

Ensuring Compliance and Mitigating Risk in Mortgage Servicing

In today's increasingly regulated environment, organizations face the daunting challenge of staying compliant with an ever-evolving landscape of regulatory requirements. MESH Auditor emerges as a vital tool that addresses this challenge and empowers organizations to maintain complete compliance while minimizing potential risks.

COMPREHENSIVE REGULATORY UNDERSTANDING

MESH leverages intricate regulatory legal language and transforms it into actionable code, creating the essential rules necessary for compliance. These rules are rigorously applied to your data on a daily basis, delivering a transparent overview of any compliance gaps that may exist.

Imagine having access to a comprehensive dashboard that:

- Gives insights into every pertinent regulation
- Identifies potential concerns
- Tracks compliance trends over time



CASE IN POINT: REGX 1224 ESCROW SURPLUS REFUND POLICY

Consider the implications of RegX 1224, particularly paragraph 1.2 concerning escrow surplus refund policies. Organizations are mandated to clear excess funds in escrow accounts within 30 days. The question arises: Have these actions been duly documented? Auditors from the Consumer Financial Protection Bureau (CFPB) will seek confirmation of your adherence to such critical tracking requirements. MESH can provide complete visibility into the state of compliance with 1224 and hundreds of other regulations, and not just for a sample, but for the entire portfolio.

DYNAMIC MONITORING AND CUSTOMIZATION

MESH Auditor allows users to set color-coded tolerance levels for visibility as red, yellow, or green and create custom favorites lists. This functionality enables tracking across specific states, loan products, or particular credit score ranges, such as loans with scores between 500-600. Moreover, loans that need attention are seamlessly categorized into designated Work Queues for staff assignment. To further ensure compliance, organizations can establish customized policies. For instance, if a regulation prescribes a 30-day refund period, you might implement an internal deadline of 25 days, safeguarding against potential oversights.

REAL-TIME COMPLIANCE REPORTING

MESH assists in maintaining compliance and offers robust daily reporting features that can be readily presented to auditors. This comprehensive monitoring tracks loans nearing compliance thresholds, ensuring a proactive approach to compliance management. Additionally, MESH keeps users updated with the latest regulatory changes through automatic updates, enabling organizations to remain in alignment with current standards.



CONCLUSION: ACHIEVING AUDIT-READY STATUS

With MESH, organizations possess the tools to achieve 100% visibility into measurability compliance for regulatory compliance. The platform's automatic updates and daily audit readiness significantly reduce the risk of violations or fines. For those interested in discovering more about how MESH Auditor can facilitate your compliance efforts, we invite you to visit us at the MBA Servicing Conference.

For further details, please visit www.mesh-platform.com/meet_mesh.