

Mid America Mortgage Adds Delinquent FHA-Insured Loans to Whole Loan Purchase Program

ADDISON, Texas, Sept. 8, 2016 (SEND2PRESS NEWSWIRE) – Mid America Mortgage, Inc. (Mid America) Owner and Chief Executive Officer Jeff Bode today announced the firm will begin purchasing delinquent FHA loans as part of its whole loan purchase program. “Given that most investors of delinquent mortgages are primarily focused on large portfolio opportunities, there is a need to provide a solution for individual or smaller groups of loans,” Bode said.

“By adding delinquent FHA-insured loans to our established purchase program for performing mortgages, Mid America can provide much-needed liquidity to mortgage originators, as well as servicers.”



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To be eligible for purchase, loans must have an active mortgage insurance certificate, and the original terms of the note must remain unmodified. Sellers have the option to allow Mid America to fund repurchases directly with a seller's investor. Adding delinquent FHA loans compliments Mid America's existing purchase program, which includes "just miss" insured or guaranteed FHA, USDA, and VA loans, as well as conventional, conforming loans with minor compliance issues, such as TRID errors.

“Mid America’s program will bring particular value to independent mortgage companies and small-to-mid-sized financial institutions that need to quickly sell delinquent FHA loans repurchased from other investors or loans with early payment defaults,” said Michael Lima, managing director of trading for Mid America. “For servicers, loans bought out of Ginnie Mae securities would also be eligible for purchase and provide a reliable outlet and reduce servicing expense.”

“From a customer service perspective, sellers can be confident that loans will be transferred to a reputable loan servicer with access to an array of loss mitigation options,” Lima added.

Sellers requesting a bid can contact Mid America directly at tradedesk@midamericamortgage.com or through their existing broker relationship.

About Mid America Mortgage, Inc.:

Mid America Mortgage, Inc., Addison, Texas, is a multi-state, full-service mortgage lender serving consumers and mortgage originators through its retail, wholesale and correspondent channels. In operation since 1940, Mid America has thrived by retaining its entrepreneurial spirit and leading the market in innovation, most recently with its adoption of electronic mortgage closings (eClosings) and promissory notes (eNotes). We offer a wide range of residential home loan programs to meet the needs of most home buyers and homeowners, and are also the nation’s leading provider of Section 184 home loans for Native Americans.

Mid America is looking for tech-savvy, service-oriented mortgage professionals to join its growing team. We are dedicated to providing our employees with industry-leading tools and technology to deliver a great package of competitive pricing, programs and knowledgeable service. Want to join our team? Visit <http://www.midamericacareer.com/>.

Additional information about Mid America Mortgage, Inc. can be found on the company’s website at <http://www.midamericamortgage.com/about/>.

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