

# In a Year Full of Change, Lenders Struggled with Familiar QC Issues

*MetaSource's analysis of 2021 QC findings shows documentation remains a top challenge for mortgage lenders*

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/EINPresswire.com/ -- With record volumes, staffing shortages, and ongoing economic volatility as the backdrop, mortgage lenders had a lot of uncertainty to manage in 2021.



However, according to MetaSource's annual review of its [QC audit findings](#), their top quality control difficulties remained centered around documentation.



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*MetaSource Senior Director of Mortgage Services, Brady Meadows*

Missing Documentation Still a Chief Source of Number One Finding

The finding "closing disclosure timing defects" topped the list, as it has for five of the last six years. Under the turbulent conditions of last year, these defects made up more of MetaSource's significant findings than in 2020.

But despite this sign of a worsening trend, the main source

of difficulty remained the same year-over-year: documentation. A large portion of these defects was attributed to a failure to provide complete documentation to MetaSource – as opposed to failure to adhere to the underlying tolerance requirements.

## Increase in Income Documentation Defects Attributed to Missing VOE Forms

A steep increase in "income documentation aged" defects, with 43% more significant findings than in 2020, was also attributed to failure to include required documentation within the audit package rather than failure to obtain it. In this case, the prime culprit was missing verification of employment (VOE) forms.

Job changes, including job losses and transitions to remote work, may have played a role in the increase in missing VOE forms this past year, according to MetaSource Senior Director of

Mortgage Services, Brady Meadows, but failure to provide the documentation was the problem in most cases.□

“Lenders were so busy trying to keep up in 2021, that documentation took a back seat,” Meadows said.

#### Full List of MetaSource Top QC Findings for 2021

Last year, documentation remained a root cause of QC findings, but it wasn't the only source of difficulty for lenders. MetaSource's latest Mortgage QC Findings Report dives into new challenges that presented themselves in 2021 and includes a full list of the top 15 findings. The top three findings were:

- \* Closing Disclosure — Defective – Tolerance
- \* Closing Disclosure — Defective
- \* Income Documentation – Aged

Visit the [MetaSource Mortgage Blog](#) for the full list of the Top 15 Mortgage QC Findings for 2021, along with advice for preventing them in 2022 and additional insight into sources of defects.

#### About MetaSource, LLC

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