

Mortgage Professional of the Month: Mary K. Kinney, Executive Vice President & COO of Ginnie Mae

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## Mortgage Technology of Today

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# NEW TO market

## UWM Launches New Underwriter Tool for Brokers



United Wholesale Mortgage (UWM) has announced that it has custom developed an Income Calculator for brokers to accurately determine a borrower's wages on the 1003 application.

UWM's proprietary Income Calculator resides within its broker portal, EASE (Easiest Application System Ever), where it can be accessed and utilized by approved brokers. The Income Calculator is the same tool that is used by UWM's underwriters to correctly calculate borrower income. As a result, accuracy and efficiency is ensured, discrepancies are reduced, the process is sped up, and brokers are able to better and more quickly service borrowers.

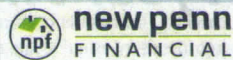
"Our development of this new tool for brokers to quickly calculate income was done to help further position them as experts in lending to their customers," said Mat Ishbia, president of United Wholesale Mortgage (UWM). "The Income Calculator is the same tool used by UWM underwriters. By sharing it with our clients, they in turn become income experts. We're constantly innovating and arriving at new tools and services to help make our brokers as successful as possible. The Income Calculator is yet another component that has been added to our arsenal of solutions that we offer at no cost to our clients."

The Income Calculator works by UWM's brokers simply logging on to EASE, uploading the 1003, and clicking a button to return the results. Brokers can then save the results for underwriting to review. In addition, brokers are able to access UWM's Income Calculator via smartphones and tablets.

"One of the biggest issues that brokers face is whether underwriting will arrive at the same income calculation that the broker does," said Ishbia. "With our development of the Income Calculator, however, we have completely eliminated this issue since both the broker and the underwriter's calculations will mirror one another. It just

makes getting deals done faster and easier."

## New Penn Launches Mini-Correspondent Program



New Penn Financial LLC has launched its mini-correspondent program which enables clients such as mortgage bankers, community banks and credit unions to expand their mortgage businesses while limiting risk and maintaining their brand credibility. Under the program, mini correspondent clients originate loans, submit them to New Penn for underwriting and clear-to-close issuance, complete the closing/funding process and sell the loans back to New Penn.

The client remains the lender of record and is responsible for disclosures, closing and funding, while New Penn provides the loan decision. Smaller institutions thus can price mortgages competitively, serve borrowers directly, brand loans/documents as their own and limit risk.

"This new program adds the third leg to our successful correspondent and broker/wholesale business channels," said New Penn COO Brian Simon. "We're pleased to support the nationwide mortgage community with services that fulfill their requirements for mortgage revenue with reduced risk. We're here to help these businesses grow."

## Global DMS Launches New AMC Search Engine



Global DMS announced that it launched AMCmatch.com, a search engine that allows lenders, servicers and other users of valuation products to efficiently locate and qualify the best fit appraisal management company (AMC) for their needs.

"All too often, organizations select AMCs that fail to produce quality appraisals, operate out of compliance,

are financially unstable, aren't licensed in the states they do business in, and may have payment issues with appraisers, among other concerns," stated Vladimir Bien-Aimé, president and CEO of Global DMS. "AMCmatch.com remedies these problems by providing a Web portal that utilizes our enterprise-class appraisal management technology to list well-profiled, qualified AMCs that aid lending organizations in their due diligence and selection process for new AMCs."

Approved AMCs that are listed on the site are able to facilitate online ordering, automated collateral reviews, high volume production, superior customer service and direct integration to the GSEs' Uniform Collateral Data Portal (UCDP). Lending entities benefit by being able to visit the site and enter in specific search criteria to locate established, reputable AMCs that have a proven track record of compliantly delivering quality appraisals. Users of the site can sign up for free without contracts and any additional fees.

The data that resides in AMCmatch.com's search engine includes AMC type, years in business, location, area coverage, licensing, and payment acceptance types. All information and current state licensing is continually verified by Global DMS to ensure that all matches are current, correct and simple to access, thus enabling AMCmatch.com to return accurate information and create a first-rate user experience.

AMCmatch.com makes it easy for users to quickly locate the right AMC for their specific needs without extensive research and verification. As a result, the time invested in the due diligence process in order to properly vet AMCs is slashed, making it painless, ensuring the accuracy of information, and allowing lenders to focus on production—and AMCs to focus on collateral.

Global DMS has also announced that its eTrac Enterprise platform is now integrated with Ellie Mae's loan

origination system (LOS), Encompass360. The integration is seamless and allows the entire appraisal process to be efficiently and compliantly completed directly from within Encompass360.

"As the mortgage industry continues to face ongoing changes to valuation rules as well as the introduction of new rules, it's imperative that lenders stay apace of regulatory changes to avoid running the risk of making errors or being out of compliance," said Bien-Aimé. "Our new integration with Encompass360 prevents users from having to leave the LOS, which enables the seamless exchange of sensitive valuation data, speeds up the appraisal process, facilitates better communication and establishes much needed transparency."

Global DMS' eTrac Enterprise valuation management is a single-source solution that is proven to automate the entire appraisal process from vendor management to placing orders, making assignments, tracking status and reviewing appraisals for quality assurance. The completed file is then automatically submitted to the Uniform Collateral Data Portal (UCDP)—100 percent compliantly and with no errors or missing information.

## DocMagic Announces New QM Compliance Test



DocMagic Inc. said it will roll out its new qualified mortgage (QM) test to its customers this month. The new functionality, based on the most recent rules handed down by the federal government, is in testing now with a select group of DocMagic clients.

"While the new qualified mortgage standard doesn't go into effect until 2014, lenders need access to the tools now in order to train their internal teams," said Laurie Spira, DocMagic's chief compliance officer. "DocMagic will have the tool available to lenders within the month, giving them a head start towards implementation before the regulations go into effect in January of next year."