



*This Webinar documentation
does not replace attending the Webinar.*

*It contains only key slides; it does not contain every
slide or animation that is included in the Webinar.*

CFPB Readiness:

RealEC Closing Insight/SoftPro 360

Blair Conley

FNTG Corporate Operations & Strategy

Objectives

- Support Closing Insight Common Workflow using SoftPro 360
- Use Closing Insight Portal to collaborate with Lenders in preparing the Closing Disclosure
- Additional training options and resources

Closing Insight Common Workflow

- What is Closing Insight Common Workflow?

It is the workflow that was implemented during “Wells Fargo Bank Vendor Expansion”, with the addition of analytics that Closing Insight provides.

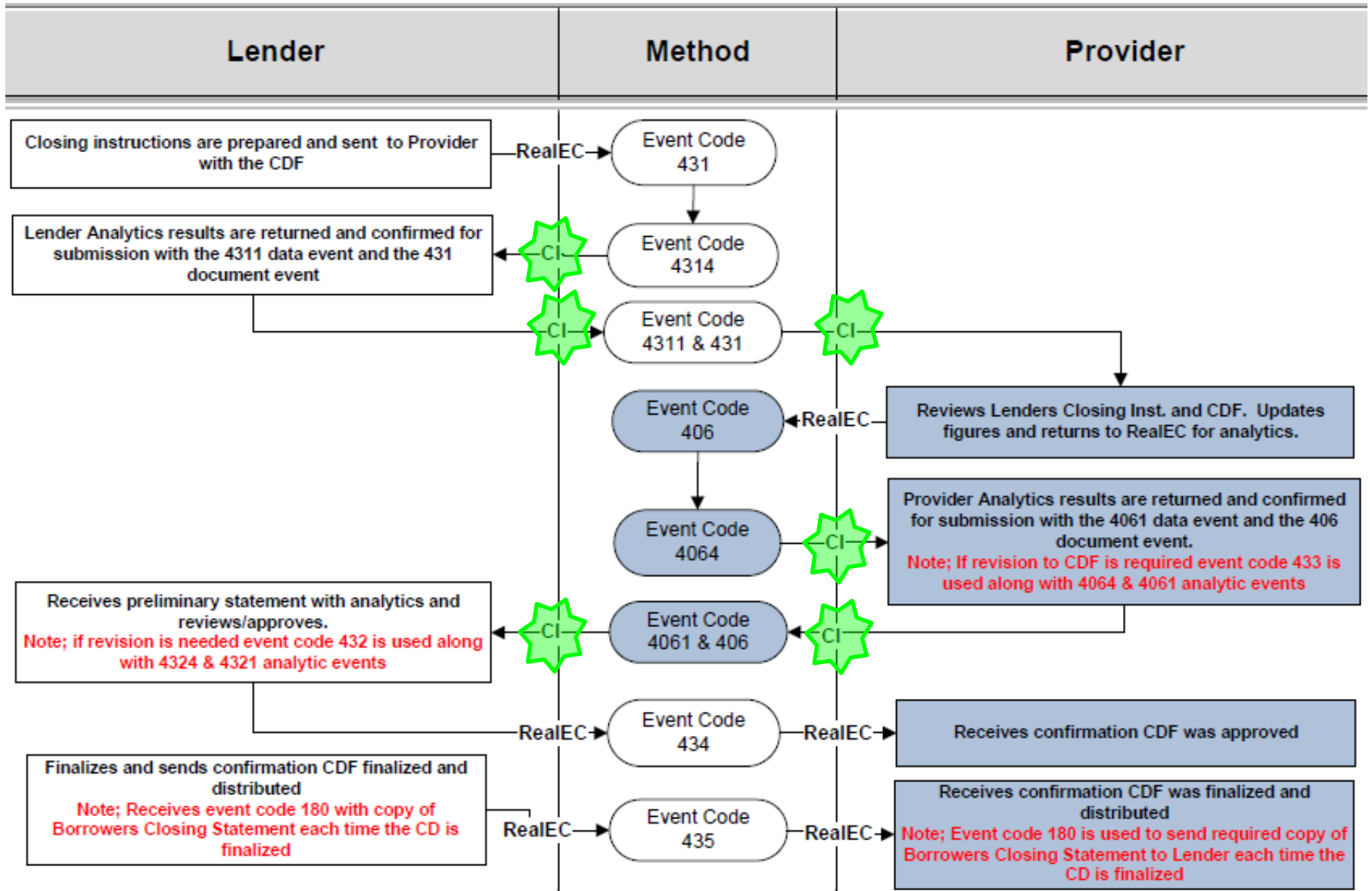
Closing Insight Common Workflow, also known as Common Workflow, is a process that has been agreed upon by multiple lenders and multiple Settlement Agent providers that defines RealEC events to be used in connection with responsibilities of the lender and the Settlement Agent throughout a purchase or refinance transaction.

Closing Insight

- What is Closing Insight?

Web-based tool (RealEC product) to help simplify the multi-party closing process and support efforts to ensure regulatory compliance with the CFPB rule. Creates an approval process for the reconciliation of fees for loan closing disclosure between lenders, settlement agents and other service providers.





Closing Insight

- Lenders that will be using Closing Insight
 - *Wells Fargo*
 - *Bank of America*
 - *PNC*
 - *Union Bank*
 - *Freedom Mortgage*
 - *BB&T*
 - *USAA*
 - *Capital One*
 - *BMO Harris*
 - *Stearns*
 - *BBVA Compass* (after 10/3)

October 3 is just the beginning

The effective date for the Rule has been our goal for so long that it's easy to think our work is almost done. Conversations across the industry are already transitioning to the next phase of this significant change, when we start to close loans using new processes, disclosures and technology. In November and December, we will see post-October 3 loan applications ready for closing in numbers that will test our new processes and provide us with business experience to learn what is working well - or not so well.

1. Static loan information appears at the top of the page
2. “History & Comments” links to a history of all Closing Insight changes (to be activated post-10/3)
Use Event “220 Comment” or Event “222 Comment Action Required” as needed
3. Milestone bar shows last action taken in Closing Insight (ex: “Lender sent in Closing Instructions”)
4. Submit button for either party to submit changes to collaboration partner (Lender also sees “Finalize” button)
5. Body of the Closing Disclosure form
6. Analytics box shows number of Flags, Findings and the Analytics Results
*Flags are **Informational** indicating a lower severity*
*Findings can be either a **Warning or an Alert**, indicating a higher severity*

RealEC Lender Exchange: New Order

RealEC Product Order Type:

(1) Title and (2) Closing/Escrow

Signing Appointment Product Order is added later, from a different screen

Provider:

FNTG Direct Operation

Agent:

Escrow Officer/Closer

Selected EO/Closer will receive the RealEC email notifications

Product Type REQUIRED
Closing/Escrow

Product REQUIRED
Closing & Escrow Services (PC29)

Provider REQUIRED
ITEST SoftPro Provider UAT CI 1
or try a [Settlement Agency Search](#)

Agent
Test User
or try an [Agent Search](#)

Closing Insight Requested?

RealEC Lender Exchange: New Order

Order

Closing/Escrow Branch: SoftPro Lender UAT CI 1 Cancel Ord

1 Order Info **2 Loan** 3 Property 4 Parties 5 Order Details 6 Complete

Loan Information

Purpose of Loan
Purchase/Sale * REQUIRED

Loan Number
40201-32 * REQUIRED

Loan Amount
\$ 185000.00 * REQUIRED
xxxxxx(.xx)

Additional Information

Title Ordered Outside of RealEC?

Title Commitment Identifier
XOMTR-15-01015
The information can be utilized by provider to send existing title details.

Rush Order

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order
- Settlement Agent sends preliminary Closing Disclosure data
- Lender sends revisions
- Settlement Agent updates and sends revised CD data
- Lender approves Closing Disclosure
- Lender finalizes and distributes Closing Disclosure

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Lender



Lender sends Closing Instructions (Event 431)

Settlement Agent



- Settlement Agent sends preliminary CD data

Lender



Closing Insight Portal



Settlement Agent sends preliminary CD data (Event 406)

Settlement Agent



Lender



Closing Insight Portal



*"Submit to Lender"
(Event 406)*

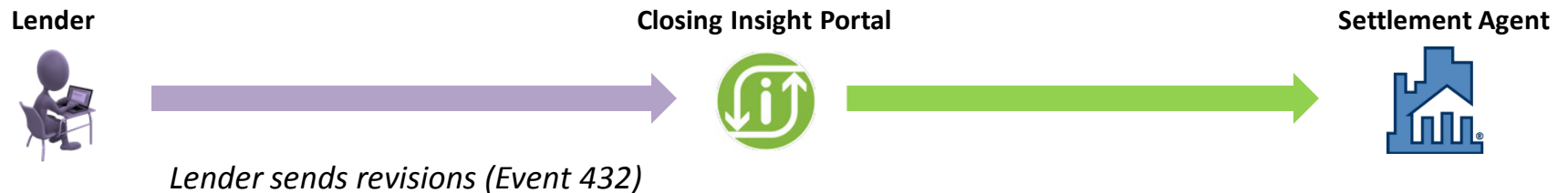
*Update Settlement Agent order
(Event 4062)*

