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Commerce Velocity Addresses Quality Right Party Contact Requirements

Irvine, CA, August 29, 2011 – Commerce Velocity, a member of the Fidelity National Financial family of companies and a leading provider of default technology has enhanced their [Optimizer](#) solution to help achieve the new requirements for Fannie Mae’s Quality Right Party Contact (QRPC) initiative. The new enhancements are designed to arm servicers with technology to document, as required by QRPC, the varied forms of communication to the borrower regarding the resolution of their delinquent mortgage. It also maps all of the required notices, letters, and forms required by Fannie Mae to be in a servicer’s default processes by the October 1, 2011 deadline.

“QRPC has raised the bar for servicers to prove they have been diligent to build rapport with the borrower, understand their financial circumstances and intent, educate the borrower on foreclosure alternatives, and obtain a commitment from the borrower on the resolution path going forward”, said Umesh Verma, President of Commerce Velocity. “Complicating matters is balancing QRPC with the Fair Debt Collections Practices Act, the United States Bankruptcy Code, and applicable state laws. It’s unreasonable to expect workout specialists to manage all of these compliance risks without technological guidance. Meeting the guidelines and achieving the QRPC benchmarks for compliance will require the support of technology that not only can manage the tasks but also document the communication attempts, document the tasks and requirements completed, and prove deadlines were met throughout all default stages.” stated Verma.

The Optimizer enhancements enable servicers to define collection calls as tasks, including follow-ups, which can be managed systematically while the ability to add notes and comments by default stage can aid in documenting the servicing file as required by QRPC. Similar enhancements enable servicers to manage property inspection orders and the forwarding of notices and letters to borrower in a timely manner. “The Optimizer audit trail provides confidence to our servicers that default stages and requirements are completed according to QRPC” said Verma. “The ability to document and timestamp default activities will not only help servicers achieve the QRPC benchmark requirements but also help monitor the timeliness of borrower communication which we believe is critical to improved mortgage resolution rates.”

About Commerce Velocity

Commerce Velocity, a member of the Fidelity National Financial family of companies, is a leading provider of origination and default technology solutions for the mortgage industry. Commerce Velocity combines its industry-leading technology with its depth of experience to help our client partners mitigate risk, lower operating costs, maximize loan value and provide an enhanced borrower experience. For more information about Commerce Velocity, visit www.cvelocity.com.