

Frequently Asked Questions

1. How do I submit reverse mortgage loans to Indymac Bank? Will e-MITS® be used to originate reverse mortgages?

Reverse mortgages will not be submitted using e-MITS®. Reverse mortgage loans will utilize a software program called the Reverse Mortgage Analyzer (RMA). This program will be used to create loan illustrations and initial loan disclosures for reverse mortgage applicants. RMA is a desktop application that will be made available to Indymac Bank customers upon completion of reverse mortgage certification training.

2. I want to offer reverse mortgages. How do I go about getting trained and certified with Indymac Bank to originate reverse mortgage loans?

Contact your Indymac Sales Professional if you are interested in receiving training on reverse mortgage loans. Our Reverse Mortgage Customer Certification Training will provide your company the training required to originate reverse mortgages.

All Indymac Bank customers must complete certification training before originating reverse mortgage loans with Indymac Bank.

3. Does Indymac Bank charge a fee for reverse mortgage certification training?

No, Indymac Bank does not charge a fee for customer training. We are happy to provide this valuable service to ensure you success in this growing industry.

4. Is there any other approval or additional contracts required?

As an approved Indymac Bank customer in good standing, there is no separate additional approval required. Indymac Bank does require an owner or officer of the company who has signing authority to sign the Reverse Mortgage Addendum to Customer Contract. This document must be signed and sent to Indymac's Seller Eligibility Group before customer training can be scheduled.

5. My company is not FHA approved. Will this prevent us from being able to offer and originate reverse mortgage loans with Indymac Bank?

Indymac Bank customers must be FHA approved in order to originate reverse mortgages. Customers that are not FHA approved can participate in the offering of reverse mortgages by participating as a HECM Advisor. Non-FHA approved customers cannot directly originate reverse mortgages with Indymac Bank.

6. What is a HECM Advisor?

HECM Advisors are non-FHA approved broker/bankers that can participate in the offering of FHA HECM reverse mortgages by advising and educating potential candidates on the costs, qualifications, fees and benefits of reverse mortgages. HECM Advisors will be asked to qualify interested prospects and then send the prospect to Indymac Bank for direct loan origination. HECM Advisors are prohibited from directly originating reverse mortgages and cannot participate in the processing or closing of reverse mortgages. The prospect referral process is simple, and upon closing and funding of the loan, the HECM Advisor will be paid a percentage of the borrower paid loan origination fee in exchange for the services provided to the applicant. For more information, please contact your Indymac Bank Sales Professional.

7. What information will be covered in reverse mortgage certification training?

Certification training will cover many important topics ranging from the loan origination process to borrower counseling requirements, promotional strategies and Reverse Mortgage Analyzer software training. Loan Originators, Processors and Operations Staff are encouraged to attend training.

Customer certification training will be completed in one (1) three hour training session. Our Sales Professional will work with your company to schedule and deliver this training.

8. Where should I send my reverse mortgage loan packages? Is there a different operations center used for underwriting and purchasing reverse mortgage loans?

For all Indymac Bank Wholesale Lending customers, reverse mortgage loan packages must be sent to the Reverse Mortgage Operations Center located in Sacramento, California. Indymac Bank's Wholesale Lending operations centers will not be utilized in the intake or fulfillment of reverse mortgage loans. Financial Freedom will be providing the operations and loan fulfillment for all certified Indymac Bank customers.

9. Where can I find more information on reverse mortgages? Where can I find the Reverse Mortgage Lending Guide?

Information on reverse mortgages, including available products, rate sheets, costs and benefits can be found online at www.indymacb2b.com/reverse. Indymac Bank customers can also access the Reverse Mortgage Lending Guide from this site.

10. Who can I contact if I have additional questions?

For additional questions, or to request training for your organization, please contact your Indymac Bank Sales Professional. Once you have been trained and certified to originate reverse mortgages with Indymac Bank, you may contact the Indymac Bank Customer Support Group at 866-RVRS-IMB (866-787-7462) for information.