Settlement Agent

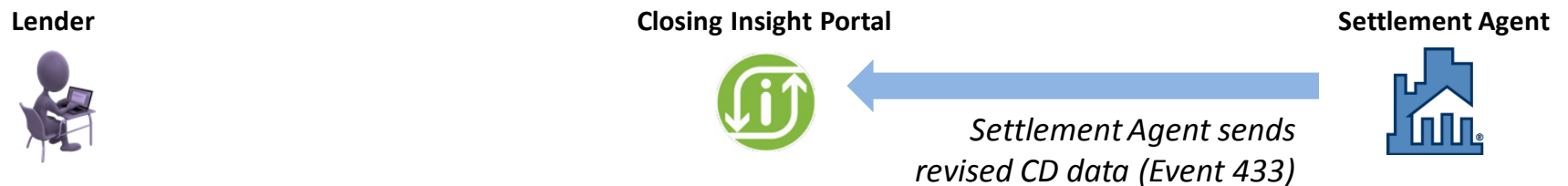


Collaboration Process

- **Lender sends revisions**



- **Settlement Agent updates and sends revised CD data**



Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Lender



Closing Insight Portal



Settlement Agent



Lender approves, finalizes and distributes CD (Event 434 and Event 435)

Lender



Closing Insight Portal



Settlement Agent



*Settlement Agent confirms finalized CD (Event 433)
AND sends Borrower's Final Settlement Statement (Event 180)*

SoftPro 360: New Order

Review - RealEC Closing Insight

Select All Select None Field Codes New Order Order Search Linked To: XOMTR-15-0959

Groups Data

<input checked="" type="checkbox"/>	Name	Current Value	New Value
<input checked="" type="checkbox"/>	Order Type	Escrow only	Escrow only
<input checked="" type="checkbox"/>	Sales Price	218999	0
<input checked="" type="checkbox"/>	Transaction Type	Purchase	Purchase
<input checked="" type="checkbox"/>	Property Type		Single Family

Information: Event 100 - Service Received Add To Proform Notes

Name	Value
Closing Insight:	Yes
Provider Order Number:	XOMTR-15-0959
Application Date:	10/05/2015
Order Opened Outside of RealEC:	Yes
Order Payoff:	No
Order Insurance:	No
Verify Association:	No

[Order Assignment/ Contact Information](#)

SoftPro 360: New Order

Review - RealEC Closing Insight

Select All Select None Field Codes New Order Order Search Linked To: XOMTR-15-0959

Groups Data

<input checked="" type="checkbox"/>	Name	Current Value	New Value
<input checked="" type="checkbox"/>	Order Type	Escrow only	Escrow only
<input checked="" type="checkbox"/>	Sales Price	218999	0
<input checked="" type="checkbox"/>	Transaction Type	Purchase	Purchase
<input checked="" type="checkbox"/>	Property Type		Single Family

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[Order Assignment/ Contact Information](#)

SoftPro 360: New Order

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Name	Value
Closing Insight:	Yes
Provider Order Number:	XOMTR-15-0959
Application Date:	10/05/2015
Order Opened Outside of RealEC:	Yes
Order Payoff:	No
Order Insurance:	No
Verify Association:	No

“Current Value” = Information that is already in the order

[Order Assignment/ Contact Information](#)

SoftPro 360: New Order

Review - RealEC Closing Insight

Select All Select None Field Codes New Order Order Search Linked To: XOMTR-15-0959

Groups Data

<input checked="" type="checkbox"/>	Name	Current Value	New Value
<input checked="" type="checkbox"/>	Order Type	Escrow only	Escrow only
<input checked="" type="checkbox"/>	Sales Price	218999	0
<input checked="" type="checkbox"/>	Transaction Type	Purchase	Purchase
<input checked="" type="checkbox"/>	Property Type		Single Family

Information: Event 100 - Service Received Add To Proform Notes

Name	Value
Closing Insight:	Yes
Provider Order Number:	XOMTR-15-0959
Application Date:	10/05/2015
Order Opened Outside of RealEC:	Yes
Order Payoff:	No
Order Insurance:	No
Verify Association:	No

“New Value” = Information that is coming from the lender; this will overwrite your order

[Order Assignment/ Contact Information](#)

SoftPro 360: New Order

Review - RealEC Closing Insight

Select All Select None Field Codes New Order Order Search Linked To: XOMTR-15-0959

Groups Data

<input checked="" type="checkbox"/>	Name	Current Value	New Value
<input checked="" type="checkbox"/>	Order Type	Escrow only	Escrow only
<input checked="" type="checkbox"/>	Sales Price	218999	0
<input checked="" type="checkbox"/>	Transaction Type	Purchase	Purchase
<input checked="" type="checkbox"/>	Property Type		Single Family

Information: Event 100 - Service Received Add To Proform Notes

Name	Value
Closing Insight:	Yes
Provider Order Number:	XOMTR-15-0959
Application Date:	10/05/2015
Order Opened Outside of RealEC:	Yes
Order Payoff:	No
Order Insurance:	No
Verify Association:	No

Reminder: uncheck the field(s) that you do not want to be overwritten in your order

[Order Assignment/ Contact Information](#)

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Event 431

Review - XOMTR-15-1020

Select All Select None Field Codes

Information: Event 431 - Closing Instructions Add To Proform Notes

Name	Value
Comment:	Closing Instructions are attached.

Documents

<input type="checkbox"/>	View	Copy	Document Name	File Name	File Size	Transferred
<input type="checkbox"/>			PDF	PDF.pdf	402729	100%

Actions

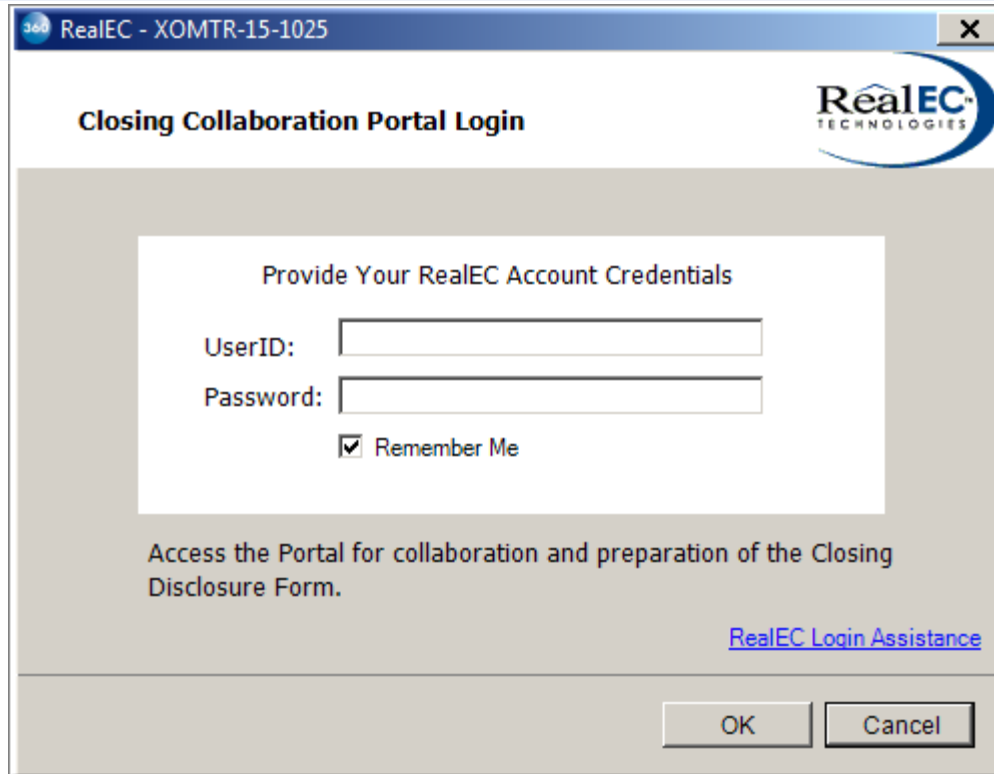
- Import lender data into SoftPro and open order to review. ?
- Import lender data into SoftPro and open Closing Insight to compare. ?
- Only accept documents and notes into SoftPro order.

[Login Setting](#)

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Event 431



The screenshot shows a web browser window titled "RealEC - XOMTR-15-1025". The page content includes the RealEC Technologies logo in the top right corner. The main heading is "Closing Collaboration Portal Login". Below this, a white box contains the text "Provide Your RealEC Account Credentials". There are two input fields: "UserID:" and "Password:". Below the password field is a checked checkbox labeled "Remember Me". At the bottom of the white box, there is a blue hyperlink "RealEC Login Assistance". At the very bottom of the page, there are two buttons: "OK" and "Cancel".

Your CFPB leader has the "master PID" spreadsheet that contains your RealEC login information, including a temporary password if you have never accessed RealEC.

Collaboration Process

Event 431

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Closing Disclosure

This form is a statement of final loan terms and closing costs. document with your Loan Estimate.

