



Reinventing FHA: What Modernization Has Meant for This Once-Unfashionable Product

It should come as no surprise that we've seen a surge in the Federal Housing Administration's (FHA's) influence and market share. As the mortgage market has undergone dramatic change in the last year, many low- and moderate-income Americans and first-time homebuyers, as well as lenders, have been "refinding" the FHA.

Over the last 12 months, some lenders have seen their FHA share climb from 2 percent or 3 percent of their production business to 10 percent or 15 percent. As a result, industry professionals across the nation have been clamoring to understand all aspects of the FHA, including how it can help borrowers who previously may have been denied credit and how it may—just may—be the promising spark needed to ignite the mortgage banking business from the doldrums of a diminishing subprime sector.

Recently FHA has proven to be the industry's teacher's pet, while Department of Veterans Affairs (VA) loans have also experienced growing popularity. Similar to the age-old tradition of reinventing oneself, these government loan products are making headway—moving to the head of the class, or in this case, advancing within the portfolio of loan products being

offered by lenders.

And as the real estate finance industry continues to evolve, perhaps what seemed just a couple years ago to be

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an unfashionable product was merely waiting for the right environment to shine—maybe proving that retro is back in style.

What's New from CampusMBA?

Certified Loan Officer (CLO) designation

The seal of lender quality

The new Certified Loan Officer (CLO) specialist designation establishes a recognizable and meaningful seal of quality. More than half the required courses for the CLO fulfill licensing requirements in many states. The first two levels of this three-level designation are now available.

Classroom courses made flexible

CampusMBA training vouchers

For the first time, CampusMBA is offering training vouchers that can be used for any CampusMBA classroom course anytime up to two years from the date of purchase. Using vouchers saves you 7 percent to 35 percent off the normal Mortgage Bankers Association (MBA) member price and gives you flexibility in fulfilling your training needs throughout the year.

FHA Central

The industry's complete Federal Housing Administration (FHA) and Department of Veterans Affairs (VA) training solution

CampusMBA's FHA Central provides the most comprehensive set of solutions for getting you up-to-speed on FHA and VA loans. Online and in-person classes are designed to provide professionals with insight into how these loans can be leveraged as this expanding

segment of the market becomes an even more important component of the product suite being offered by lenders.

Commercial Real Estate Fundamentals and Surveillance

A return to fundamentals

Web-based training courses give attendees, their colleagues and employees access to vital information in a convenient format. Class leaders include representatives from conduit loan originators, portfolio lenders, B-piece buyers, rating agencies and third-party underwriters. The focus is on commercial real estate fundamentals, spotlighting market forces that impact economic viability and result in changes to rating agency criteria, as well as the related effect on the investor.

New for residential secondary and capital markets professionals

These classroom-based programs help professionals get a deeper understanding of the industry, with key topics including pricing strategies, hedging with derivatives, credit enhancements in mortgage secondary markets and loan securitization—structures, cash-flow criteria and optimization.

For information on these new products, as well as other offerings, please visit CampusMBA's Web site at www.campusmba.org or call (800) 348-8653.

So as a creative and strategic-minded industry professional, it's critical that you learn and fully recognize the basics of the modernized FHA program and how it can be utilized. By understanding how the recent changes will affect your business, you and your organization will gain a competitive advantage. You have the ability to discern the broader role that FHA and VA loans can play in helping more borrowers achieve the dream of homeownership.

Once again, CampusMBA is a step ahead in anticipating the products and services for which industry professionals like you are looking. CampusMBA's FHA Central, a complete FHA and VA training solution, was launched this past fall to help you and your company gain that competitive advantage. These classes, which are offered both online and in the classroom, are designed to provide you with the insight you need, as well as the tactical and strategic skills that can immediately be applied to your current business.

Instructor-led Web courses slated for this month include "FHA Fundamentals" and "VA Fundamentals." CampusMBA also offers the option for custom company-specific FHA and VA training through its Enterprise Learning Solutions group, allowing you to bring training on-site either in person or virtually over the Web.

I encourage you to take a look at the "What's New From Campus MBA?" sidebar, which will be a regular component of this new quarterly column, to see what else CampusMBA has to offer. Like FHA, we at CampusMBA are constantly reinventing our repertoire of classes, workshops and products to make sure we are consistently meeting your needs and those of all other industry professionals.

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