Case Study – PrimeWest Mortgage

LoanHD® MERS® Compliance Module

Automated MERS® Reconciliation Technology Helps PrimeWest Mortgage Stay Compliant During Organizational Change.

PrimeWest Mortgage Corporation, a prominent and growing regional lender, has provided their community in and around Lubbock, Texas with the financial keys to homeownership since 1996. The company was created when FirstBank & Trust wanted to expand its mortgage servicing operation into a full-service mortgage operation to support the local community. With customers still at the core of their focus, PrimeWest now services over 5,000 loans per month.

The Challenge

In 2014, executive leadership at PrimeWest saw their manual processes for MERS compliance were becoming a burden on their loan servicing department and needed help managing the volume. Already a LoanLogics client for annual 3rd party attestation audit services, PrimeWest once again turned to LoanLogics to help with MERS compliance, but this time to improve the efficiency of their monthly reconciliation process.

The Solution

PrimeWest implemented The LoanHD® MERS Audit Tool and for years it helped the company automate reconciliation for the department. It wasn't until Sarah Jester joined the team as an internal hire in the fall of 2018, as Assistant Manager and Assistant Vice President (AVP) of Servicing, that the system's value revealed itself again.

Shortly after her move to the AVP position, her responsibilities were expanded to include MERS reconciliation. Without any system experience or anyone to train her, she was on her own to understand the LoanHD MERS system and use it to perform the company's monthly audits.

PrimeWest Mortgage Company Profile

Today, PrimeWest, a wholly owned subsidiary of FirstBank and Trust, has locations across Lubbock, Midland, Decatur, Waxahachie and Wichita Falls Texas. The company was one of the first to adopt the LoanLogics MERS Audit Tool and has remained a client for both reconciliation and audit services since then.

"As someone new to the system, the LoanHD MERS interface made it easy for me to get through the reconciliation quickly in those early days."

Sarah Jester, AVP Servicing PrimeWest Mortgage

The Result

Much to her relief, Sarah found the LoanHD® MERS® Compliance Module Audit Tool's interface easy to work with. She was able to quickly self-train during the departmental transition and keep up with the company's monthly reconciliation without disruption. The color-coded fail/pass indicators made it easy for her to quickly compare the MERS registry data against the company's and the system allowed her to drill down into the detail of the individual loans in question and make corrective decisions.

"Each month it takes me an hour to reconcile all of our MINs and I know it's accurate," commented Sarah. "From month-to-month I've noticed a progression towards fewer data errors and when there are, they are easily fixed with the data correction files available for each system."

The automation present in the system also helped Sarah during her first annual MERS audit. Sarah was able to clearly demonstrate to the 3rd party reviewer that she had the proper tools, processes and procedures in place to meet the reconciliation requirement.

"Our automated MERS reconciliation also helped us with control testing during our year-end audit. I could easily explain to our reviewer the process and that it was accurate."

This is because PrimeWest uses technology and not spreadsheets to manage compliance.

Schedule a demo today to see how LoanHD can work for you. Call us at 866.557.6959 or learn more at loanlogics.com.

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