

Reverse Mortgage Solutions Rolls Out New Version of LOS

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Reverse Mortgage Solutions (RMS) has introduced Version 4.0 of its RM Compass Loan Origination System to adapt to new government requirements for the Good Faith Estimate (GFE) which went into effect on January 1st, 2010.

With the GFE now mandatory for all reverse mortgage originators, V4.0 provides the required automation to meet disclosure stipulations at the heart of the HUD document said a company statement.

“This new advance in our LOS demonstrates an unceasing RMS commitment to the front-end of the business, even as we expand our enterprise efforts throughout the reverse mortgage process,” said Kevin Gherardi, RMS CIO.

RM Compass V.4.0 will be rolled out to existing customers as an automatic upgrade and enables lenders to disclose the most accurate fees possible to consumers. A crucial feature is the capacity to ensure that these estimates do not veer out of tolerance, which can prove costly to lenders who would be responsible for any overages.

“Once the borrower has been disclosed with specific fees and totals, items fall within two tolerance ranges that must be tracked,” explained Chad Miller, IT manager of origination systems for RMS. “In the 10% tolerance group, once disclosed these can only go down. If they go up, the lender must re-disclose to the borrower,” he said. “And, that’s a key value add,” according to Miller, who noted that “each key tolerance will be tracked and continuously audited until closing” in V4.0.

The new Compass version also will allow lenders to track hard copies of each disclosure with an image log that provides an ongoing analysis of all changes that have taken place. “This is particularly helpful,” Miller pointed out, “because lenders will be able to look back in time and see what they have shared.” And, since it is not uncommon for a reverse mortgage closing to span several months, “there can be more than a few such changes,” said Miller.

RM Compass is geared for additional interfaces with third-party services, rules and differing fixed values imposed by individual states. “It’s very customizable and scalable, something most competing systems don’t feature,” Miller said. The new RMS LOS is priced right for the emerging mortgage banker and money centered banks seeking a turnkey, cradle-to-grave solution and for higher volume mortgage brokers, said Gherardi.

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