



LoanLogics Unveils Its MERS® Independent Third Party Performance Monitoring and Annual Review Service

The offering helps to ensure that servicers have a way to audit and test their MERS controls and processes for compliance with regulations.

Fort Washington, Pa., November 20, 2013 – LoanLogics, a recognized leader in loan quality management and performance analytics, has unveiled its MERS Independent Third Party Performance Monitoring and Annual Review service, a specialty niche audit practice. The service audits and tests MERS controls and processes, an offering many servicers need and have done without for too long.

“Lenders have long recognized the importance MERS plays in helping save time, money and improving accuracy. At the same time, however, there is an extensive procedures manual that servicers have to familiarize themselves with, and that can prove to be a daunting task for many of them,” said Gary Vandeventer, who recently joined LoanLogics as Vice President Loan Servicing Consulting. “Our firm can deliver the expertise required to review MERS processes and procedures and ensure that clients are always compliant. We perform those services for them on a continuous basis.”

The aim is to identify the processes already in place and those procedures that need to be added to a servicer’s operations to ensure they are compliant with MERS regulations. For instance, servicers have to incorporate the legal requirements for lien releases into their processes, or risk regulatory scrutiny and possible action. Or, a loan in bankruptcy has to be signed out of MERS before that process can begin.

Moreover, the service evaluates how well a client runs its MERS operations and determines if it has complied with regulations governing MERS. Also, it examines if a client maintains a list of required timeframes and can meet them.

“We make sure the rules covering MERS have been implemented and tested, and that allows our clients to feel confident that they can pass a MERS audit without any issues,” said Vandeventer. “That’s a critical consideration in the wake of everything that has happened to the mortgage industry over the past few years.”

Vandeventer, a former Vice President of the Product Division at MERS, was responsible for the organization’s Quality Assurance Department. During his 14-year tenure, he was a frequent speaker and panelist at MBA events and vendor meetings. He joined LoanLogics from Salataris, a consulting firm, where he performed independent third-party MERS reviews.

About LoanLogics

LoanLogics was founded to improve the transparency and accuracy of the mortgage process and improve the quality of loans. LoanLogics serves the needs of residential mortgage lenders, servicers, insurers, and investors that want to improve loan quality, performance and reliability throughout the loan lifecycle. It develops advanced solutions that help clients validate compliance, improve profitability, and manage risk during the manufacture, sale and servicing of loan assets. Achieving these goals was the motivation in the development of the industry's first Enterprise Loan Quality and Performance Analytics Platform. To learn more, visit www.loanlogics.com.

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Press Contact:

Matt Strickberger
Managing Partner
On Point PR and Consulting LLC
908-967-9964
mstrickberger@onpoint-pr.com