Cogent Road Announces Integration with SmartGFE
Provides One Click Access to Accurate Good Faith Estimate

La Jolla, Calif. March 14, 2012 – Cogent Road, a provider of innovative cloud-based mortgage technologies, announced the integration of its Roohmz Enterprise Loan Production System with the SmartGFE service from ClosingCorp.

SmartGFE provides loan officers with automated access to state, county and city-specific service providers, whose fees then populate the Good Faith Estimate (GFE) and Service Provider List, required as part of an applicant’s mortgage loan transaction. It incorporates closing cost data generated from more than 12,000 real estate service providers, including title and settlement rates, inspection fees, as well as state and county recording fees and transfer taxes. Loan officers can have their own preferred service providers added to the SmartGFE database as well. Using SmartGFE eliminates the need to maintain templates and tables and also helps ensure that the GFE meets the more stringent RESPA tolerance requirements issued in 2010.

The Roohmz workflow management system provides its users with a unique, dual purpose integration of SmartGFE. Unlike a typical system-to-system interaction, Roohmz created two SmartGFE workflow events that can be added to any loan production workflow. When the first SmartGFE event is reached during loan production, the user selects desired service providers, along with their fees, which are then imported into the loan file. Later in the workflow, a second SmartGFE event allows verification of existing fees and the addition of new service providers. By incorporating SmartGFE directly into the Roohmz workflow engine, loan fees are imported and verified at consistent times during each loan’s production.
“Integrating Smart GFE directly into the workflow engine is a major enhancement for lenders using Roohmz Enterprise,” said William DiPaolo, President and CEO of Cogent Road. “Roohmz is designed to make loan production fast, easy and consistent. Now users can drag our two SmartGFE workflow events into loan specific milestones to ensure difficult to source fees are added instantly and accurately in every loan. Since Roohmz also produces the loan documents, no additional data entry is required.”

SmartGFE automatically uploads a certificate of compliance directly into Roohmz, which documents that the GFE data is backed by the ClosingCorp Compliance Guarantee. SmartGFE also provides a date/time stamped audit trail to detail the cost-related actions that have occurred during the loan transaction.

“Our goal with SmartGFE was to develop a system to deliver accurate and timely information for a more efficient loan transaction, which benefits both the lender and the borrower,” said Cathy Blaszyk, vice president of national account sales at ClosingCorp. “This integration with Roohmz is an ideal example of two service providers working together to provide their users with an even greater range of benefits.”

First introduced in 2010, Roohmz Mortgage Enterprise won the mortgage industry’s Software of the Year designation. It evolved out of Cogent Road’s expertise in data packaging and analytics, ultimately creating a loan production system that continually monitors loan data from application to origination. Roohmz ensures loans are underwritten accurately every time, significantly reducing the risk of loan buybacks. It keeps every loan in compliance with Reg B, Reg Z and RESPA, and automatically delivers adverse notices when necessary. Roohmz provides workflow automation, paperless origination, complete with e-signing and automatic assembly of loan packages to investors.

For more information about Roohmz Enterprise, visit www.cogentroad.com

About ClosingCorp
ClosingCorp is a leading provider of residential real estate closing cost data and technologies for mortgage lenders, real estate professionals and consumers to save them time and money on residential real estate transactions. Through its network of nearly 12,000 real estate service providers, the company maintains the most comprehensive database of up-to-date closing
costs, including recording fees and transfer taxes, for all residential properties in America. This valuable data is delivered quickly and efficiently to clients via ClosingCorp’s innovative technologies, such as SmartGFE®, SmartGFE® Calculator, SmartClosing™ Mortgage Calculator, DART™ and Closing.com. To learn more visit www.closing.com.