

WETZEL TROTT

CONTRACT MORTGAGE SERVICES

The single source solution for your quality control needs

Wetzel Trott has specialized in Quality Control Reviews for residential lenders on a national basis since 1985. The company now works with more than 400 clients in 30 states. Wetzel Trott, under the leadership of founder and director, Jan Wetzel, is proud to have been a pioneer and leader in introducing quality control and audit concepts to lenders, in order to meet ongoing regulatory and licensing requirements and also improve internal efficiency.

LOAN QUALITY CONTROL

Wetzel Trott performs quality control reviews on conventional and government loan production in accordance with the requirements of Fannie Mae (FNMA), Freddie Mac (FHLMC), Housing and Urban Development (HUD), the Veterans Administration (VA) and private investors. Once each month or quarter, the required agency percentage of closed loan production is selected. These files are re-underwritten in accordance with the applicable agency or investor guidelines. Closing documents are reviewed for accuracy, completeness and regulatory issues. Re-verifications are ordered on employment, credit and deposit information. In addition, appraisal reviews are ordered on the required agency percentage of your total loan production. Each audit report includes pooled results, individual summaries, and historical trends in overall performance.

SERVICING QUALITY CONTROL

Wetzel Trott performs quality control reviews on servicing portfolios as required by the agencies just referenced. These reviews comprise a representative sample of loans serviced, quarterly reports for management, and annual servicing audits.

FRAUD REVIEWS

Wetzel Trott performs fraud reviews on closed loans as well as pre-funding loans. Files are reviewed for known industry fraud schemes and are cross-referenced to the Wetzel Trott QuiC fraud database. Documentation in the file is examined to determine if misrepresentation exists. Credit documents are authenticated and reverified. Further investigation may include credit report and/or appraisal analysis. Management reports are prepared which detail the results of the review on a loan level basis as well as providing a full management summary including recommendations for further action in protecting your loan portfolio and lending practices.

REGULATORY COMPLIANCE

This is an era of challenge for mortgage lenders. Wetzel Trott can assist your organization with regulatory compliance reviews to navigate a clear path through this complex area. These regulatory compliance reviews include the following:

- Federal disclosure reviews
- State disclosure reviews
- State and local predatory lending testing

QC SOFTWARE

Among its achievements are QuiC, a web-based quality control review system and what we believe is one of the best proprietary fraud detection databases in the residential lending industry, based on input from more than 200,000 loan reviews. This fraud database allows Wetzel Trott to “cross-find” those individuals who have committed or are suspected of mortgage fraud among nearly 30 key determinants.

QUALITY CONTROL PLANS

Wetzel Trott also develops customized Quality Control Plans for lenders, which meet Fannie Mae, Freddie Mac, FHA, VA and private investor guidelines. These plans are especially helpful to mortgage brokers in obtaining correspondent status with the FHA through their official sponsor, as the plans are a required document in the FHA submission.

For more information visit us at wetzeltrott.com

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