



VERIFICATION SERVICES

SCRA Compliance Solutions

Maintain compliance with federal regulations and protect yourself during audits

On August 26, 2014, President Obama announced a new partnership with major mortgage servicers designed to enhance the protections under the Servicemembers Civil Relief Act (SCRA). As part of this new agreement, servicers must now be PROACTIVE in their notification efforts surrounding protections service members receive when they have an Active Duty status. These new protections include, but are not limited to:

- ▶ Proactive identification of active duty service members
- ▶ Proactive outreach to eligible service members
- ▶ Simplification of the application process for the SCRA's 6% interest rate cap

CoreLogic® provides the complete set of SCRA Compliance solutions to help you comply with the new standards established in recent federal SCRA settlements. Our platform allows for custom solutions designed to fit within your organization's unique processes.

Our SCRA Compliance Solutions Help You:

- ▶ Identify and validate active members
- ▶ Notify, track and report on active duty benefits
- ▶ Prepare for audits and other customized services

Identify Active Duty Service Members

As part of the August 2014 agreement, some of the nation's largest mortgage servicers committed to search their loan portfolios at least once a quarter to identify active duty service members. To help aid in this effort, CoreLogic offers Verification of Military Status (VOMS). VOMS searches the U.S. Department of Defense (DoD) database to check and verify the following SCRA-required information:

- ▶ Verification of historical active duty periods
- ▶ Date of discharge (if applicable)
- ▶ Future call-up to active duty notification

VOMS can provide you with a time-stamped certificate directly from the DoD, stating all of the key information on file for the service member. This information can be stored with CoreLogic for up to one year if needed for future reference.

Product Highlights

- ▶ Secure, fast and convenient method to verify active duty status
- ▶ Submit large batch orders via Secure File Transfer Protocol (SFTP)
- ▶ Search results provided in Excel format, with optional PDF certificate
- ▶ Customizable workflow
- ▶ Audit support
- ▶ Backed by world-class customer support specialists

Proactively Notify Clients

Once you have determined which of your clients are on active duty status, you will need to notify them. CoreLogic can also help you in this area. Our document generation service can generate notices, send them to clients, and manage any responses. Notices can include letters requesting military orders in which a pre-paid shipping envelope can be provided for submission. If you choose, we can even enter the information into your system, saving you the trouble of employing additional resources to manage this important responsibility. Our comprehensive fulfillment capabilities include document generation, printing, shipping and tracking. Combined with our proactive notification process, your team is assured timely SCRA-related client communications in electronic and print formats.

SCRA Audit Reporting

If you have any active duty members in your portfolio that have been overlooked, our SCRA Audit service can help identify these clients and assist in providing these clients with any appropriate remediation.

Our SCRA Audit Provides:

- ▶ An easy to read Excel and PDF file with a summary that identifies loan undercharges and overcharges that occurred
- ▶ A detailed summary of rate, payment, and unpaid principal balance (UPB) prior to the SCRA, during and recast, if applicable, after the protection period
- ▶ Interest rate calculation and amortization schedules to determine if interest and fees are accurately calculated during the SCRA protected period
- ▶ A checklist to help ensure your institution is complying with the SCRA rules and regulations

THE COSTS OF NON-COMPLIANCE

IN APRIL 2013, A MAJOR MORTGAGE SERVICER WAS FINED \$39 MILLION FOR INADVERTENTLY FORECLOSING ON 316 ACTIVE DUTY SERVICE MEMBERS.

IN MAY, 2014, A MAJOR STUDENT LOAN PROVIDER WAS FINED \$60 MILLION FOR FAILING TO PROVIDE AN ESTIMATED 60,000 MILITARY SERVICE MEMBERS WITH THE 6 PERCENT INTEREST RATE CAP TO WHICH THEY ARE ENTITLED.

Why Choose CoreLogic?

By outsourcing some of your SCRA compliance needs to CoreLogic, you are gaining the confidence that you are supported by an independent, auditable 3rd party vendor. Should you get an audit request regarding your SCRA compliance efforts, we will work directly with you to ensure regulators have the information they need and help you through the entire audit process.

For more information on SCRA Compliance Solutions, contact a CoreLogic representative at 866.774.3282, or visit corelogic.com