Closing Information Date Issued 07/14/2015 Closing Date 07/24/2015 Disbursement Date 07/24/2015 Settlement Agent Epsilon Title Co. File # 2015070086 Property 456 Somewhere Ave Anytown, NC 28101 Sale Price \$180,000	Transaction Information Borrower Michael Jones and Mary Stone 123 Anywhere Street Anytown, NC 12345 Seller Steve Cole and Amy Doe 321 Somewhere Drive Anytown, NC 12345	Loan Information Loan Term 30 years Purpose Purchase Product Fixed Rate Loan Type <input checked="" type="checkbox"/> Conventional <input type="checkbox"/> VA <input type="checkbox"/>
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Loan Terms

Loan Amount

Closing Cost Details

Loan Costs	Borrower-Paid		Seller-Paid		Paid by Others
	At Closing	Before Closing	At Closing	Before Closing	
A. Origination Charges	\$1,802.00				
01 0.25% of Loan Amount (Points) to Ficus Bank	\$405.00				
02 Application Fee to Ficus Bank	\$300.00				
03 Underwriting Fee to Ficus Bank	\$1,097.00				
04					
05					
06					
07					
08					
B. Services Borrower Did Not Shop For	\$236.55				
01 Appraisal Fee to John Smith Appraisers, Inc.					(L) \$405.00
02 Credit Report Fee to Information Inc.			\$29.80		
03 Flood Determination Fee to Info Co.	\$20.00				
04 Flood Monitoring Fee to Info Co.	\$31.75				
05 Tax Monitoring Fee to Info Co.	\$75.00				
06 Title - Endorsement Fee to Epsilon Title Co.	\$80.00				

As provided by the lender, data & fees for the following CD pages/sections will be imported:
 Page 1 – Page 2 (Sections A, B, F, G) – Page 3 (“Calculating Cash to Close”) – Page 4 – Page 5

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Event 431

Review - XOMTR-15-1020

Select All Select None Field Codes

Information: Event 431 - Closing Instructions Add To Proform Notes

Name	Value
Comment:	Closing Instructions are attached.

Documents

<input type="checkbox"/>	View	Copy	Document Name	File Name	File Size	Transferred
<input type="checkbox"/>			PDF	PDF.pdf	402729	100%

Actions

"Action 1" is the recommended option.

Import lender data into SoftPro and open order to review. ?

Import lender data into SoftPro and open closing insight to compare. ?

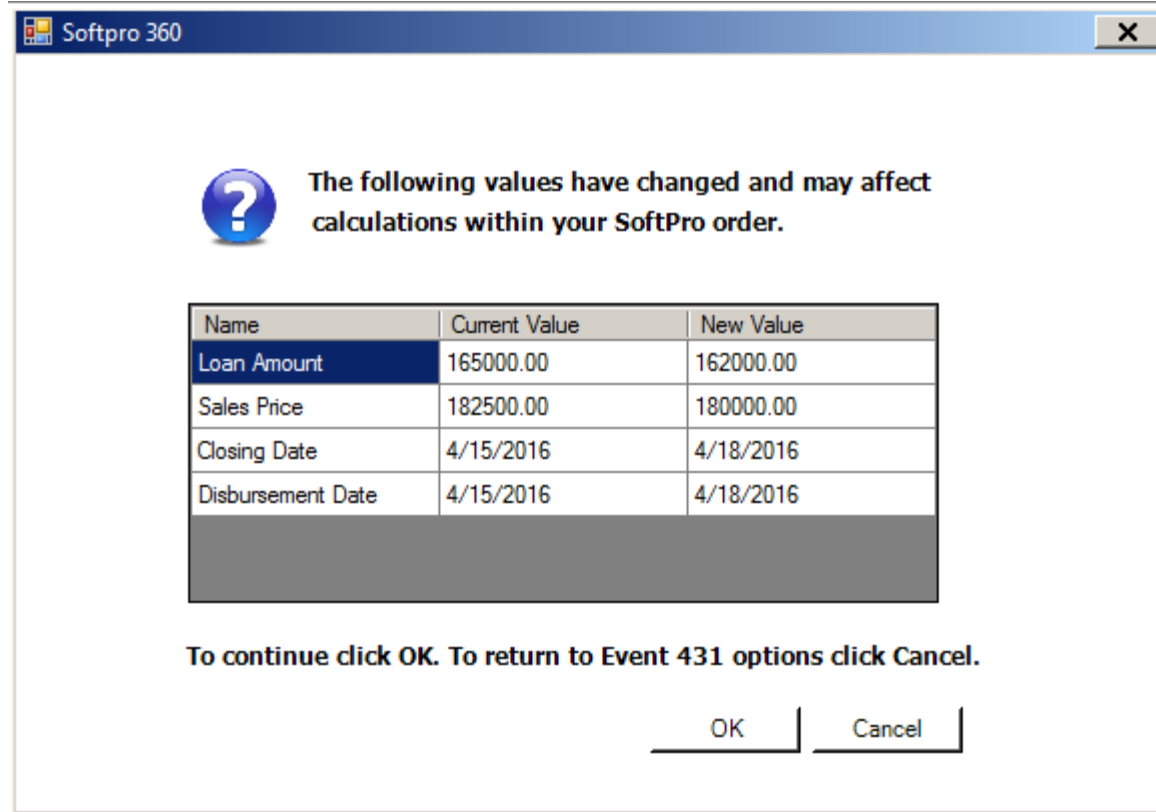
Only accept documents and notes into SoftPro order.

[Login Setting](#)

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Event 431

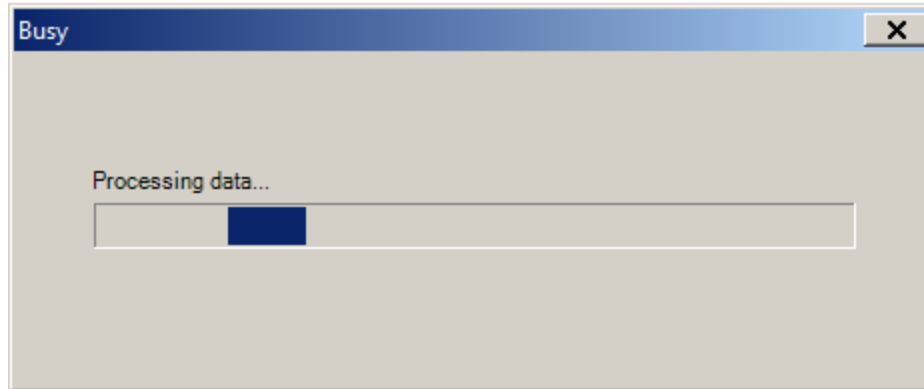


When you choose "OK" your order will be updated with the "New Value" (the changed amount/date)

Collaboration Process

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order

Event 431

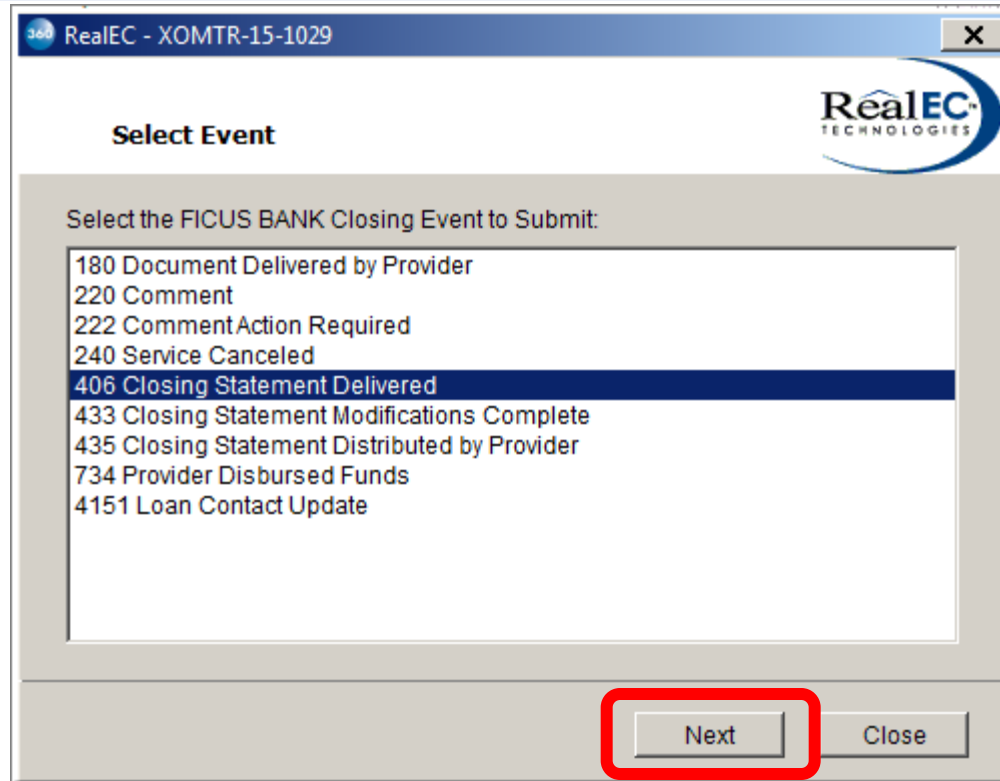


*“Processing data...” may take up to 60 seconds
as lender data and fees are being imported into the order*

