ComplianceTech, McLean, VA, Announced New Features to its Industry Leading Web-based Tool for Mortgage Lending Intelligence and Fair Lending/CRA Compliance

This new feature allows all Fair Lending Magic™ subscribers to increase readiness for HMDA 2018 submission with our data validation, preparation and submission tool. Included in the tool is the Universal Loan Identifier (ULI) generator to make it easy for lenders to comply with new HMDA requirements.

McLean, VA (PRWEB) September 18, 2017 -- ComplianceTech, McLean, VA, announced new features to its industry leading web-based tool for mortgage lending intelligence and fair lending/CRA compliance.

Lenders will be able to import, validate and prepare data for HMDA based on the 2018 submission requirements. In addition, lenders will be able to submit HMDA data utilizing the tool. This new feature allows all Fair Lending Magic™ subscribers to increase readiness for HMDA 2018 submission with our data validation, preparation and submission tool. Included in the tool is the Universal Loan Identifier (ULI) generator to make it easy for lenders to comply with new HMDA requirements.

ComplianceTech will release the first online module to analyze fair lending for servicing.

Fair Lending Magic™ automates compliance and fair lending risk analysis for all types of loans. It equips the fair lending analyst with the tools needed to quickly and efficiently conduct evaluations that lead to effective analysis of risk management and lending practices. With Fair Lending Magic’s™ point and click interface, analysis can be completed in minutes, with automatically generated charts and graphs that can be easily exported into your presentations or dashboard to communicate your message clearly and effectively. Fair Lending Magic™ includes a geocode engine and robust proxy methodologies for lenders interested in analyzing non-HMDA reportable loans.

The Fair Lending Magic™ enhancements are being unveiled at the Mortgage Bankers Association Regulatory Compliance Conference in Washington, DC on September 17-20th, 2017.

Fair Lending Magic™, and its companion product LendingPatterns™ were designed by leading industry experts with many years of field experience performing loan due diligence, underwriting, and compliance exam readiness consulting. ComplianceTech also works closely with hundreds of lender's, federal banking and enforcement agencies, as well as, fair lending consultants and software vendors. The company invented the first commercially available software for fair lending nearly 20 years ago and was the first company to develop software to generate racial and gender proxies for use in fair lending lawsuits.

“Fair lending has not gone away. In fact, for two reasons soon, it is going to be more challenging; 1) we are on the cusp of the new HMDA data requirements, in which more data will be collected, making it easier to speed up the enforcement process and 2) efforts beyond underwriting, pricing and redlining are extending to loan servicing,” said Maurice Jourdain-Earl, Managing Director of ComplianceTech.

ComplianceTech, based in McLean, VA is a leading provider of fair lending and CRA solutions to the federal government, lending institutions, law firms, community organizations and researchers. The company’s software
products include LendingPatterns™, Fair Lending Magic™ 4.0, the Racemimator™, The Premium Pricing Analyzer, and LMI and Minority Zip Code Opportunity Maps™. ComplianceTech’s products are offered directly or through its reseller QuestSoft.

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