



Discussion Checklist: Audit Technology Solution

## 20 Questions to Ask a QC Software Provider

This checklist was designed to help mortgage QC professionals assess their current audit technology solution. Perhaps you have a provider in place, but it's time to review the account. Or maybe you are using your own systems and processes and realize it's time to partner with a QC software expert. Utilize the below in your discussions to determine if your requirements are being met. It's ok to ask the tough questions... your loan quality depends on it.

Name of Vendor:

Date:

Yes No

1. UP-TO-DATE REGULATORY COMPLIANCE SUPPORT:

Is your system pre-loaded and continually updated with questions relating to Federal and state regulatory compliance as well as CFPB, FHA, VA, Fannie Mae & Freddie Mac program guidelines?

2. SEAMLESS DATA CONVERSION:

Does the system provide a tool that allows for smooth conversion of files from any Loan Origination System (LOS) and from any Servicing system?

3. REAL-TIME COMMUNICATION:

Do you enable real-time, inter-organizational and third-party communication?

4. CUSTOM & PRE-DEFINED REPORTS:

What kind of analyst, management and executive reporting capabilities does the system offer? Can I create my own custom reports off of any field? Can I copy these reports for re-use in other audit areas? Do you provide pre-defined reports that can be modified?

5. ACTION PLANS:

Does your system support action plans? Do you have the ability to recommend corrective measures when production issues are identified? Can you communicate recommendations and defect resolutions?

6. WEB-BASED SOFTWARE:

Is the system web-based (an SaaS, Software-As-A-Service) so my employees can access from all over the world through a standard web browser? A web-based solution also reduces reliance on internal IT resources.

7. BENCHMARKING:

Do you offer the ability for me to compare my loan quality against industry peers?

8. **USER-DEFINABLE:**  
Is the solution user-definable in most areas such as data import fields, loan sampling, loan assignment, checklist questionnaires and reporting?  

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9. **THIRD-PARTY SERVICES:**  
Can I conveniently order third-party services such as Credit, Field/Desk Reviews or Borrower Re-verification services directly from within the platform to streamline processes?  

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10. **INNOVATION:**  
What are some of your past technology releases? Can you tell me about future product plans and updates I can expect in the near term?  

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11. **COMPREHENSIVE DATA INTELLIGENCE:**  
Does the platform provide the ability to tie pre-funding reviews to post-closing quality control audits and can it be used in multiple departments such as Origination and Servicing?  

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12. **FLEXIBLE SAMPLING TOOL:**  
Does the system allow for unlimited loan data elements to be used in your risk criteria?  

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13. **IDENTIFIES DEFICIENCIES:**  
Does the solution help me identify credit, compliance and process deficiencies?  

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14. **LOAN ASSIGNMENT CAPABILITY:**  
Can I easily balance my pipeline to my staff with the use of a Loan Assignment, Re-Assignment and Auto-Assignment tool?  

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15. **VISUALLY COMPELLING ANALYTICS:**  
Am I able to leverage the system to present data that is visually compelling to help expose risk factors, credit underwriting defects and compliance discrepancy trends to drive business change?  

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16. **EASY IMPLEMENTATION:**  
Can I expect a dedicated implementation team to work directly with my QC team and IT staff to import the necessary data and documents and identify which processes will help satisfy my QC objectives?  

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17. **ROBUST TRAINING:**  
Do you offer in-person training to allow my team to learn how to utilize the technology in a real-world environment and ask the appropriate questions?  

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18. **SECURE SYSTEM:**  
How is my data secured? Can you provide me documentation to satisfy my security requirements?  

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19. **UNLIMITED TECHNICAL SUPPORT:**  
Do you include unlimited technical support calls and emails at no additional cost?  

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20. **CUSTOMER CENTRIC:**  
Does the provider hear your needs, ensure you are well trained and confident in the tool, and consider your feedback when developing product enhancements?

## About this Checklist

ARMCO – ACES Risk Management, understands mortgage professionals responsible for loan quality are faced with multiple business pressures. It's important to have a robust, intuitive and user-defined mortgage quality control and audit technology platform that you trust. All of the above features and services should be top priority when assessing a tool. Our [ACES Web Audit Technology™](#) platform is the best choice to put your mortgage quality control plans, policies and procedures in motion, enabling you to experience ultimate control...

Give us the opportunity to demonstrate why ACES Web is the ultimate solution to your pre-funding, post-closing, servicing and due diligence audit challenges. Our strengths equal your success. To learn more about ACES Web, visit us at [www.armco.us](http://www.armco.us) or call us (954) 590-0477.

## About ARMCO

ARMCO – ACES Risk Management delivers web-based audit technology solutions, as well as powerful data and analytics, to the nation's top mortgage lenders, servicers, investors and outsourcing professionals. A trusted partner devoted to client relationships, ARMCO offers best-in-class quality control software that provides U.S. banks, mortgage companies and service providers the technology and data needed to support loan integrity, meet regulatory requirements, reduce risk and drive positive business decisions. ARMCO's flagship product, ACES Web Audit Technology™, is available at any point in the mortgage loan lifecycle, to any size lender, and is user-definable. ACES Web standardizes audit requirements, ties pre-funding reviews to post-closing quality control audits, enables seamless trend analysis, identifies credit, compliance and process deficiencies and helps create manageable action plans. For more information, visit [www.armco.us](http://www.armco.us) or call (954) 590-0477.

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