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QuestSoft to Be Compliant with New CFPB HMDA One Year in Advance

*QuestSoft Provides New CFPB HMDA Specs to 29 LOS Vendors
and Announces Customers Can Live Test beginning January 2, 2017*

LAGUNA HILLS, CA, October 18, 2016 – QuestSoft, a leading provider of mortgage compliance solutions, has released its data specifications for the 110 fields that will make up the new Home Mortgage Disclosure Act (HMDA), to 29 loan origination software (LOS) vendors. The company has also made specifications and other critical resources available to their 2200 customers via their new online [HMDA Resource Center](#). This will allow lenders to test and comply with the new Consumer Financial Protection Bureau (CFPB) requirements for changes to HMDA well in advance of the 2018 deadline. The data specifications are expected to assist LOS vendors in accelerating their compliance with the expansive rule by allowing them to coordinate testing with lenders and have use of live data months in advance of federal deadlines. This should easily give lenders the ability to avoid the problems they experienced implementing other CFPB rules including “Know Before You Owe” (TRID) and Qualified Mortgage (QM) identification.

QuestSoft also announced that it will provide a *free* 2018 testing version to all of their [Compliance RELIEF](#) HMDA customers on January 2, 2017. This free module will allow lenders to collect data required in 2018 for testing and analysis a year before it will be mandated by the CFPB. Currently, QuestSoft software solutions are the most used HMDA management systems in the industry.

The CFPB has recently made moves to accelerate collection of expanded government monitoring information (GMI as in Race, Sex and Ethnicity). Originally restricted by regulation from collection until January 1, 2018, the CFPB recently and suddenly reversed itself and updated the regulation to allow for voluntary collection in 2017. They also approved early use of

the new Uniform Residential Loan Application (URLA) for the same year.

Despite this sudden change, QuestSoft immediately reassured its client base and vendors by indicating that their [Compliance RELIEF](#) software was fully compatible with the new collection adjustments and that the regulatory changes were already accommodated due to forward thinking programming.

“We are working with various technology providers as well as lenders with proprietary systems and we are fully equipped to assist in building user interfaces that leverage the new data points and compliance logic”, said Leonard Ryan, QuestSoft president. “We also took advantage of our existing design so that a single interface will be compatible with the new data requirements and backward compatible with current formats. This will greatly assist our customers with their audit preparation for Years 2012 to 2017.”

With the new data fields successfully added to the existing interface, QuestSoft’s integrated partners can provide their own customers with up to a full year of testing by utilizing QuestSoft’s products to analyze new HMDA data in advance of the 2018 deadline. Lenders utilizing the testing version will be able to look back several years without toggling between screens, providing the most current information reflecting pre and post CFPB standards.

QuestSoft is channeling all of these development efforts into their [Compliance RELIEF](#) software, which replaces the company’s popular HMDA RELIEF product line. The software features significant upgrades in data formatting and security and simultaneously addresses HMDA, CRA, Fair Lending, NMLS Call Reports, Geocoding, Mapping and individual state regulations in a single SQL based solution.

About QuestSoft®

Laguna Hills, Calif.-based QuestSoft is a leading provider of comprehensive compliance software and services for the mortgage, banking and credit union industries. QuestSoft combines 20+ years of mortgage regulatory, CRA and Fair Lending compliance analytics, data management and software design expertise with best-in-class customer service to consistently improve client compliance accuracy and facilitate smoother regulatory audits. QuestSoft products, interfaced with over 40 LOS providers, enable more than 2,200 clients to simplify and speed the collection, analysis, compilation and reporting of key lending regulatory report data. For more information, call 800-575-4632, ext. 1, or visit www.questsoft.com.