



Compliance Brief: HMDA

Despite existing since 1975, many home mortgage-lending companies still struggle to comply with the Home Mortgage Disclosure Act (HMDA). Implemented by the Federal Reserve Board and supported by the Consumer Financial Protection Bureau, HMDA requires lending institutions to maintain, report, and publicly disclose loan-level information about mortgages. Companies who fail to comply with HMDA may face costly consequences, such as fines as much as \$1.75 million. The good news is *ECMNOW!* can help you be HMDA compliant!



EFFICIENCY NOW

- Utilize our patented artificial intelligence (AI) engine to reduce human error and eliminate manual data entry when collecting loan information.
- Route financial documents through customized procedural steps using Intelligent Automation (IA) to streamline loan processes.
- Locate the documents you need instantly to quickly gather the information required for HMDA reporting.



CONTROL NOW

- Hide sensitive data through extensive security settings to protect customer information.
- Use Robotic Process Automation (RPA) to ensure data accuracy to comply with HMDA reporting standards.
- Track user login and activity to show when the information was accessed to provide complete audit trails.



MONEY NOW

- Implement cloud technology to improve security without a costly investment.
- Lower operational expenses by reducing the cost per document processed by managing reports electronically.
- Avoid costly fines by ensuring your reports are stored safely and securely in the cloud or on premise.

"Making mortgage information public is important because it helps show whether lenders are serving the housing needs of their communities; it gives public officials information that helps them make decisions and policies; and it sheds light on lending patterns that could be discriminatory."

— Consumer Financial Protection Bureau





How Does ECMNOW! Help With HMDA Compliance?

What if you could ensure all your organization's data was accurate and in compliance with HMDA? With *ECMNOW!* you can comply with HMDA regulations, ensure data accuracy, and securely disclose data to save the entire organization time and money.



Intelligently Manage Information

Does it take you hours to collect and submit HMDA reports? HMDA requires you to collect and report detailed information about each application and loan. *ECMNOW!* enables you to automatically manage mortgage loan information making HMDA reporting a breeze.



Enhance Records Accuracy

How accurate is your current reporting process? HMDA regulation require all reports must be certified as accurate before they are submitted. *ECMNOW!* offers RPA technology that eliminates the risk of human error. Automating data entry can ensure data accuracy saving the entire organization money.



Securely Disclose Data

Did you know you only have three days to submit HMDA reports? Under HMDA you must remove Personally Identifiable Information (PII) and make the reports publicly available. *ECMNOW!* enables you to easily hide personal information and electronically submit reports, saving you time and money.



Eliminate Manual Effort

Are you still creating HMDA reports by hand? Speed up your reporting processes by implementing our patented AI engine, which will eliminate manual data entry. PaperVision® Forms Magic will automatically extract and classify key data making HMDA reporting easier than ever.



Ensure Compliance

Can you afford a fine caused by not being compliant? HMDA violations can cost as much as \$1.75 million depending on the severity of violation. *ECMNOW!* offers Intelligent Automation (IA) that automates manual reporting tasks enabling you to avoid costly fines from failed HMDA compliance.



Save Money With the Cloud

What if you could reduce operating costs? ImageSilo® allows you to minimize IT burden by outsourcing hardware, software, and maintenance costs. No capital expenditure means a tax-deductible operating expense, which frees up money for more important investments.

*"I was terrified of the maintenance, time, and cost needed to manage our own data storage, because I have seen what happens to companies when they don't have access to the information they need to run their business. I was so relieved to find out *ECMNOW!* could manage it all for us with a secure and reliable system."*

- Jean Strouf, President, Teague Insurance Agency Inc.

TEAGUE
INSURANCE AGENCY INC.

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