

MetaSource Releases Top Mortgage Servicing QC Findings for 2022

SALT LAKE CITY, UT, UNITED STATES, September 6, 2023 /EINPresswire.com/ -- MetaSource, LLC, a trusted mortgage compliance services partner, published its annual servicing quality control findings report.



MetaSource Mortgage

The report points out that while the market was contracting amid plummeting volumes and shrinking workforces in 2022, servicing documentation challenges were not. During its [servicing QC](#) audit findings analysis, MetaSource saw several document-related issues that have plagued servicers for years, but the team also uncovered a fresh layer of documentation challenges.

“

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*Hilarie Cline, MetaSource
Director of Mortgage
Operations*

Documentation Challenges: A Predominant Source of Findings

Missing bankruptcy notices and proof of claims documentation topped MetaSource's findings list. The team's analysis showed that servicers struggled with court-related documentation in 2022 as a wave of mortgage delinquencies and borrowers seeking bankruptcy court protection created new demands.

At the same time, many servicers brought outsourced work back in-house or sold off parts of their portfolios throughout the year. Several were left with a disproportionate number of trouble-prone files as a result.

MetaSource Director of Mortgage Operations Hilarie Cline said poor processes for importing and indexing data and documents left servicers at a disadvantage that further complicated servicing transfers in an already complicated year.

“Some transfers happened four or five months earlier and they're still going through the indexing process today,” she said. “It can create a real challenge if an agency – like Fannie, Freddie, Ginnie, or HUD – or an investor wants to audit.”

Top Servicing QC Findings

Here are the top findings for 2022:

- Missing bankruptcy notices and proof of claim documentation
- Failure to apply payments within 24 hours of receipt
- Incorrect set up of hazard insurance premiums and due dates
- Inefficient monitoring and delays in filing for relief from bankruptcy stays on Chapter 7 and Chapter 13 filings
- Absence of current hazard insurance coverage details in the system of record during the audit period

For the complete top 10 list and full 2022 Servicing QC Findings Report, which dives further into documentation issues and provides best practices for improving processes and avoiding findings, visit the [MetaSource Mortgage Blog](#).

About MetaSource, LLC

MetaSource is a Digital Transformation Solutions provider, focused on Business Process Outsourcing (BPO) / Business Process Management (BPM) services integrated with Enterprise Content Management (ECM), workflow solutions, compliance services, and customer experience processes. MetaSource helps its clients manage risk, improve quality, increase efficiency, and realize their most important goals – with special expertise serving the mortgage industry. MetaSource's mortgage services include quality control (QC) audits (pre-fund, post-close, servicing, MERS), lien release, whole loan purchase reviews, and more. MetaSource's solutions enable its clients to focus on their core business while MetaSource does the rest. For more information, visit <https://mortgage.metasource.com>.

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