



PRESS RELEASE

For immediate release

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Ernst Survey Reveals Industry Take on Mortgage Fraud

It's a growing problem and players in the mortgage space are ready to take action.

ALBANY, NY—April 26, 2012—Ernst Publishing Company, the leading authority on land recording requirements for almost two decades and processing more than 120,000,000 transactions annually, recently released the results of a title industry survey, revealing thoughts and perceptions held by industry insiders regarding mortgage fraud.

The survey touched about 9,000 industry participants, many of whom provided detailed answers. About 40% of respondents felt that fraud in real estate transactions had increased in the last year, while the respondents were evenly divided on the topic of which type of fraud they were most concerned about. Among the choices: “robo-signing,” identity theft, integrity of the record, fraud within the loan transaction, and foreclosure fraud.

“It’s clear that lenders are viewing mortgage fraud as a very serious issue and a growing problem,” said Jan Clark, senior vice president of Ernst Publishing. “We discussed the results with members of the American Land Title Association and the Property Records Industry Association, and while our survey revealed that about half of respondents don’t believe a national recording system wouldn’t have any impact on fraudulent practices, the idea of a national registry provoked quite a debate.”

The survey also revealed a lukewarm response to whether or not the CFPB/RESPA changes to the HUD and GFE had helped to mitigate fraud, with only about 20% saying they believed the new rules had a positive impact. Respondents felt that additional steps to combat fraud would be to improve technology solutions, increase notary responsibility, and further certifications for title agents and loan officers.

Ernst Publishing does not offer fraud risk mitigation products or services, but performs research regularly on important industry issues as a service to the industry. The complete survey results were released this week in conjunction with the Mortgage Bankers Association’s Mortgage Fraud Issues conference taking place in Phoenix.

About the Ernst Publishing Company

The Ernst Publishing Company has been the leading authority on land recording requirements for more than two decades. In fact, Ernst’s recording fee, transfer tax and title data have been integrated throughout the title and lending industries. Due to RESPA requirements that went into effect in January 2010, accurate recording fees and taxes for recording documents have never been more important. Ernst excels at creating solutions for their clients to manage not just those fees—but also all vendor fees—with unparalleled precision. As a company, our goal is simple:

Empower clients to not only meet RESPA's new compliance regulations for Blocks 4-8, but set the industry standard for client satisfaction, an attainable goal due to our technology, impeccable data standards, expertise at creating custom solutions, and network of partners.

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