



Sun West Mortgage Now Offers Outsourced Processing For Reverse Mortgages

For Immediate Release

CERRITOS, Calif./EWorldWire/March 10, 2008 --- As reverse mortgages are becoming increasingly popular, mortgage correspondents in the industry are finding it hard to attract and retain experienced processors proficient in reverse mortgages while keeping costs in check.

Today, the bulk of the reverse mortgage loans originated is the FHA Home Equity Conversion Mortgage (HECM) loans. With the reverse mortgage industry expanding, HUD is actively revising guidelines and correspondents are finding it a challenge to keep up to date with this changing regulatory environment.

Recognizing the significance of this service and in response to numerous requests from correspondents, Sun West Mortgage has launched a dedicated reverse mortgage processing center. Based out of the company's Irvine branch, the center undertakes requests to process reverse mortgages on a contract basis. Head of the Irvine branch, Paul Scheper said, "This service will provide reverse mortgage correspondents with quality, on-time professional and scalable service while avoiding the high costs that go with hiring an experienced FHA mortgage loan processor."

"Having taken the lead in the reverse mortgage market, we have been successful in developing comprehensive standard operating procedures and tools to ensure a consistent and high quality of processing. Moreover, the financial benefit to correspondents is substantial, helping them not only redirect their investments in marketing but also to keep a lean structure," said Pavan Agarwal, vice president of Sun West Mortgage Company.

Susan Mendibles, processing manager and a veteran in the FHA business, summarizes: "We take away the headaches from the originator so that they can focus on originating new loans. It's our job to handle FHA case numbers, disclosures, CAIVRS, termite reports, appraisals, title, engineering reports, living trust reviews, escrow, counseling requirements, HUD Clips, and guideline updates. We love doing the 'behind the scenes' stuff."

This outsourced processing service is well-priced at \$550, payable out of escrow upon loan funding. If the loan does not fund, the cost is reduced to \$125. For more information on this service, mortgage correspondents can send an e-mail to paul@swmc.com or call Paul Scheper at (949) 900-6780.

About Sun West Mortgage Company Inc.

Sun West Mortgage Company Inc. is an FHA, VA, Freddie Mac, Fannie Mae, and Ginnie Mae approved full-service mortgage banker. The company has recently been approved as a Ginnie Mae HMBS Issuer, Servicer, and Master Servicer. Sun West has been servicing its nationwide client base since 1980. Its diversified loan programs include FHA and Jumbo Reverse Mortgages, FHA Single Family and Multi-Family, VA, Conventional, Jumbo, and Home Equity mortgages. Sun West is one of the few direct lenders to provide in-house underwriting, funding, and servicing for reverse mortgage products. Based in California and doing business nationally, Sun West is dedicated to offering exceptional customer service coupled with integrity, reliability, strength and stability.

About ReverseSoft

ReverseSoft(R) is Sun West's flagship loan origination system for reverse mortgages. ReverseSoft customers can originate, underwrite, close and service reverse mortgages. ReverseSoft is integrated with numerous third-party vendor services via MISMO-XML. It has the ability to run sophisticated reports and has extensive data analysis tools, rules based task assignment and routing, and an integrated paperless work-flow. Built on 27 years of FHA lending and mortgage technology experience, it includes a high-speed automated underwriting engine based on a rich library of rules specifically designed for reverse mortgages.

Learn more about:

- . Sun West Mortgage at '<http://www.swmc.com>'
- . ReverseSoft Online at '<http://www.reversesoftware.com>'
- . Reverse Mortgage Calculator at '<http://www.SimpleHECMCalculator.com>'

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