



AN ALTISOURCE® BUSINESS UNIT

Investor Contact:

Michelle D. Esterman
Chief Financial Officer
770-612-7007

Michelle.Esterman@altisource.com

Press Contact:

Kevin Hosey
Senior Manager, Marketing
770-612-7007

Kevin.Hosey@altisource.com

Vendorly Oversight Platform now helps combat wire fraud

By integrating the Secure Insight fraud prevention tool, the Vendorly platform now reduces a key risk to lenders and banks

LUXEMBOURG, May 26, 2020 – Vendorly, an innovative SaaS-based vendor oversight platform for financial institutions, announced today it has signed a reseller agreement with risk management company Secure Insight which will help protect lenders and Vendorly clients against wire fraud, a key risk to the lending and banking industry. This alliance demonstrates how Vendorly is dedicated to offering a cradle-to-grave solution for the mortgage banking industry to help address all ongoing risks associated with vendor management.

The Vendorly platform is a third-party risk management solution designed to help streamline vendor due diligence, document maintenance, monitoring and audits. Most vendor management software typically focuses on vendor oversight with questionnaires, but doesn't take into account that every vendor type or pieces of the mortgage origination process present different levels of risk. Integrating seamlessly with the Vendorly platform, the Secure Insights tool enables the platform to protect against wire fraud and meet federal regulatory requirements.

It also provides a better user experience and increases the scope and capabilities of the platform significantly. Secure Insight has a database of over 80,000 vetted closing agents. When combined with Vendorly's database, the company's clients will now have access to over 140,000 vetted vendors. Vendorly expects its platform will now provide security in a more efficient manner and give lenders greater comfort in the protection of their money, documents and data at each closing.

“Aligning with Secure Insight creates a single source of truth on closing agent wire details at the transactional level and complements general oversight on broader vendor management panels,” said Steve Greenfield CMB, Vendorly’s Director of Operations. “Bringing the two solutions together strengthens Vendorly’s value proposition on helping manage risk in terms of vendor oversight requirements, as well as the ongoing wire fraud risk the industry continues to face.”

“We are excited about our new reseller relationship with Vendorly as it continues our efforts to make our high quality closing agent risk data available to lenders in different formats and through various technology integrations,” said Andrew Liput, President and CEO of Secure Insight. “Vendorly has a highly regarded solution addressing all types of vendor risk, and we are honored that they recognized the value of adding our data reports to their platform.”

About Secure Insight

Secure Insight was founded in 2009 as the first company to address wire and closing fraud by offering a lender tool to manage risk. Their online database now contains more than 80,000 professional risk profiles providing lenders information on licensing, insurance, litigation history, verified wire instructions and more. Secure Insight has supervised more than eight million closing transactions in the past ten years without a lender loss. Today, the company continues to monitor thousands of title, settlement and real estate legal firms and professionals nationwide through proprietary technology offering up-to-date information and risk assessments. The unique database is accessed daily as a fraud prevention tool by state and federal banks, mortgage lenders and credit unions through direct integration and integrations with valued data reseller partners. For more information, please visit secureinsightsales.com.

About Vendorly®

Vendorly is an innovative vendor oversight platform designed to help financial institutions manage their vendors and meet their evolving vendor oversight obligations. The Vendorly platform can help streamline vendor due diligence, document maintenance, monitoring and audits. Vendorly is part of the Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) family of businesses. To learn more, go to vendorly.com.

About Altisource®

Altisource Portfolio Solutions S.A. (NASDAQ: ASPS) is an integrated service provider and marketplace for the real estate and mortgage industries. Combining operational excellence with a suite of innovative services and technologies, Altisource helps solve the demands of the ever-changing markets we serve. Additional information is available at altisource.com.

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