



## CPA Firm Issues SOC 1<sup>SM</sup> Report on Controls Over Mortgage Fulfillment and Servicing Operations Services at CUMAnet, LLC.

Basking Ridge, NJ - ( February 2017) – CUMAnet, LLC., a credit union service organization providing technology services, mortgage loan fulfillment, secondary market and loan servicing support to credit unions and community lenders, today announced that the company has undergone a Service Organization Control 1<sup>SM</sup> Type 2 examination resulting in a CPA's report stating that management of CUMAnet, LLC. maintained effective controls over its **Mortgage Fulfillment and Servicing Operations Services**. The engagement was performed by **Schellman & Company, LLC.** for the review period January 1, 2016 to December 31, 2016.

The SOC reports, short for Service Organization Controls, document CUMAnet's adherence to the SSAE16 auditing standard. A SOC 1 report indicates a proper level of control over financial reporting. By engaging an independent CPA to examine and report on a service organization's controls, service organizations can respond to meet the needs of their user entities and obtain an objective evaluation of the effectiveness of controls that address operations and compliance, as well as financial reporting at those user entities. The controls addressed in SSAE No. 16 are those that a service organization implements to prevent, or detect and correct, misstatement of the information it provides to user entities.

"We're pleased to once again meet the AICPA standards for operational accountability and compliance," said Scott Moriarty, CUMAnet's President and Chief Executive Officer. "We are committed to doing business the right way, and these reports reflect that commitment. CUMAnet, LLC. looks forward to performing SOC examinations in years to come."

### ABOUT CUMAnet, LLC.

CUMAnet, LLC. leverages state of the art mortgage technology to provide workflow, compliance, secondary market access and financial reporting to credit unions and community lenders. CUMAnet partners with D&H, Ellie Mae and FICS to provide MortgageBot®, Encompass 360® and Mortgage Servicer®, some of the mortgage industry's foremost software. CUMAnet maintains all back office mortgage operations to enable our partner organizations to focus their efforts on generating loan originations. Services include transparent call center, loan processing, underwriting, compliance, secondary market and mortgage servicing. CUMAnet also provides training, business development, project management and consultant services. Founded in 1999, CUMAnet employs 42 staff members at its Basking Ridge, NJ headquarters.

NOTE TO MEDIA: To interview Scott Moriarty, contact Paula Atkinson, Executive Administrator at 908-860-7162 or [paulaa@mortgagedept.com](mailto:paulaa@mortgagedept.com).