

Willow Bend Mortgage Now Offers Reverse Mortgages in 12 States Using ReverseVision Exchange (RVX) Loan Origination Software

SAN DIEGO, Calif., April 20, 2016 (SEND2PRESS NEWSWIRE) – ReverseVision announced today that Willow Bend Mortgage (Willow Bend), an independent mortgage lender serving the South Central United States, has selected RV Exchange (RVX) as its reverse mortgage loan origination software (LOS). A long-standing community lender in its home state of Texas, Willow Bend began expanding its reverse mortgage program in 2015 and is currently licensed to operate in 12 states.

“We now have a dedicated reverse mortgage division made up of about 15 specialists,” said Reverse Mortgage Divisional Manager Mike Hicks. “Our forward loan officers work closely with the reverse mortgage team and remain at the client’s side every step of the way.”

According to Hicks, Willow Bend originates reverse mortgages strictly on a retail basis for now, but a wholesale channel could be in the lender’s future if volumes continue to grow. “At this time last year, we were preparing for Financial Assessment and just doing a handful of reverse mortgages,” Hicks said. “Now our pipeline is growing, and we expect volume to trend up over the next year.”

Financial Assessment refers to a series of FHA-administered changes to the underwriting criteria for Home Equity Conversion Mortgage (HECM) loans, commonly called reverse mortgages. The Financial Assessment rules make the HECM an even safer loan product for consumers by requiring lenders to evaluate borrowers’ credit history, income and debt to determine if they are capable of meeting the obligations of a loan. First announced in 2013, Financial Assessment went into effect in April 2015.

“Now that we’re through the first year of Financial Assessment, we’re focused on growing our team and our HECM for Purchase business,” said Hicks, who began his career in the reverse mortgage business as a consultant with such large depository institutions as MetLife and Wells Fargo. Both banks have since exited the reverse mortgage space. Prior to joining Willow Bend, Hicks served as sales manager at 1st Reverse Mortgage USA.

“Texas was the last state to get the HECM for Purchase,” noted Hicks, “so our main focus is to get out there and educate REALTORS, builders and senior borrowers.” Texas voters approved a constitutional amendment to allow HECM for Purchase financial transactions in November 2013. HECM for Purchase is a product that allows homeowners to take out a reverse mortgage and buy a new residence all within a single transaction. “It’s my hope that HECM for Purchase will one day represent 50% of Willow Bend’s overall business,” Hicks

added.

Willow Bend selected RV Exchange (RVX) as its reverse mortgage LOS largely because of the user-friendly experience it delivers. "RVX is such a user-friendly software," said Hicks. "It's easy to manage from the time a loan officer first uses the software for quoting a loan all the way through to reporting. That's why it's one of most utilized programs throughout the industry."

RVX is San Diego, California-based ReverseVision's flagship product. The LOS serves as a centralized exchange, connecting all participants in the lifecycle of a reverse mortgage by allowing them to log in to a single system to share documents and information for each part of the loan process.

Hicks commended the turnkey nature of RV Exchange (RVX), reserving special praise for the hands-on support provided by ReverseVision VP of Professional Services Jeff Birdsell. "Jeff's hands-on approach was phenomenal," Hicks said. "He came out here and walked us through the process of putting our own products into the system. From the time we purchased RVX to the time we were up-and-running was a few days at the most."

RVX encompasses everything from point-of-sale, processing, underwriting, funding and post-closing to secondary marketing. This central exchange model is unique in the mortgage industry and offers benefits to all parties that include reduced document errors, heightened information security and shorter fulfillment timelines.

"We are pleased to help Willow Bend bring the benefits of HECM products, especially the HECM for purchase, to new borrowers in Texas and surrounding states," said Wendy Peel, vice president of sales and marketing for ReverseVision. "RVX provides a full suite of features and the wholesale infrastructure to scale with Willow Bend's needs as it grows its reverse mortgage business."

About Willow Bend:

Willow Bend Mortgage was founded in 1993 as a small brokerage shop built on servant leadership principles. Today, Willow Bend is a full-scale mortgage banking operation with offices in Texas and Alabama. Headquartered in Plano, Texas, Willow Bend generates more than \$500 million in single-family "traditional" and reverse mortgages each year. Willow Bend loan officers take pride in putting their clients' interests first. With a superior product mix, expert loan officers and an operations staff that is second to none, Willow Bend helps borrowers navigate today's highly regulated mortgage environment.

For more information, visit <http://www.wbm.com/>.

About ReverseVision:

Recognized as a Deloitte's 2015 Technology Fast 500(TM) Company, ReverseVision, Inc. is the leading software and technology provider for the reverse mortgage industry, offering products and services focused exclusively on reverse mortgages. More reverse mortgages are originated monthly using ReverseVision technology than all other reverse mortgage LOS combined.

ReverseVision has partnered with some of the finest and fastest-growing lending organizations in the U.S. to provide the leading reverse mortgage technology to brokers, correspondents, lenders and investors.

ReverseVision is recognized as a driving innovator in the reverse mortgage industry. ReverseVision continues to improve its software with frequent new innovations and by building on pioneering capabilities in reverse mortgage interactive graphs, scenario analysis, multi-environment performance analysis and workflow in the origination process.

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

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