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## NEWS RELEASE

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### **Survey: CFPB Regulations Fuel Mortgage Lenders' Top Compliance Concerns**

*-TILA/GFE, CFPB-related rulemakings are greatest fears for third year in a row-*

**LAGUNA HILLS, CALIF., April 4, 2013** – According to [QuestSoft's](#) fifth annual compliance survey, the 2013 top compliance concerns for lenders stem from Consumer Financial Protection Bureau (CFPB) mandates including the combined Truth in Lending Disclosure (TIL) and Good Faith Estimate (GFE) disclosure form, as well as other CFPB-related rulemakings.

The combined TILA/GFE rules accounted for the highest concern among lenders, with 58.8 percent ranking it a high concern, followed by as yet undefined-CFPB rulemakings at 52.7 percent. The survey was answered by more than 425 of QuestSoft's lenders which provided surveyors with nine compliance-related options to express their level of stress over pending regulatory changes. Other concerns included the Real Estate Settlement Procedures Act (RESPA) fee tolerances (49.7 percent high concern) and the Qualified Mortgage (QM) Rule (49.1 percent high concern).

"Lenders have a justified reason to be concerned when facing a multitude of regulations that could jeopardize compliance," said Leonard Ryan, president of QuestSoft. "The Bureau is generally interested in working with industry leaders to make implementation and compliance as smooth as possible, however reforms and requirements can lead to stress and unforeseen consequences – especially if lenders are kept in the dark until the implementation date."

Ryan notes that regulatory uncertainty has plagued lenders for the third year in a row, and that Dodd-Frank-related questions have been considered a high concern by more than 49 percent of lenders each year since the law passed.

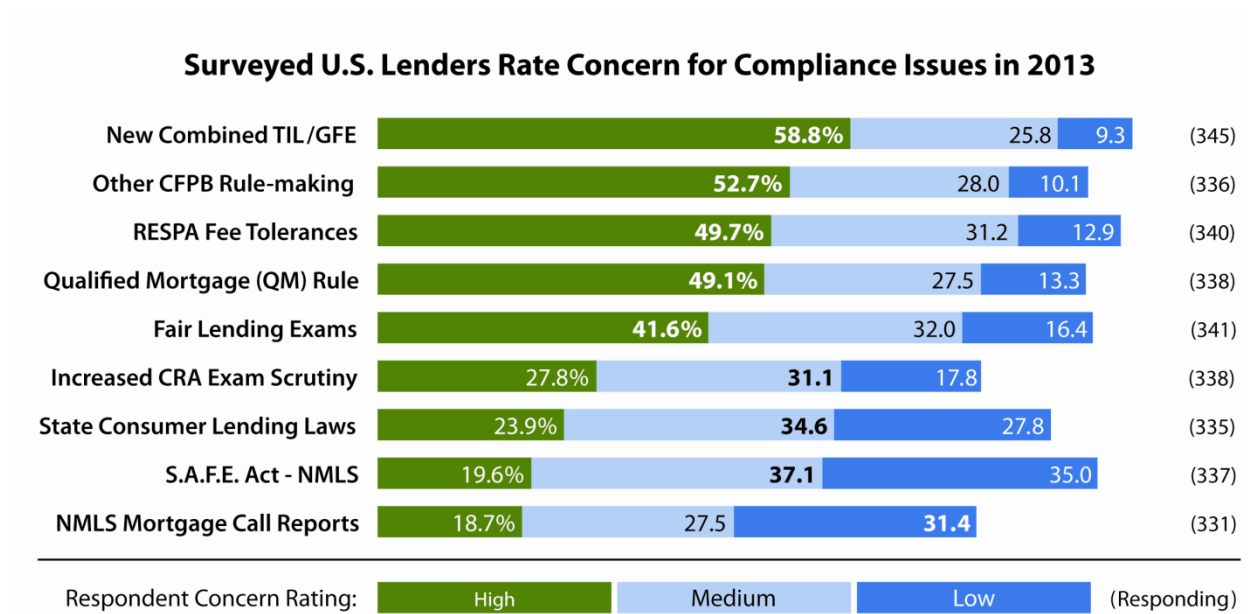
The survey also notes that fair lending exams (41.6 percent high concern), increased Community Reinvestment Act (CRA) scrutiny (27.8 percent high concern), state consumer lending laws (23.9 percent high concern), the National Mortgage Licensing System (NMLS)

Secure and Fair Enforcement for Mortgage Licensing (SAFE) Act (19.6 percent high concern), and mortgage call reports, all rank as high-to-medium concerns in the 2013 survey.

“Dodd-Frank changes are a long train running and will directly affect everyone involved in the mortgage lending industry from now up until January 2014 implementation when a sense of certainty will hopefully be reestablished,” said Ryan. “Until then, lenders remain wary about pending regulations and how they will adjust business practices to meet standards and comply with federal and state laws.”

QuestSoft’s [Compliance EAGLE](#) software offers customers [automated compliance review](#) tools to evaluate loan files for adherence to the full range of mortgage lending regulations, including RESPA, Home Mortgage Disclosure Act (HMDA), TILA, CRA, flood determination requirements and other consumer and predatory lending laws. All of QuestSoft’s products are supported by their top-tier customer service team, which consistently receives the highest marks in the industry for customer satisfaction. The QuestSoft Customer Support team received a 99.7 percent satisfied or higher rating in the aforementioned survey this year.

**AVAILABLE SIDEBAR TABLE:**



*Source: 5th Annual QuestSoft Compliance Survey of Lenders, March 2013. Rows do not total 100%, as 'Not Applicable' is discarded.*

**About QuestSoft**

Laguna Hills, Calif.-based QuestSoft is an established provider of comprehensive and automated compliance software and services to the mortgage, banking and credit union

industries. The company's products enable more than 1,700 banks, credit unions and mortgage companies to simplify the collection, analysis, compilation and reporting of key lending regulatory report data. For more information about QuestSoft and its products, visit the company's website at [www.questsoft.com](http://www.questsoft.com).

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