

RESPA Solutions

Address new RESPA requirements, minimize risk, and improve accuracy



New regulations go into effect January 2010 that require originators and closers to achieve higher levels of accuracy in estimating closing costs.

All of the products within our RESPA solutions work together to help you comply with new RESPA requirements and determine whether fees quoted and collected fall within specified tolerances. Available as individual components or a more comprehensive offering, our RESPA solutions can help you achieve and maintain compliance quickly and easily.

▼ These new requirements include:

- ▼ A comparison/reconciliation of the GFE with the HUD-1/1A charges
- ▼ Cured discrepancies within 30 days
- ▼ Greater transparency of the transaction for the borrower

▼ The solution includes:

- ▼ Document Preparation
- ▼ Real-time access to tax data
- ▼ GFE/HUD-1 post closing audit

Document Preparation

First American specializes in loan document preparation and provides a fast, convenient system to order and deliver 3-day disclosure packages that provide GFEs and Settlement Service Provider Lists directly to the borrower. We also generate final closing documents that include a HUD1 settlement sheet. Our disclosure and closing document solutions include summary documents that provide side-by-side comparisons of the HUD-1/1A to the GFE. This comparison allows you to identify increases that are out of tolerance and the percentage or dollar amount of the increase. This enables you to cure them within the 30-day limit or provide a revised HUD-1/1A after the date of settlement.

▼ Document Preparation from First American provides:

- ▼ Determination of tolerance violations through the use of rep and warranted documents
- ▼ Use of existing HUD-1 or new HUD-1 depending on the version of the GFE provided to the borrower
- ▼ Automatic storage and comparison of GFE charges against HUD-1 charges if we provide both 3-day disclosure and closing packages.
- ▼ Full support for Conventional, FHA, VA and Reverse Mortgages for both brokers and lenders



First American

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Accurate tax data for a more compliant GFE

With InstantData®, you can quickly and readily access current, precise real estate property tax data in real-time from one of the largest tax information databases in the industry. This robust database maximizes the number of results returned so you receive accurate results in seconds. All calculations are customized based on your estimated closing date and escrow procedures. Risk is mitigated and your clients do not have to wait for the title company to provide them with tax information prior to closing. Using InstantData® you can close loans faster, achieve greater accuracy and improve query and response time. InstantData® is available as either a totally automated solution or interactively through our web portal.

▼ This accurate, easy-to-access solution provides you:

- ▼ Name and contact information for all taxing jurisdictions assigned to collection on the property
- ▼ Tax identification number and brief legal description (where available)
- ▼ Tax due date
- ▼ Installment
- ▼ Last known tax amount
- ▼ Tax closing cost calculation

GFE/HUD-1 Audit for RESPA compliant post-closing

First American's outsourced solution automates and simplifies the complex task of reconciling the GFE with the HUD-1/A so you can complete it quickly and accurately. Using a high-speed triple-keying environment that adheres to a set of automated rules, helps you achieve the accuracy levels required and mitigate the risk and penalties that may occur in the review process. Documents are scanned using OCR technology and compared against keyed-in versions. You avoid the need to add additional staff and eliminate manual reviews and because the solution is scalable it can handle volume fluctuations. Easy to implement, this solution offers one of the most comprehensive and efficient methods available for completing comparisons.

▼ Flexible and accurate GFE/HUD-1 Audit for RESPA solution provides:

- ▼ Exception identification
- ▼ 99.7 percent accuracy levels
- ▼ Teams available 24/6, 365 days a year
- ▼ Scalability to handle volume fluctuations
- ▼ Transaction-based pricing
- ▼ Rapid implementation

Call us today at 866.963.2996 or visit us online at www.firstam.com to learn how First American's RESPA solution can help make compliance with the new RESPA regulations fast and easy.



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866.963.2996 ▼ www.firstam.com