

PRIVACY IMPACT ASSESSMENT

Nationwide Title Clearing (Nationwide)

March 2015

FDIC External Service

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System Overview

The Federal Deposit Insurance Corporation (FDIC) maintains stability and public confidence in the nation's financial system by insuring deposits, examining and supervising financial institutions, and managing receiverships. The primary objective of the FDIC as receiver is to maximize the value of failing and/or failed insured depository institutions and their assets.

The FDIC Division of Resolutions and Receiverships (DRR) utilizes the services of Nationwide Title Clearing (Nationwide) to provide nationwide title searches and ownership reports for potential sale, marketing and/or auctions of loan asset portfolios and Owned Real Estate (ORE) property of failing or failed institutions (FIs). These services are necessary in order to determine the existence and priority of a valid security interest in a particular asset, and to confirm the current condition of title prior to selling a particular real estate asset. Assets may include ORE properties and/or secured loan interests in single-family residential, commercial, or construction properties, along with other possible product types. These reports are generated for the Program Area ORE and Legal Department to determine ownership of assets (real properties and loans) in which the FDIC may have an ownership interest, thereby determining the course of action of disposition. A title search¹ may be required on a "Full"², "Current Owner"³, "Date Down"⁴, or "Tax Updates"⁵ search basis. Once a title order for an asset is issued, Nationwide coordinates and facilitates the following services:

- Preparation of evidence of title through an examination or search, and generation of a historical summary in the form of a title report as permitted by local jurisdiction [e.g., a preliminary title report or title commitment (the "Report")]. As applicable, the Report lists any and all documents recorded in the public records in chronological order (newest to oldest) as are necessary, appropriate, or customary in the applicable jurisdiction within such title examination and abstract.
- Obtaining and updating chains of title⁶ including a list of all instruments that create rights, interests, or burdens on the assets. (The title search covers a sufficient period of time for the title company to determine all owners of record, outstanding mortgages, liens, judgments or pending suits, outstanding tax claims, easements or rights of ways of any type, whether oil, gas, or mineral interests have been severed, and identifying any exceptions that may cloud the title to the property interest being sold. Each full title

¹ A title search includes a full coverage search and limited coverage search; other types include non-insured reports and foreclosure guarantee search

² A "Full" title search covers at least four (4) owners or sixty (60) years, whichever results in the greatest amount of time.

³ A "Current Owner" search verifies the current owners vested on title inland records. It shows every open mortgage found, recorded involuntary liens or financial encumbrances that could affect the property (based on the current owner), shows if the property is being foreclosed upon in land records and the last assignment of record for any open mortgage.

⁴ A "Date Down" search includes a search of the property records from current owner's date of vesting rifle to the present, including complete deed information; grantees, grantors, execution and recording dates, recording references and legal description as well as all open mortgages/deed of trust.

⁵ A "Tax Status Update" search includes a tax search on a specific property address to determine the property tax status (if current or delinquent).

⁶ A chain of title is the sequence of historical transfers of title to a property. The "chain" runs from the present owner back to the original owner of the property. In situations where documentation of ownership is important it is often necessary to reconstruct the chain of title. To facilitate this, a record of title documents may be maintained by a registry office or civil law notary.

search covers at least 4 owners or 60 years, whichever results in the greatest amount of time.)

Nationwide is provided with a list of properties with written authorization to perform a search that will include property addresses, legal descriptions, and/or the Assessor's Parcel Numbers (APNs) for each property that is searched.

These services provide the FDIC with a clear understanding of all real properties or loans which it may have assumed ownership interest, in order to better facilitate accurate and efficient disposition.

Personally Identifiable Information (PII) in NATIONWIDE

NATIONWIDE collects personally identifiable Information (PII) and non PII information such as: full name, home address, Legal Documents, Records, or Notes (e.g., divorce decree, criminal records, etc.) and Assessor's Parcel Number (APN).

Purpose & Use of Information in NATIONWIDE

The purpose of the title reports generated by Nationwide is to translate the public information into a format that can be more readily assessed by the FDIC to determine the Corporation's ownership interests in real properties and loans.

Sources of Information in NATIONWIDE

Authorized FDIC/DRR personnel collect the full Haines, addresses, and APNs of property owners from FIs and upload this data into Nationwide's secure web portal, Tracking LINK.

Nationwide uses the authority granted by the FDIC's written authorization to conduct public records searches of the properties and loans collected from a FI. The information accessed and collected during these searches may include the property owners' full names, addresses, and any legal documents or records that may be retrieved from the courts.

Notice & Consent

Individuals do not have the opportunity to "opt out" of providing their data and/or consenting to particular uses of their information. The PII from property and loan owners of FIs is derived from bank records in FDIC receivership; individuals do not have an opportunity to opt out or provide consent for the use of the data for these purposes. The public records searches are performed with written authorization from the FDIC, which possesses the authority to conduct inquiries on assets in receivership.).

Access to Data in NATIONWIDE

The FDIC provides authorized Nationwide personnel with data derived from FIs in order to perform the title search services. This transfer of data occurs via the TrackingLINK secure web portal. The portal is hosted on Nationwide's servers and access control is provided by Nationwide to FDIC personnel/Receivership Assistance Contractors (RACs), as well as to nationwide staff conducting the title search services that access the application via HTTPS.

The FDIC requires title reports on properties and loans from FIs to determine the ownership interest the FDIC may have. This information is uploaded into the TrackingLINK web portal by Nationwide and retrieved by authorized FDIC/DRR Asset Marketing & Management Department staff to assist in disposition of the assets in receivership.

Data Sharing

Other Systems that Share or Have Access to Data in the System:

System Name	System Description	Type of Information Processed
N/A	N/A	N/A

Data Accuracy in NATIONWIDE

Data is collected directly from individuals and/or from the failed financial institutions. As such, the FDIC and its vendors rely on the individuals and/or financial institutions to provide accurate data.

As necessary, an authorized user of the Title Search and Reporting Service checks the data for completeness by reviewing the information, verifying whether or not certain documents or data is missing, and as feasible, updating this data when required.

Data Security for NATIONWIDE

Nationwide Title Clearing is subject to periodic compliance reviews by FDIC. Per the contract, scheduled and unannounced inspections and assessments of the Outsource Service Provider's facilities, personnel, hardware, software and its security and privacy practices by either the FDIC information technology staff, the FDIC Inspector General, or the U.S. General Accountability Office (GAO). These inspections may be conducted either by phone, electronically or in-person, on both a pre-award basis and throughout the term of the contract or task order, to ensure and verify compliance with FDIC IT security and privacy requirements.

System of Records Notice (SORN)

NATIONWIDE operates under the FDIC Privacy Act SORN, 30-64-0013, *Insured Financial Institution Liquidation Records*

Contact Us

To learn more about the FDIC's Privacy Program, please visit:

<http://www.fdic.gov/about/privacy/>.

If you have a privacy-related question or request, email Privacy@fdic.gov or one of the [FDIC Privacy Program Contacts](#). You may also mail your privacy question or request to the FDIC Privacy Program at the following address: 3501 Fairfax Drive, Arlington, VA 22226.

