Closing Insight™

Streamline the Closing Process and Improve CFPB Regulatory Compliance

The CFPB's Integrated Mortgage Disclosure rule will have broad industry impact on how mortgages are manufactured in the U.S. Lenders will need to evaluate their core systems, business processes and overall operations to ensure they are in compliance with document delivery timelines and tracking requirements before the implementation deadline of October 2015.

Closing Insight™ offers a suite of services designed to streamline the complex, multi-party closing process, and help lenders remain compliant as they generate mortgage disclosures that borrowers must receive when applying for and closing on a loan. Closing Insight supports the closing process, including:

- Gathering and updating loan fee information

- Reconciling the loan estimate disclosure data with the closing disclosure data

- Collaborating with settlement agents to reconcile and finalize closing disclosure data

- Generating disclosure documents

- Delivering documents within mandated timelines

- Validating prefunding and post-closing data consistency and loan integrity

Key Components

Closing Insight combines several technologies as part of its core solution, including:

- **Fee Service**: Offers enhanced, bi-directional data service to obtain, aggregate and validate fee quotes from multiple sources

- **Collaborative Closing Service**: Uses RealEC's Exchange™ portal and workflow to enable a collaborative data exchange and disclosure approval process between lenders and their closing agents

- **Insight Analytics**: Provides a rules-based engine focused on compliance validation, providing lenders the ability to track and assess delivery and waiting period timelines

- **Agent Verification Service**: Secure registration process for settlement agents with email invitation to join the RealEC network for first-time users

- **iDeliver Document Service**: Offers secure delivery of data and documents between lenders, closing agents and borrowers

- **iFolder**™: Captures and retains loan data in standard 3.3 MISMO® format to enable system integration and archiving for "machine-readable" requirements

Improve Loan Closing Processes

Closing Insight delivers a number of process improvements, including fee accuracy, secure document delivery, quality control for settlement agents, improved loan closing quality and increased control.

Closing Insight™
Powered by RealEC®

Key Benefits:

- Improves process management
- Supports lender compliance efforts
- Provides a complete audit trail
- Helps lenders obtain more accurate fee information
- Offers client-configurable workflow
- Helps improve cycle time and operational efficiencies
- Saves time and reduces errors by replacing manual processes
- Helps to improve borrower satisfaction with the closing process

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Supports the Closing Process

Accurate Fee Estimates

Closing Insight provides an automated method for obtaining and updating loan fees – helping lenders save considerable time and reduce errors by eliminating manual data collection. The solution also acquires closing fees, and includes detailed and summary-level fee data, as well as name and contact information for settlement service agents.

Closing Collaboration

Loan closings have always presented a challenge for lenders and settlement agents. The two parties do not share software platforms, technology levels are disparate and regulations do not always apply to both. With Closing Insight, lenders and their service providers can work collaboratively and efficiently on a secure platform to communicate their closing instructions and needs, reconcile fee variances, and approve changes to loan estimate and closing disclosure forms.

Secure Document Delivery

Closing Insight allows lenders to securely send and receive documents using an online portal to satisfy regulatory requirements. It also provides proof of delivery to customers, receipt of consent, acknowledgment events and a complete audit trail for an efficient, traceable way to document compliance with CFPB regulations, including adherence to disclosure-delivery timelines.

Insight Analytics

Using lender-specific rules, Closing Insight's analytics assess compliance in real time as data and documents are transferred between parties. Rules are updated to reflect the changing regulatory environment, saving lenders time and resources by helping to eliminate the need to continuously train staff and update technology to support shifting rules.

Closing Insight Helps Lenders:

- Aggregate fee data for loan estimate form

- Generate disclosure documents

- Reconcile loan estimate data

- Compare loan estimate data to closing disclosure data, and alert users of discrepancies

- Review and approve all changes to the closing disclosure

- Collaborate with their settlement agents on creating and reconciling the closing disclosure, with supporting analytics to identify discrepancies

- Ensure process consistency by using lender-defined workflow and configurable rules

- Deliver data and documents to providers and borrowers securely and timely

- Track key dates associated with required delivery and waiting periods

- Compile loan activities in a loan-file repository to be used for audits

Closing Insight Assesses Information Such As:

- Variances between the initial loan estimate and updated loan estimate data

- Lender instructions versus settlement agent output

- Approved versus executed tolerances on the closing disclosure

- Disclosure timing variance checks

- Document delivery and waiting-period timelines

- Loan estimate and closing disclosure comparisons to support regulatory variance requirements

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Closing Insight Helps Lenders (cont'd):

- Automate processes by uploading loan activities and data to the loan origination system

- Monitor settlement agent registration and collaboration eligibility

- Pull Uniform Closing Data (UCD) information from other systems and assess UCD completeness based on predefined rules

- Deliver a UCD export directly from Closing Insight in a machine-readable format

About RealEC® Technologies

RealEC® Technologies, a division of Black Knight Financial Services®, offers a suite of advanced technology solutions designed to support lenders' loan quality programs, and help them meet investor salability requirements, as well as drive efficiencies in the mortgage loan origination process.

RealEC's Exchange™ technology provides the largest, fully interconnected network of lenders and service providers in the U.S. This Web-based, collaborative data network allows lenders and their choice of service providers to connect and do business electronically through a standards-based platform, streamlining the process of ordering, tracking and receiving mortgage products and services. All loan-level documents that flow through Exchange are stored in iFolder™, a centralized and secure data repository.

RealEC also offers analytics solutions that evaluate and assess information, proactively identify issues and support lenders' loan quality initiatives. Closing Insight™, an integrated set of services that automates and streamlines the complex multi-party closing process, delivers a number of process improvements, as well as increased lender controls and compliance with Consumer Financial Protection Bureau (CFPB) rules. Valuation Insight® assesses the quality of property appraisals – identifying risks and confirming completeness. Quality Insight® is a robust loan quality assessment tool that automates quality control reviews, and provides reliable, consistent and early feedback on compliance with lender and investor requirements.

For more information about RealEC Technologies' suite of offerings, visit www.RealEC.com.

Easy and Secure Access

Users can easily access Closing Insight via a Web portal or through their loan origination system. Loan data is captured and retained in standard 3.3 MISMO format to enable system integration and provide a readable loan archive.

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For more information about RealEC Technologies' suite of offerings, contact:

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