Collaboration Process

- Settlement Agent sends preliminary CD data

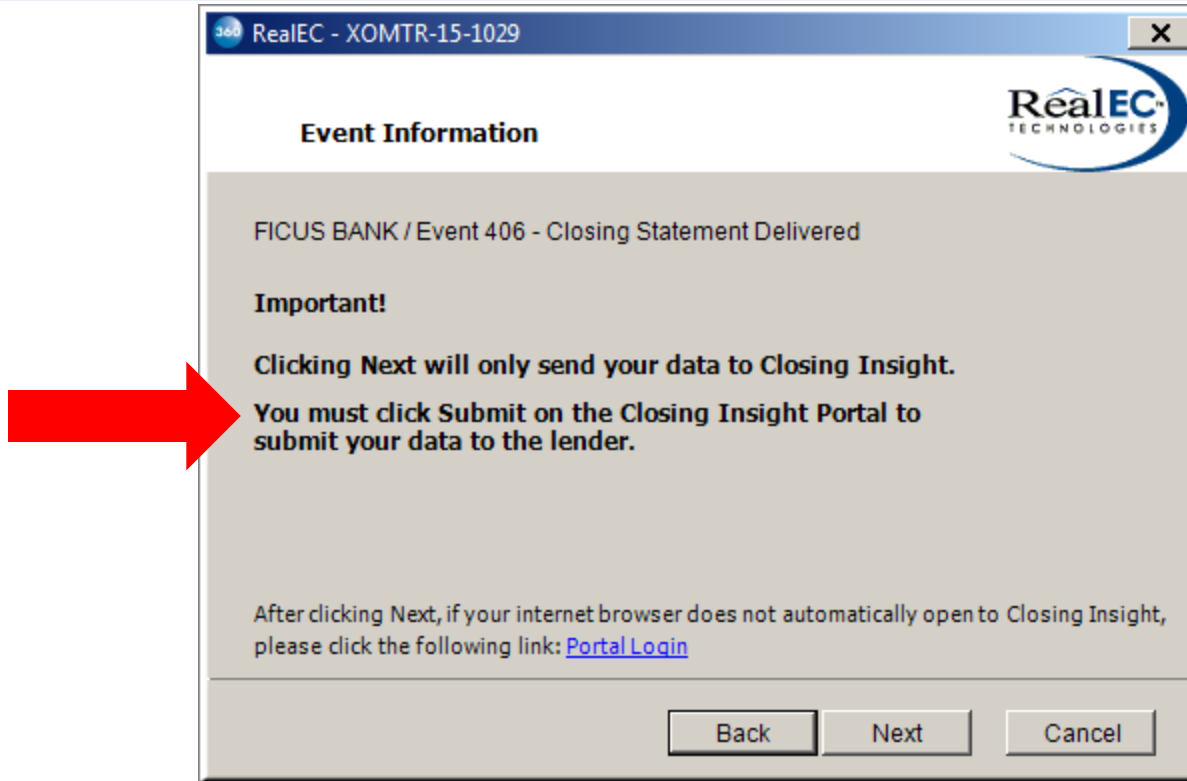
Event 406, Event 4062



Collaboration Process

- Settlement Agent sends preliminary CD data

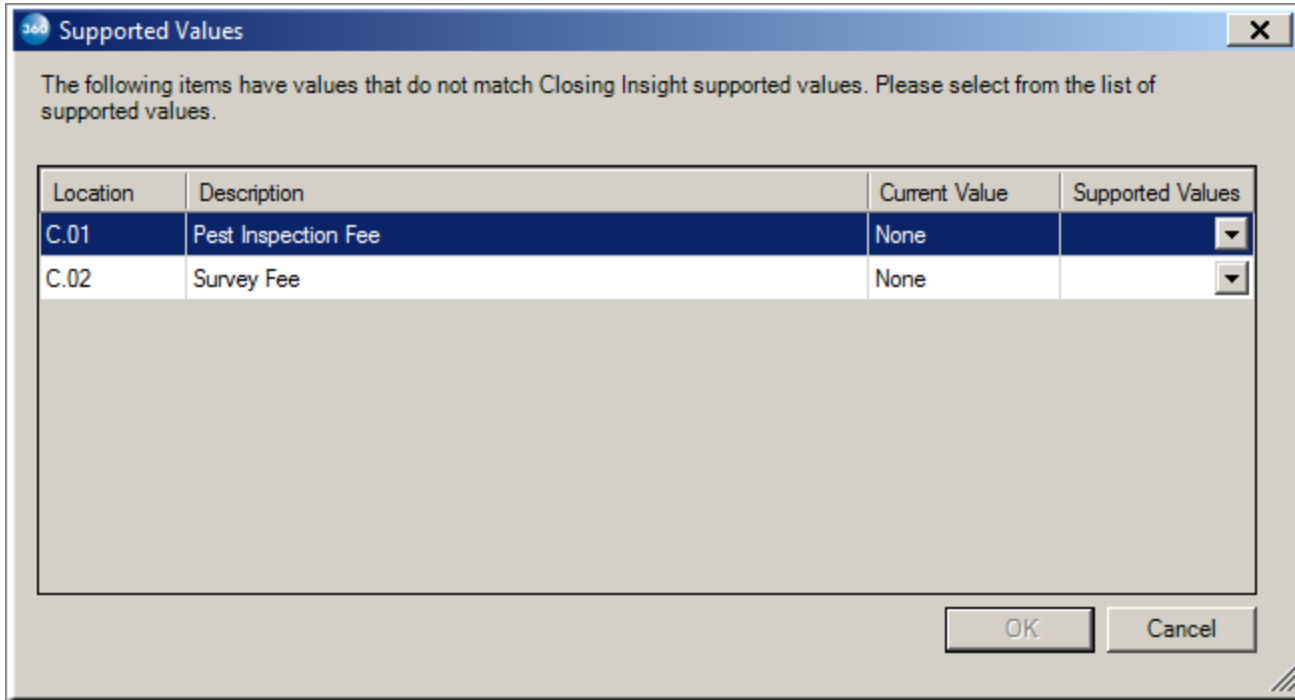
Event 406, Event 4062



Collaboration Process

- Settlement Agent sends preliminary CD data

Event 406, Event 4062



Collaboration Process

- Settlement Agent sends preliminary CD data

Event 406, Event 4062

The following items have values that do not match Closing Insight supported values. Please select from the list of supported values.

Location	Description	Current Value	Supported Values
C.01	Pest Inspection Fee	None	PestInspectionFee
C.02	Survey Fee	None	

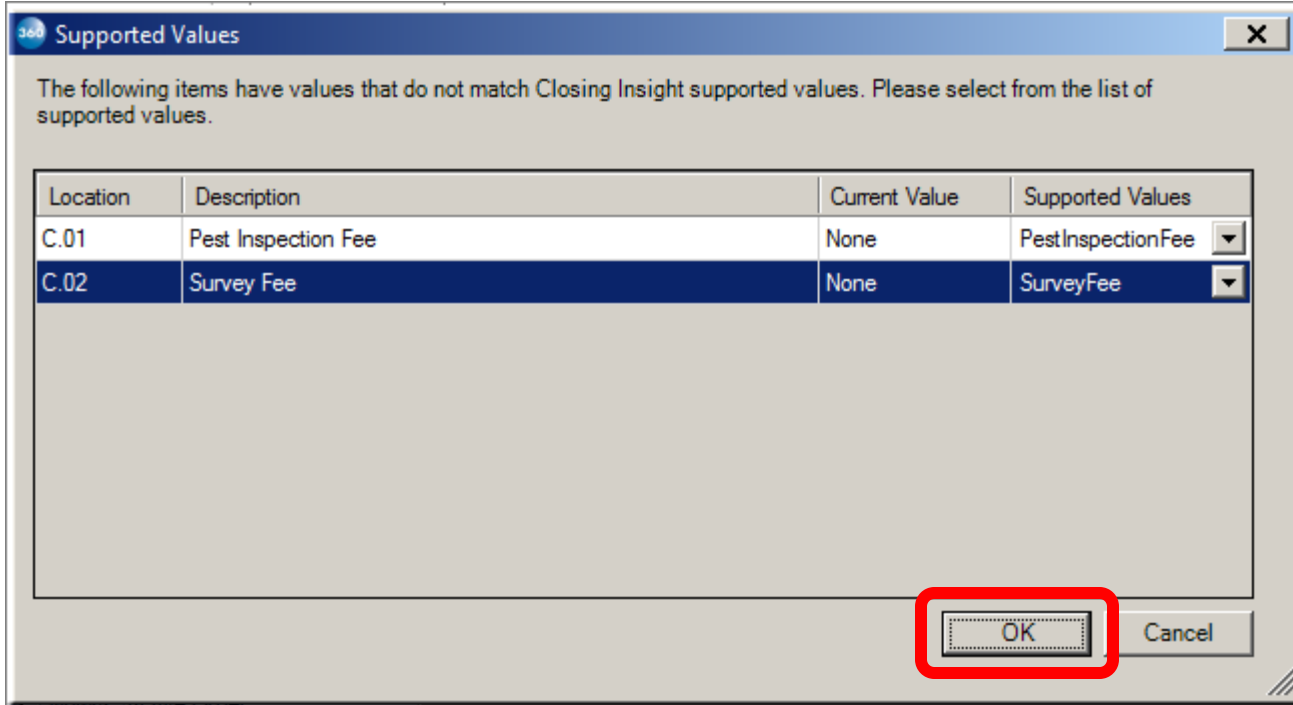
The following items have values that do not match Closing Insight supported values. Please select from the list of supported values.

