



## **FOR IMMEDIATE RELEASE**

### **Secure Insight Surveys Lenders on TRID Rollout Success**

#### *Industry Executives Generally Positive About Impact of New Disclosure*

*Parsippany NJ, March 15, 2016* – Secure Insight, the mortgage industry’s first ever data intelligence analysis and reporting firm focused on managing closing table risk announced today the results of their latest mortgage industry survey.

In a survey conducted March 7<sup>th</sup> through March 14<sup>th</sup> of 1,342 mortgage industry executives nationwide regarding the impact of TRID and the new Closing Disclosure on their lending business, the responses were informative.

The overwhelming majority of lenders we polled were prepared for TRID, and have trained their office staff to support the completion and delivery of the new consumer disclosures (93%), although the fact that 7% of those polled were “not aware of CFPB TRID obligations” and “not full TRID compliant at this time” was somewhat surprising several months after the new disclosures became mandatory throughout the industry.

The impact of the new Closing Disclosure on lender-settlement agent business relationships, something we focused upon, was positive. Lenders rated their experience working with settlement agents on the disclosure roll-out as generally very good. More than 80% of the poll respondents indicated that they had created specialized training programs for their agent partners to help ensure a smooth transition to the new disclosure form.

As we found when we polled agents recently, the biggest complaint lenders had was centered on increased operating costs. Over 57% of respondents have experienced “significant operational cost increases” while 36% saw some increase. These costs are impacting budgets, staffing needs and consumer rates and fees.

Unlike our poll of agents however, lenders seemed to feel the new disclosures have in fact had a positive impact on the consumer experience, with 82% stating that they felt they Closing Disclosure had a “positive impact on the overall transparency and efficiency of the closing process.”

This survey is one of a continuing series of industry polls conducted by Secure Insight over the past few years to gain the pulse of the industry on issues important to escrow and closing services regarding compliance and overall risk management.

For more details on this survey and results, please contact Secure Insight directly.

## **About Secure Insight**

Secure Insight was founded as Secure Settlements Inc. in 2009 as the first company to offer a standardized risk evaluation and management process to protect consumers and lenders from closing agent fraud and to meet federal regulatory requirements. Today it offers solutions for the vetting of all third party service providers in the mortgage industry through tools such as Closing Guard™ and VendorCheck™.

Secure Insight monitors thousands of title companies, settlement agents, real estate law firms and other professionals through its proprietary technology and the mortgage industry's only shared nationwide database. The database is accessed daily as a fraud prevention tool by state and federal banks, mortgage lenders and credit unions throughout the United States.

For more information about Secure Insight please visit [www.secureinsight.com](http://www.secureinsight.com).

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