

ReverseVision Expands Support for Proprietary Reverse Mortgage Products

SAN DIEGO, Calif., Aug. 22, 2018 (SEND2PRESS NEWSWIRE) – ReverseVision, the leading provider of technology and training for the Home Equity Conversion Mortgage (HECM) industry, today announced that it is offering a combination of enhanced software functionality and professional services to help mortgage lenders launch proprietary reverse mortgage products.



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ReverseVision's release of enhanced proprietary product support comes in response to an uptick in lender interest in proprietary reverse products following last October's changes to the HECM program by the U.S. Department of Housing and Urban Development (HUD).

"In the current market, well over nine out of 10 reverse mortgages are HUD-insured HECMs, which leaves a lot of room for growth in proprietary products," said Wendy Peel, vice president of sales and marketing at ReverseVision. "After several consecutive years of responding to HECM program changes, lenders are eager for an opportunity to stabilize their operations and fill borrower needs not addressed by the HECM program. The double-digit growth we're currently witnessing in the proprietary products niche of senior lending closely resembles the trajectory of non-QM lending in the traditional

mortgage space.”

ReverseVision says innovative lenders are reinvigorating their reverse mortgage businesses by developing counterparts to forward proprietary loan programs that target gaps in the market. For instance, though HECMs allow senior homeowners to tap into their home equity wealth at very low cost over the long term, upfront fees can be prohibitive – especially since October 2017 regulatory changes. Proprietary reverse mortgages can help seniors secure a reverse mortgage loan with lower upfront costs.

Proprietary reverse mortgages can expand access to home equity for seniors with home values much greater than the HECM maximum claim amount of \$679,650. Proprietary products also have more flexibility for condominiums than HECMs and provide opportunities to lend to borrowers younger than HECM’s minimum age of 62. Designers of proprietary reverse mortgages have even begun adding options like monthly term payments to their products.

“We’ve designed our system for flexibility so that we can configure almost any proprietary product without a major software release,” said Jeff Birdsell, vice president of professional services at ReverseVision.

The lender process for submitting a new proprietary product to ReverseVision is simple. Once a lender has designed a proprietary product and its accompanying document package, the lender need only submit a completed proprietary products questionnaire to ReverseVision to initiate the setup.

Once the proprietary product and associated documents have been configured within ReverseVision’s flagship RV Exchange (RVX) loan origination system – a process that takes an average of eight to ten weeks, soup to nuts – lenders gain full transparency into the product setup and can even change certain settings, such as product names and lender margins, at will. A support staff that specializes in assisting lenders with proprietary products is available to perform more complex adjustments and answer customer inquiries.

“Pioneering proprietary products have the potential to elevate reverse mortgages beyond the complexities, caps and limitations of HUD’s HECM program,” said Birdsell. “They’ll also create some stability in the industry where sudden government changes to the HECM program have sent reverse lenders into emergency response mode. These new products could also drive loan production by competing more directly with traditional loans and serving a broader range of customer needs.”

If you are interested in creating a proprietary product, please contact ReverseVision at proservices@reversevision.com.

About ReverseVision:

ReverseVision, Inc. is the leading provider of technology and training for Home Equity Conversion Mortgage (HECM) origination. With nearly 10,000 active users, ReverseVision technology is used by 10 of the top-ten reverse mortgage lenders and supports more HECM transactions than all other systems combined.

The company's comprehensive product suite also includes HECM sales and education tools and a dedicated professional services team. ReverseVision partners with some of the finest and fastest-growing banks, credit unions and lending organizations in the United States to provide its HECM technology to brokers, correspondents, lenders and investors.

A three-time HousingWire TECH100™ company, ReverseVision has also been recognized in Deloitte's Technology Fast 500™ listing. ReverseVision's annual user conference, the only event of its kind in the industry, brings together more than 200 lenders, vendors and educators each year to advance HECM lending. The company continues to build on its technology's pioneering capabilities with frequent enhancements aimed at boosting users' HECM volume, workflow efficiency and data analysis capabilities.

For more information, visit <https://www.reversevision.com/>.

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