Location	Description	Current Value	Supported Values
C.01	Pest Inspection Fee	None	PestInspectionFee
C.02	Survey Fee	None	SurveyFee

Collaboration Process

- Settlement Agent sends preliminary CD data

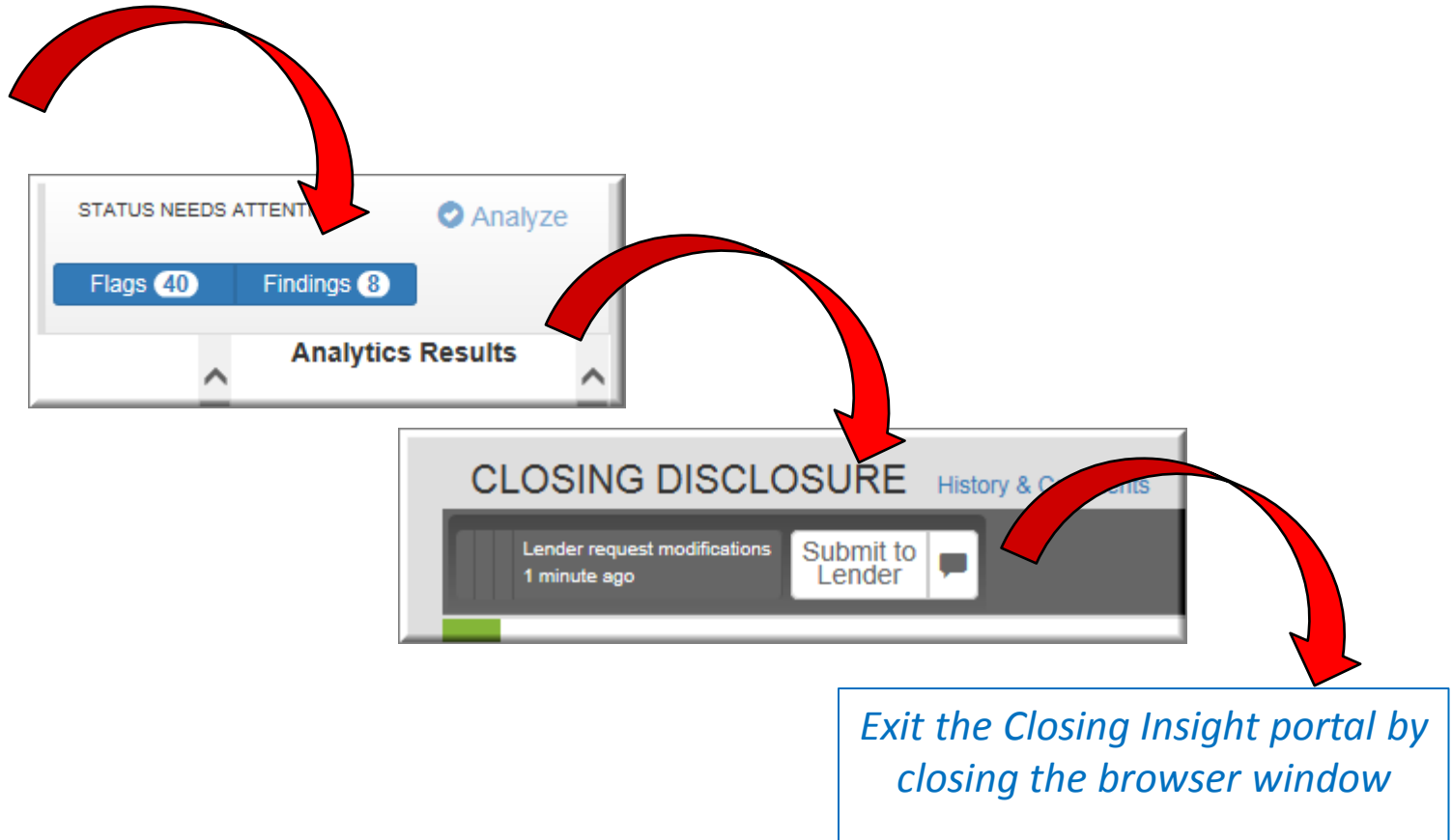
Event 406, Event 4062



Collaboration Process

- Settlement Agent sends preliminary CD data

Event 406, Event 4062



Collaboration Process

- Settlement Agent sends preliminary CD data

Event 406, Event 4062

RealEC - XOMTR-15-1029

Summary Screen

FICUS BANK / Closing/Escrow - Closing and Escrow Services (PC29)

Action	Event Title	Sent/Received On	Created By
✉	4062 - Provider Export	09/14/2015 7:30:45	RealEC
✓	406 - Closing Statement Delivered	09/14/2015 4:38:52	Blair Conley
✓	431 - Closing Instructions	09/14/2015 3:25:29	RealEC
✓	130 - Service Confirmed by Provider	09/14/2015 3:25:14	Blair Conley
✓	100 - Service Received	09/14/2015 3:23:39	RealEC

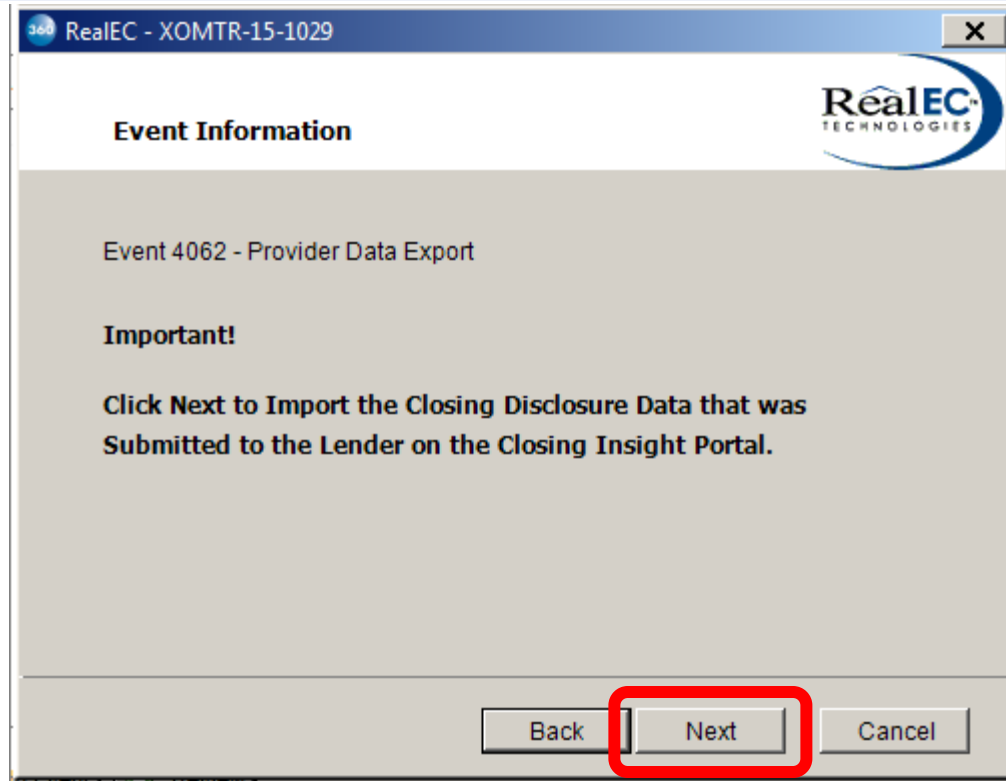
+ Add Event + Review

Close

Collaboration Process

- Settlement Agent sends preliminary CD data

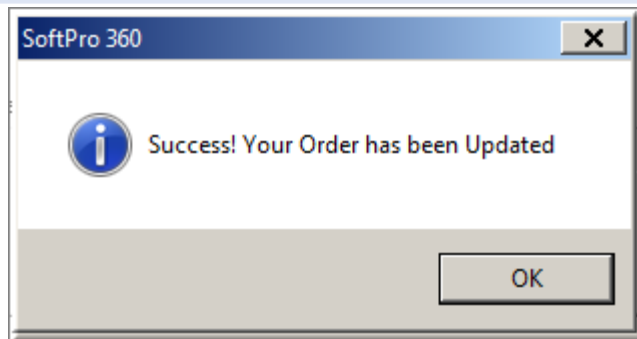
Event 406, Event 4062



Collaboration Process

- Settlement Agent sends preliminary CD data

Event 406, Event 4062



A notification document will appear to indicate any problems with the import into your order. Review the document to address and resolve any items listed.

The notification document will be saved to your applicable document repository.

The following problems were encountered during import/export.

Section: F. Prepays

The following charges were not found in the incoming transmission. Please confirm SoftPro data matches lenders data.

