

# MetaSource's 2023 Servicing QC Findings Report Highlights the Ripple Effect of Financial Health Issues

SALT LAKE CITY, UT, UNITED STATES, October 17, 2024 /EINPresswire.com/ -- MetaSource, LLC ("MetaSource"), a [trusted mortgage quality control \(QC\) partner](#), released its annual servicing QC findings report today. The report provides a list of the top 10 findings for 2023, discusses the ongoing



documentation struggles servicers are facing, and even offers predictions for 2024. Most notably, however, the report highlights how deteriorating financial health among both borrowers and servicers created a ripple effect that exacerbated servicing QC challenges last year.

## Borrower Financial Instability & Increased Bankruptcy Filings

Bankruptcy filings surged in 2023 after the Coronavirus Aid, Relief, and Economic Security (CARES) Act mortgage forbearance came to an end and left borrowers struggling to make ends meet. MetaSource found that bankruptcy-related findings, unfortunately, followed suit and increased substantially.

MetaSource Servicing QC Manager John Morales shed some light on the specific bankruptcy defects, stating, "We saw many servicers struggling to document notices and proof of claims effectively, and also many dealing with missing billing statement information."

## Servicer Financial Pressures & Staffing Reductions

Concerned with their own financial health, a great deal of servicers reduced their workforces to cut labor costs in 2023. According to the MetaSource report, this approach did help servicers achieve cost savings, but it also introduced new challenges in a variety of areas, including escrow timeliness, loss mitigation, lender-placed insurance, and customer inquiries. The final area was perhaps the most surprising to the MetaSource Team.

"Prior to 2023, customer communication defects had never appeared on our top 10 [findings] list," Morales noted. "After downsizing, servicers really couldn't keep up with inquiries."

To learn more about the ripple effect brought on by financial pressures, get the full list of findings, uncover expert predictions for this year, and learn about MetaSource's servicing QC audits, including a new fair servicing one, [download the full findings report](#).

## About MetaSource, LLC

MetaSource is an AI-Powered Business 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 allow clients to focus on their core business while MetaSource does the rest. For more information, visit: <https://mortgage.metasource.com>

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