

ECOA Tune-up!™

OVERVIEW

Our exclusive focus is on the regulatory compliance issues affecting residential mortgage loan originations. We are actively engaged in monitoring the mortgage industry's ever-changing laws and regulations.

Through our guidance, both management and compliance personnel can be assured that they comply with the regulations, rules, and laws governing the origination of mortgage loan products.

- Retail
- Wholesale
- Correspondent
- Mini-Correspondent
- Investor
- Mortgage Servicer
- Mortgage Subservicer
- Bank
- Nonbank
- NCUA
- REIT

The first and only full-service mortgage risk management firm in the country.

Call for Compliance: 866-602-6660!

AFFILIATES

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Lenders Compliance Group®
Creating a Culture of Compliance®

www.lenderscompliancegroup.com

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compliance@lenderscompliancegroup.com

LENDERS COMPLIANCE GROUP®

ECOA TUNE-UP!™

The Pioneer in Compliance Tune-ups!

ECOA Tune-up!™

Our ECOA Tune-up!™ evaluates your compliance with Regulation B, the implementing regulation of the Equal Credit Opportunity Act. The statute provides that its purpose is to require financial institutions and other firms engaged in the extension of credit to “make credit equally available to all creditworthy customers without regard to sex or marital status.” Moreover, the statute makes it unlawful for “any creditor to discriminate against any applicant with respect to any aspect of a credit transaction (1) on the basis of race, color, religion, national origin, sex or marital status, or age (provided the applicant has the capacity to contract); (2) because all or part of the applicant’s income derives from any public assistance program; or (3) because the applicant has in good faith exercised any right under the Consumer Credit Protection Act.”

Regulation B is concerned not only with the treatment of persons who have initiated the application process, but also with lender behavior before the application is even taken. Lending officers and employees must be careful to take no action that would, on a prohibited basis, discourage a reasonable person from applying for a loan.

Process Structure

- ✓ Entrance and Exit Interviews
- ✓ Assess presence of policies, procedures, and internal controls
- ✓ Review policies for relevant laws and regulations
- ✓ Review relevant system solutions
- ✓ Preliminary Report – Evaluations and Recommendations
- ✓ Review Preliminary Report with Company
- ✓ Review Company’s rebuttals and new information
- ✓ Final Report – Executive Summary with Risk Rating

Compliance Elements

- Compliance Management
- Policy and Procedures - GAPS
- Review Sample Loan Packages
- Fair Lending Readiness
- Review Marketing Materials
- Review Advertising Materials
- Evaluate Employee Training
- Assess Applications Protocol
- Evaluate Audit History
- Review Pricing
- Criteria for Extending Credit
- Credit Reporting Agency Notices
- Record Retention
- Monitoring Systems
- Appraisal Independence
- Review Self-Tests

Engagement Details

- Engagement Team: 1-2 Reviewers – Director Level
- Timeframe: 60 days
- Encrypted Extranet Repository