Section Number	Description	FeeType	Payee	Amount(s)
F.05/Charge 1	County Property Tax	CountyPropertyTax	Clay County	\$603.00

Collaboration Process

- Lender sends revisions *Event 432*
- Settlement Agent updates and sends revised CD data *Event 433, Event 4062*

Review - XOMTR-15-1029

Select All Select None Field Codes

Information: Event 432 - Closing Statement Modifications Requested Add To Proform Notes

Name	Value
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Documents

<input checked="" type="checkbox"/>	View	Copy	Document Name	File Name	File Size	Transferred
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Actions

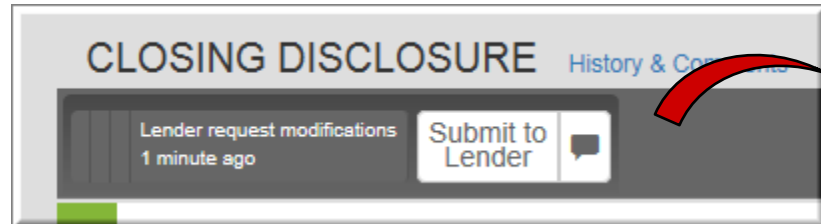
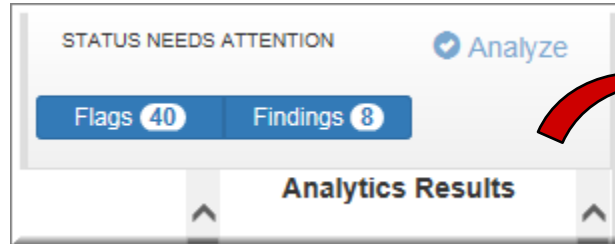
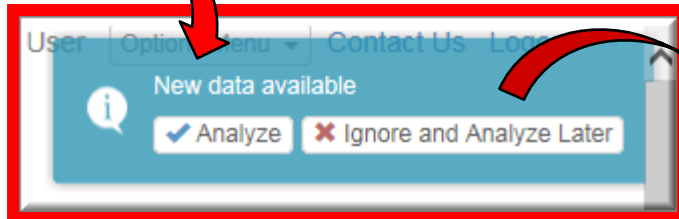
Send SoftPro data and open Closing Insight to compare

Open SoftPro file with no data import

[Login Setting](#)

Collaboration Process

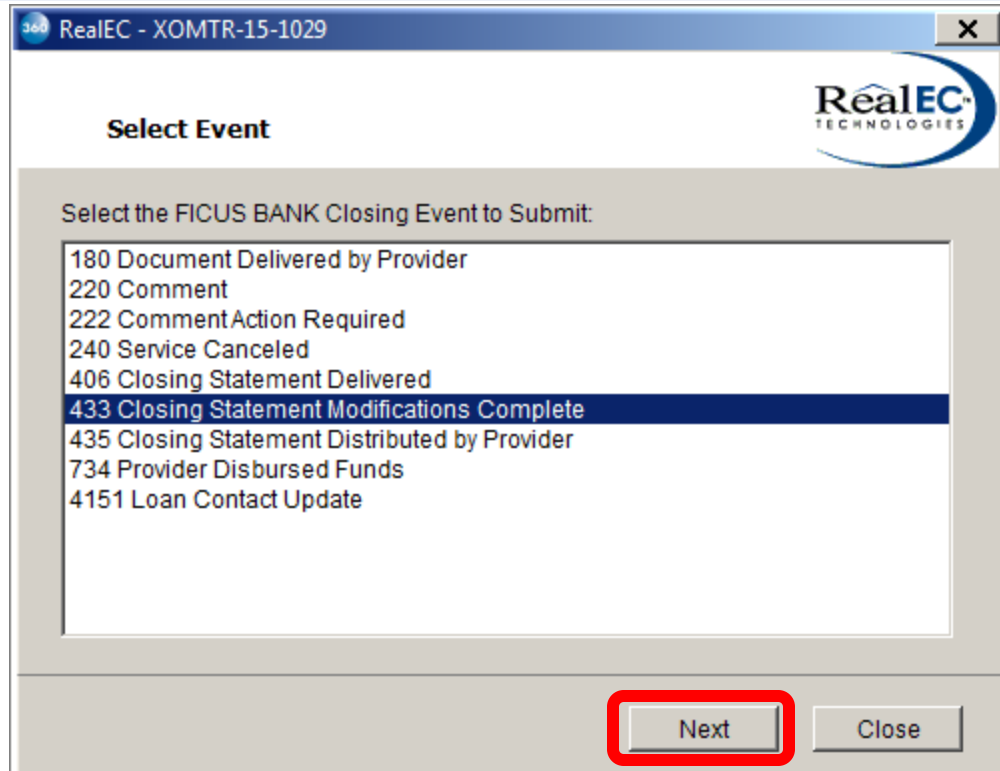
- Lender sends revisions *Event 432*
- Settlement Agent updates and sends revised CD data *Event 433, Event 4062*



Exit the Closing Insight portal by closing the browser window

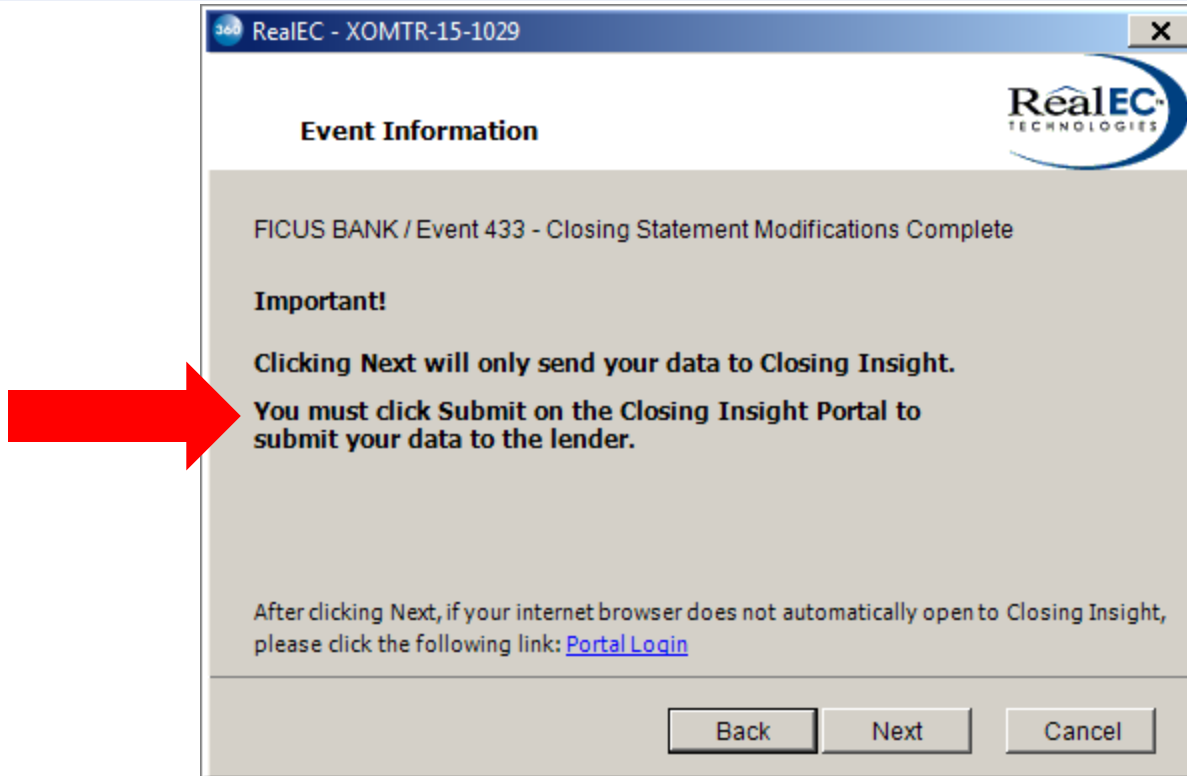
Collaboration Process

- Lender sends revisions *Event 432*
- Settlement Agent updates and sends revised CD data *Event 433, Event 4062*



Collaboration Process

- Lender sends revisions *Event 432*
- Settlement Agent updates and sends revised CD data *Event 433, Event 4062*



Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434
Event 435

Lender view:

