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FORENSIC LOAN AUDIT SOFTWARE UPDATE RELEASED BY LOANTECH

***Updated Version Designed for Lawyers and Industry Professionals;
New Option ARM Features and Indices Added***

An updated version of forensic loan audit software was released by Loantech LLC to provide professional users the ability to audit option ARMs with all payment scenarios. The Forensic Mortgage Auditor™ software was first released in June 2009 and the firm says this update allows lawyers to easily perform forensic audits for all types of mortgages.

David I. Ginsburg, president of Loantech, noted, “This upgrade will benefit our software users by broadening the variety of mortgages that can be audited.” “Our users were telling us they need the ability to audit the so-called “Pick-a-Pay” loans based on the CODI and COSI indices,” Ginsburg added.

The Forensic Mortgage Auditor™ software uncovers violations of federal lending statutes such as RESPA, TILA, Regulation Z and HOEPA by analyzing mortgage disclosures provided to borrowers at the time of closing. The professional version also factors in the borrower’s foreclosure status and extended rescission rights.

The firm earlier announced that users of its forensic loan audit software are uncovering violations in over one-third of mortgage files reviewed. Such violations can subject the lender to penalties or require them to restructure or modify the terms of the loan.

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Loantech LLC (www.loantech.com) was established in 1983 and the Gaithersburg, Maryland-based firm is a leading provider of mortgage audit software and services. For further information contact David I. Ginsburg at 301.762.7700 or david@loantech.com.