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BasePoint Releases Software to Detect Loan Broker Fraud

BasePoint Analytics, a provider of scientific fraud scoring software and expert services, has launched a pattern recognition software product designed to assess mortgage broker risk. Brokerwatch was developed in response to lender demand for products and services to help curtail the growing multi-billion dollar mortgage fraud problem where broker-facilitated fraud presents the most serious risk, according to BasePoint. BrokerWatch provides detailed performance reporting and pattern recognition scoring to predict which brokers are most likely to submit loans that will result in fraud, repurchase, early payment default and discount sales. BrokerWatch provides reporting on many important historic performance indicators, a fraud score, as well as a drill down capability to allow a lender to review individual loans that a broker has submitted historically as well as any loans that are currently in the pipeline. Through its work with leading mortgage lenders, BasePoint's fraud scientists have amassed a database containing more than three million historic loans originated by more than 50,000 brokers.