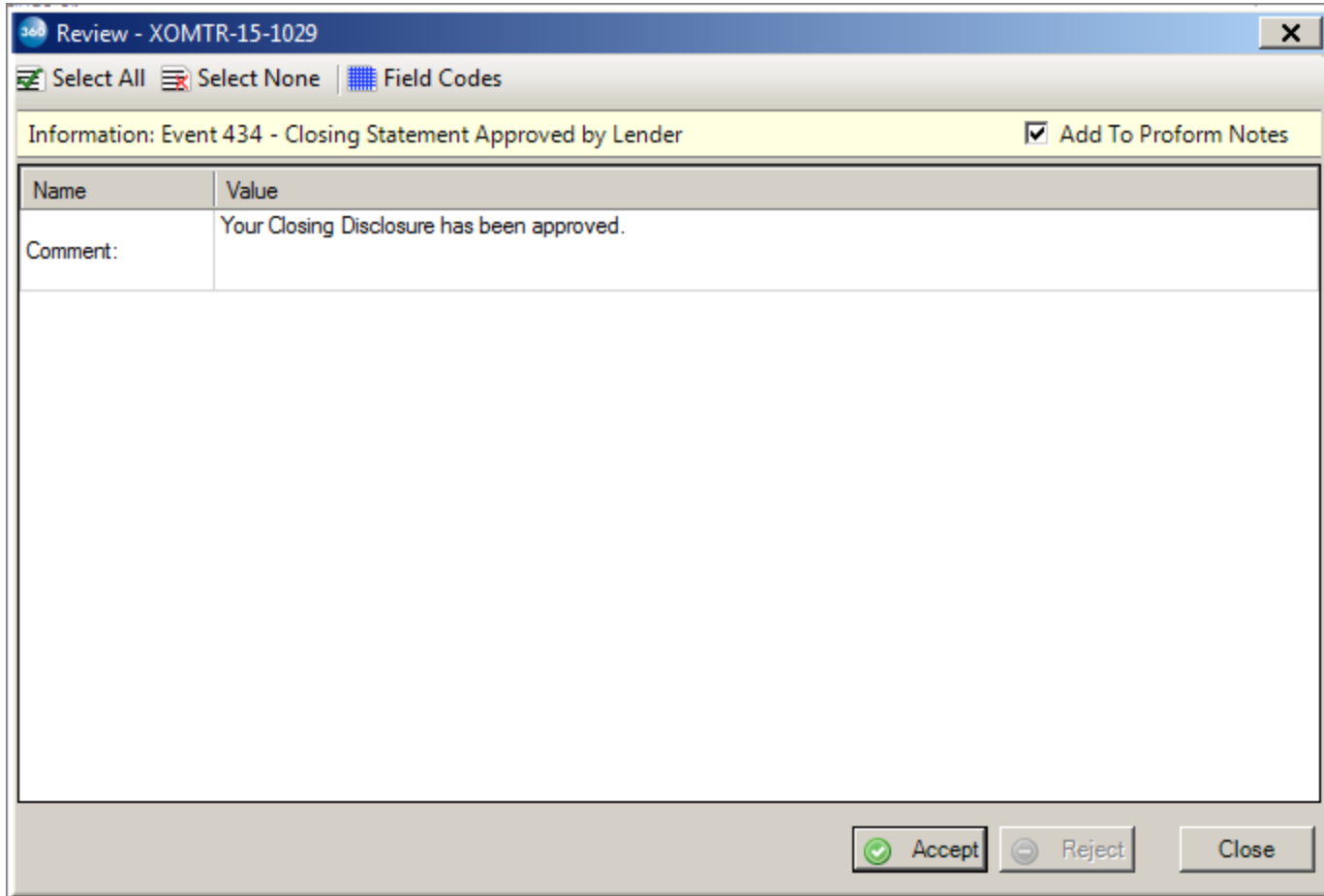
The screenshot shows a web interface for a Closing Disclosure (CD) review. At the top right, it displays "Last Event Processing Time: 09/15/2015 1:55 PM CDT". Below this is a table with columns: BORROWER (Michael Jones), LOAN ID # (123456789), FILE # (12-3456), PURPOSE (Refinance), LENDER (FICUS BANK), and PROPERTY (123 Anywhere Street, Fort Gaines, GA 39851). The main section is titled "CLOSING DISCLOSURE" with a "History & Comments" link. A dark grey action bar contains a "Submit to Agent" button, a "Finalize" button (circled in red), and a "Closing/Signing Date" of 08/16/2015. To the right, there are "Import" and "Export" buttons, and a "STATUS NEEDS ATTENTION" box with an "Analyze" button. Below the status box are "Flags 41" and "Findings 2" buttons. At the bottom left, a green bar indicates the "Closing Disclosure" section. At the bottom right, an "Analytics Results" section is partially visible.

Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434

Event 435



Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434

Event 435

Review - XOMTR-15-1029

Select All Select None Field Codes

Information: Event 435 - Closing Statement Distributed by Provider Add To Proform Notes

Name	Value
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Documents

<input checked="" type="checkbox"/>	View	Copy	Document Name	File Name	File Size	Transferred
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Actions

Send SoftPro data and open Closing Insight to compare

Open SoftPro file with no data import

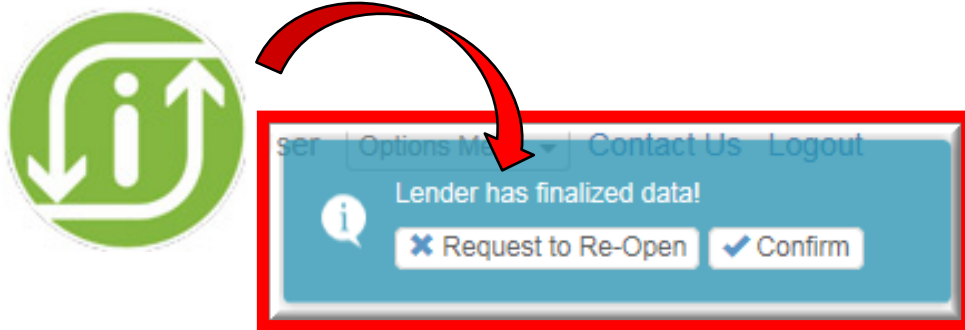
[Login Setting](#)

Collaboration Process

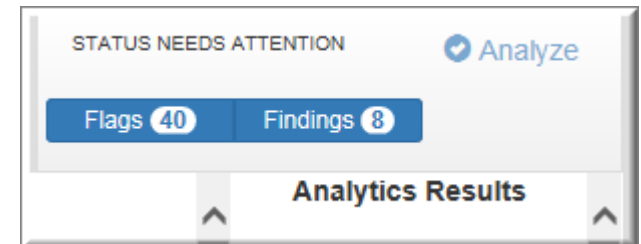
- Lender approves CD
- Lender finalizes and distributes CD

Event 434

Event 435



Review Flags and Findings to determine if you want to "Request to Re-Open" or "Confirm"

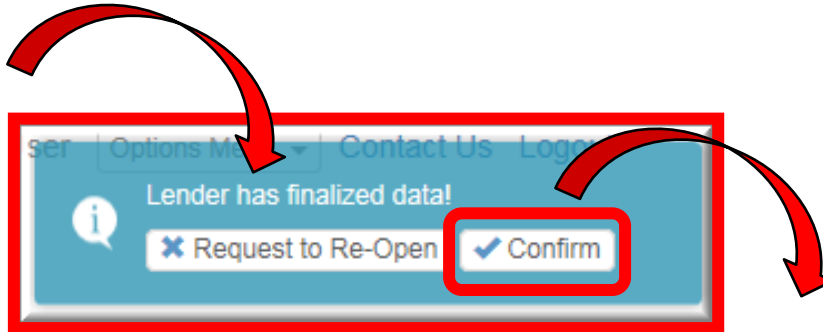


Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434

Event 435



Confirming the order closes the collaboration process

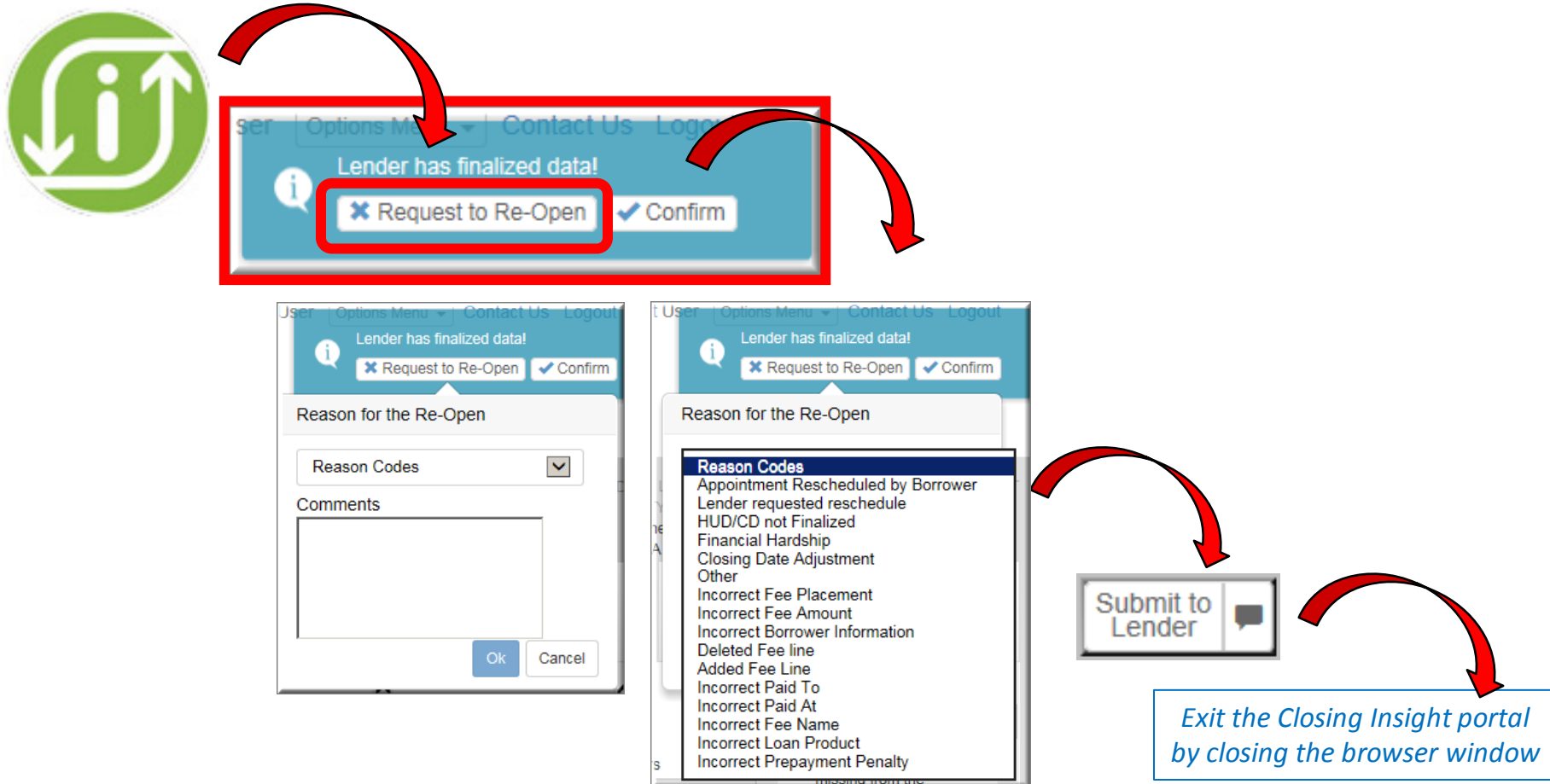
Reminder: *per the Closing Insight Common Workflow, use Event "180 Document Delivered by Provider" to send the Borrower's Final Settlement Statement to the Lender each time the CD has been finalized*

