Processing Platform Overview

With Liberty Reverse Mortgage (Liberty's) Processing Platform, all you need to do is send us the completed loan application and counseling certificate, and we'll provide the processing resources and expertise you need to close the loan quickly. Our experienced processors will guide your loan through the entire process; from file intake through underwriting, doc draw and funding.

You save time and resources by using our reverse mortgage processors, while you maintain the relationship with your customer and you keep the income earned from the loan. This program is versatile enough that it works for clients who are new to reverse mortgages, those who need processing support as they grow, and those that want to simply focus their resources on bringing in loans.

Why Partner With Liberty?

Liberty is one of the largest and most experienced reverse mortgage lenders in the U.S. Trust the team at Liberty to deliver innovative products, competitive pricing, and support to help you grow your reverse mortgage business.

Experience: We've closed 60,000+ loans[1] and helped 2,000+ business partners across the U.S. enter the market.

Control: We have in-house processing, underwriting, and internal IT systems teams to ensure quality, speed and reliability.

Consistency: In continuous operation since 2004, we deliver superior customer service and have maintained world-class Net Promoter Scores.[2]

Speed: Liberty understands the importance of getting loans processed quickly, and therefore we are committed to maintaining our fast cycle times.

Cost: Liberty's Processing Platform is affordable. We only charge a nominal fee if the loan closes and you collect the full correspondent premium.

To learn more, contact:

866.270.1328
LenderSupport@LibertyReverse.com
GrowReverse.com

[1] Data obtained from internal reporting system, January 2019.
[2] Liberty NPS Score based on internal wholesale partner 2018 survey.

Processing Platform Overview

Step 0: Processing Platform Approval/Onboarding

1. Partner gets approved to do business with Liberty.
2. Once approved or in conjunction with approval, partner has authorized signer execute the Processing Platform Addendum and returns it to the Liberty Broker Review Department.
3. Welcome e-mail is sent to the Liberty Partner from its assigned Liberty Processor.

Step 1: Application - Partner to Complete

1. Generates the application ("file") and directs the borrower to counseling.
2. Completes and collects required documents from the processing platform submission checklist and verifies that the file is complete.
3. Submits file with the completed submission checklist to Liberty.

Step 2: Liberty File Intake

1. When an application is received with a processing platform submission checklist, Liberty's Intake team confirms partner's participation in Processing Platform program.
2. Once participation is confirmed, the application moves forward as a processing platform submission and the Liberty Processor is notified of the submission.

Step 3: Processing - Liberty Processor

1. Makes an introductory call and/or e-mail to Liberty Partner to confirm how the file should proceed.
2. If you choose to have Liberty order the appraisal, title, and/or case assignment, your processor will place those orders per the instructions on the submission checklist.
3. Orders appraisal, credit, flood, and opens title/escrow (as applicable) – see submission checklist for more information.
4. Prepares the file for underwriting.
5. Provides status updates to the Liberty Partner (as needed).
6. Notifies Partner when the file has been submitted to underwriting.

Step 4: Underwriting Review - Liberty Underwriter

1. Completes review of your file.
2. Issues conditional approval to processor who communicates it to Partner.
3. Approves visibility of conditions in the Liberty PORTAL for Partner.

Step 5: Conditions Management - Liberty Processor

1. Works with Partner to obtain required documentation to meet all underwriting conditions.
2. Notifies Partner when file is submitted to underwriting.
3. Provides status updates to Partner (as needed).

Step 6: Underwriting Approval – Liberty Underwriter

1. Clears/modifies conditions (as needed).
2. Issues conditional/final approval to Processor who communicates it to Partner.

Step 7: Processing/Schedule Signing - Processor

1. Complete final fees and notify Partner of final numbers.
2. Doc request to be completed by Partner prior to scheduling the signing with the borrower and submitting the Doc Draw Request ("DDR") to the Processor.

Step 8: Doc Draw – Closing

1. Processor submits DDR to the closing department.
2. Docs are drawn and e-mailed to the settlement agent, Processor, and Partner.

Step 9: Funding – Funder

1. Funding package received.
2. E-mails notification to Processor and Partner with date and time that funding package was received.
3. Reviews funding package.
4. Issues funding conditions to Processor, Partner, and Settlement Agent via e-mail.
5. Clears conditions.
6. Wires funds to settlement agent for disbursement.
7. E-mails Processor, Partner and settlement agent on disbursement confirmation.

Step 10: Post-Closing – Servicing

1. Handles post-closing calls from the Partner and/or borrower(s).
2. Provides assistance with repair/servicing questions.

EQUAL HOUSING LENDER

NRMLA MEMBER — National Reverse Mortgage Lenders Association

BBB ACCREDITED BUSINESS — BBB Rating: A+