

## Constructing & Operating Reverse Mortgage Systems

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### About RMS

- Reverse Mortgage Servicing Company
- Full RM Servicer or Private Label Sub-servicing
- Fully integrated LOS & Servicing Platform
- Quickly becoming the largest private label sub-servicer in the industry.

[www.RMSNav.com](http://www.RMSNav.com)



## **Constructing a Servicing System:**

1. Loan Delivery - Interfacing with LOS systems
2. Private Label Servicing – (i.e. unique client, logos, reporting etc.)
3. Loan Balance & Cash Management
4. Advanced Workflow
5. Image/Document Storage (Bar-coding)
6. Borrower Compliance
7. Borrower Default
8. Repair Administration (Track work completed, advance funds, etc.)
9. Investor Reporting
10. Lien Release
11. REO Management

## **Loan Balance & Cash Management**

### **Loan Balance Transaction Management**

1. Balance Setup - (Closing Costs, Upfront Premium, Initial Draw)
2. Borrower Disbursements – Sch & Unsch: (Check & ACH Generation)
3. MIP and Interest Accrual
4. COP Management (Change of Plan Recalculation)
5. Tax Payment Disbursements
6. Vendor Disbursements – Repairs, Release Check, etc.
7. Balance adjustments/Voided Checks
8. Payoff Calculation and Payment Application (Partial Repays)
9. Distinct Transaction Codes for unique events

### **Set Asides/Growth**

1. SFSA (Service Fee Set Aside Adjustments)
2. Monthly Principal Limit Growth (For HECMs)
3. RSA Accounting (Repair Set Aside balance Tracking)

### **3rd Party Accounting**

1. FNMA (eBoutique)
2. GNMA (HMBS Reporting)
3. F12 (IACS)

## Compliance

### Workflow Processes

1. Annual Occupancy Verification – Mail Letters, follow-up calls)
2. Insurance Verification (Hazard, Flood, Wind, etc.)
3. Monitoring Delinquent Taxes
4. Monitor Deceased Records
5. Bankruptcy Monitoring
6. Upkeep and Maintenance

## Default Event

### Workflow Processes

1. Due & Payable w/ HUD Approval
2. Due & Payable wo/ HUD Approval
3. Loss Mitigation Management
4. Foreclosure Management (MERS procedures)
5. Bankruptcy Management
6. Claims/Assignment

## Investor Reporting

1. Daily Trial Balance Reports
2. Request for Funds/Disbursement Detail Reports
3. Transaction Activity Reports by type
4. Loan Inventory Reports on any given day (loans added, deleted, etc.)
5. Loan Balance Reporting on any given day
6. PIF Reports
7. Compliance Reporting (i.e. occupancy verifications due)
8. Delinquent Tax Reporting
9. Expired Insurance Reporting
10. Death Notification Reporting
11. Default Reporting – Loan in FCL, BNK, etc
12. 98% Maximum Claim Reporting
13. Change of Plan Reporting
14. Checks Register Reporting (Checks outstanding, cleared, etc.)