Exit the Closing Insight portal by closing the browser window

Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434
Event 435



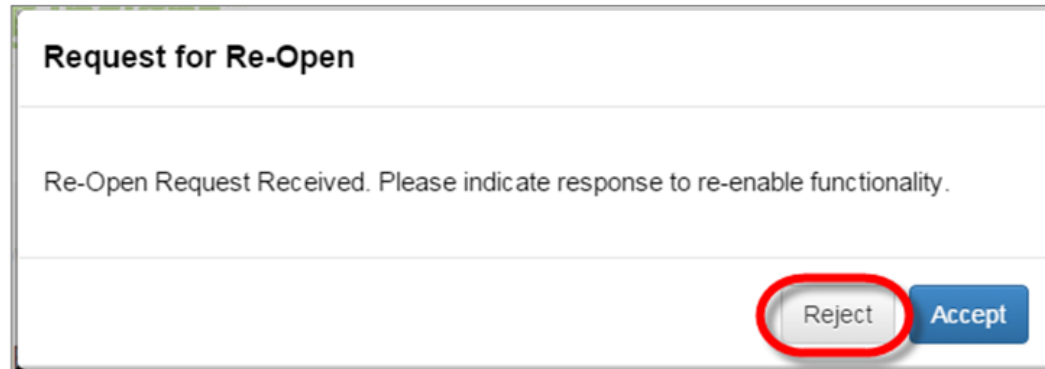
Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434

Event 435

Lender view:



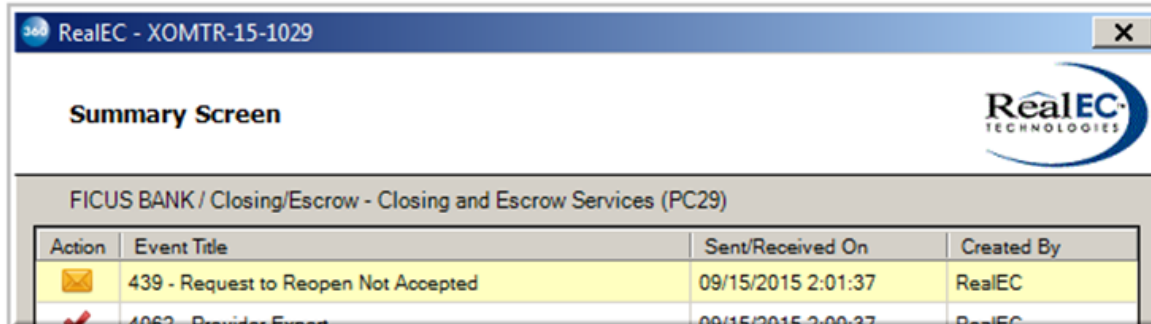
Request for Re-Open

Re-Open Request Received. Please indicate response to re-enable functionality.

Collaboration Process

- Lender approves CD
- Lender finalizes and distributes CD

Event 434
Event 435

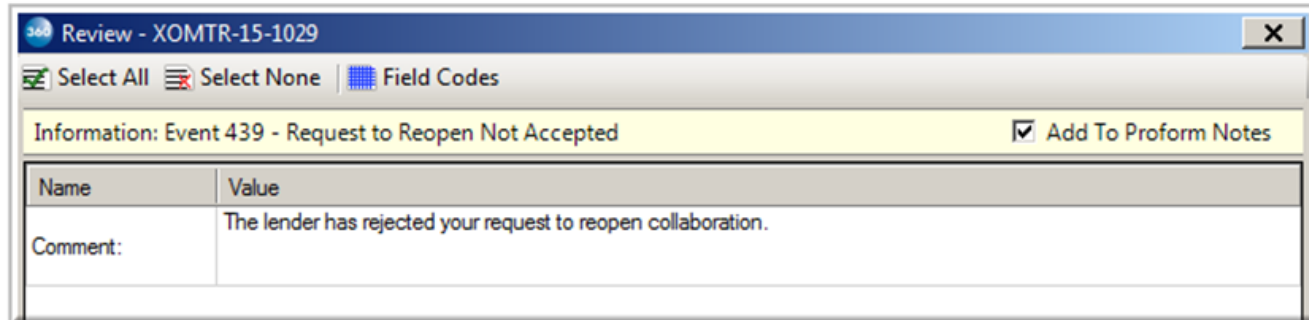


RealEC - XOMTR-15-1029

Summary Screen

FICUS BANK / Closing/Escrow - Closing and Escrow Services (PC29)

Action	Event Title	Sent/Received On	Created By
	439 - Request to Reopen Not Accepted	09/15/2015 2:01:37	RealEC
	4062 - Provider Export	09/15/2015 2:00:37	RealEC



Review - XOMTR-15-1029

Select All Select None Field Codes

Information: Event 439 - Request to Reopen Not Accepted Add To Proform Notes

Name	Value
Comment:	The lender has rejected your request to reopen collaboration.

*(if needed, re-send Event 433 to manually send updates and revised CD data;
then, "Request to Re-Open" from the Closing Insight portal)*

Collaboration: Review

- Lender sends Closing Instructions
- Settlement Agent adds Lender fees into order
- Settlement Agent sends preliminary CD data
- Lender sends revisions
- Settlement Agent updates and sends revised CD data
- Lender approves CD
- Lender finalizes and distributes CD



Other RealEC events to be used per the Closing Insight Common Workflow

RealEC - XOMTR-15-1029

Summary Screen

RealEC TECHNOLOGIES

FICUS BANK / Closing/Escrow - Closing and Escrow Services (PC29)

Action	Event Title	Sent/Received On	Created By
✓	433 - Closing Statement Modifications Complete	09/15/2015 1:58:24	Blair Conley
✓	435 - Closing Statement Distributed by Provider	09/15/2015 1:56:41	RealEC
✓	434 - Closing Statement Approved by Lender	09/15/2015 1:56:32	RealEC
✓	4062 - Provider Export	09/14/2015 9:09:44	RealEC
✓	433 - Closing Statement Modifications Complete	09/14/2015 8:08:44	Blair Conley
✓	432 - Closing Statement Modifications Requested	09/14/2015 8:07:20	RealEC
✓	4062 - Provider Export	09/14/2015 7:30:45	RealEC
✓	406 - Closing Statement Delivered	09/14/2015 4:38:52	Blair Conley
✓	431 - Closing Instructions	09/14/2015 3:25:29	RealEC
✓	130 - Service Confirmed by Provider	09/14/2015 3:25:14	Blair Conley
✓	100 - Service Received	09/14/2015 3:23:39	RealEC

+ Add Event + Review

Close

Additional Training & Resources

Training:

- Attend another RealEC Closing Insight/SoftPro 360 Webinar (9/24 – 10/8)
- Webinar recording/documentation
- “RealEC Reminders” hand-outs & Closing Insight Common Workflow diagrams
- RealEC Closing Insight Practice exercises (coordinate with your Power User)

SoftPro 360:

- Confirm you are already registered for SoftPro 360
- Confirm your views in 360 Queue: Branch view, Escrow Officer/Closer view, other custom views (e.g., New and/or Ready-status orders)
- Contact SoftProHelp@fnf.com for technical assistance with SoftPro 360

Contact your CFPB Leader:

- Answers to Webinar questions will be provided to CFPB leaders
- Use your normal channels/helpdesk for technical support; escalate issues to CFPB leaders