



▶ SunTrust to pay \$1.2 billion over mortgage issues - Oct. 10, 2013

▶ Wells Fargo in \$591 million Fannie Mae settlement

▶ JPMorgan Chase in \$13 billion mortgage securities settlement - Nov. 19, 2013

▶ Bank of America to pay \$9.3 billion to settle mortgage bond claims

# VRMC *focus*

ADDRESSING THE NEEDS OF LOCAL AND REGIONAL LENDERS, AND INDIVIDUAL INVESTORS; PLANTING THE SEEDS FOR A SECURE FUTURE WITHIN BOTH THE COMMERCIAL AND RESIDENTIAL REAL ESTATE MARKETS.

## Helping you achieve your financial goals

“VRMC was founded by two certified and one general appraiser, as a valuation risk mitigation and consulting company” stated co-founder Audrey Allen. “When we began consulting with FNMA as analyst, we wanted to give the appraisers the benefit of the doubt, after all, we were field appraisers ourselves. After several years you realize the enormity of the problem that led to the meltdown of the real estate market.”

“The billion dollar settlements were a direct result of the work we did as consultants. Our

team was one of FNMA’s top valuation performers. The problem we see now is that some of the most valued appraisers have had enough and have left the industry, making it difficult for this new field of appraisers to get the training they need. Yes you can write C1, C2 and C3, but you better be able to support it. With the data capturing that FNMA is now doing, it is imperative that our appraisers are properly trained. “

“The market was booming and people wanted to play fast and loose. Well now the market is coming back, and it’s okay to play fast, but just make sure you have the right team working for you so you don’t have to play loose.”



### World of Non-QM Loans

As new federal rules for “qualified mortgages” were instituted this year, several major lenders began preparation to offer private mortgages, the non-QM loan. These loans are generally more risky and costly to the lender; however, for the community bank, which traditionally works on a more personalized level with borrowers, the non QM loan offers more flexibility. Lenders realize that originating a non-QM loan means carrying the loan on the banks books. While banks may offset the risk with higher fees, the prefunding review by VRMC is another method banks are utilizing to minimize risk. VRMC offers pre-funding reviews that eliminate or reduce the clients exposure to re-purchase requests which can be caused when the collateral backing the loan is not correctly valued. The pre-funding product by VRMC assist the underwriter in making the initial decision to fund the loan.

The post funding review offered by VRMC is a quality control review which will allow the client to resolve defects within the valuation process by providing additional documentation to support the collateral. VRMC analysts have worked on thousands of re-purchase requests and are now working for you to strengthen and support your portfolio.

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