

SOLUTION ABSTRACT

Improve Compliance & Minimize Penalties

Stay Ahead of Compliance Regulations

Regulator Need:

- ▶ California Corporation Commissioner audit on several major lenders uncovered an unknown excessive unintentional interest charge of 10–15% to borrowers.
- ▶ Lenders needed automated database services to confirm key input values for interest calculations, particularly funding and recording dates.
- ▶ Creation and availability of a database would improve compliance and minimize penalties faced by lenders.

Solution:

- ▶ CoreLogic® provided the necessary property and recording data.
- ▶ Lenders provided a sample of questionable loans requiring review to CoreLogic.
- ▶ CoreLogic appended the required mortgage and recording data to the loan files.
- ▶ Lenders were able to correctly compute interest calculation dates compliant with state mandates.

Results*:

- ▶ Lenders retroactively calculated and reported to the Commissioner interest overcharges and reimbursed customers accordingly, bringing them into immediate compliance for their closing process.
- ▶ Lenders implemented this approach to their process resulting in hundreds of thousands of dollars saved in penalties and interest.

* Results are estimates and actual returns and /or savings will vary based on a number of product and client factors.

FOR MORE INFORMATION PLEASE CALL 866-774-3282

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