

FHA Multifamily Underwriter - Community Development Banking

Locations: Washington, D.C., Baltimore, MD

Requisition: 1500036834

FHA Multifamily MAP Underwriter – Affordable Housing

Bank of America Merrill Lynch has a unique opportunity for a seasoned FHA MAP Underwriter to join our growing Affordable Housing FHA/Agency platform. Bank of America Merrill Lynch Community Development Banking group is one of the top affordable housing lenders and investors nationwide. This dedicated group of over 100 affordable housing professionals provided over \$2.5B in debt and equity in 2014. The position has the potential to grow into a leadership position within the FHA platform for the right candidate.

The MAP Underwriter will be primarily responsible for underwriting and successful submission of assigned financing applications to the Department of Housing and Urban Development (HUD) in accordance with its Multifamily Accelerated Processing (MAP) Guide, related HUD guidelines and Bank procedures and regulatory guidelines.

This encompasses typical underwriting functions including but not limited to:

Deal Structuring. The Underwriter should understand the use of LIHTC equity, tax-exempt bond financing, and subordinate financing in the context of FHA financing and be able to apply appropriate FHA guidelines to the transaction throughout the process. This will include working with borrowers, and internal and external partners to determine equity structuring requirements, bridge financing needs, and acceptable subordinate debt terms, as applicable.

Economic Feasibility Analysis. This includes all components of net operating income (rents, expenses, vacancy, etc.), proposed cost estimates and anticipated lease-up, as applicable. Candidate should have a working knowledge of affordable housing programs including LIHTC, HOME, RAD, HAP contracts and vouchers, and ability to research and understand other federal and state programs and apply appropriately to FHA MAP lending guidelines. In addition, the underwriter should be able to understand and apply guidelines related to tax abatement programs and ground leases typical in the affordable housing arena.

Market Analysis. Underwriter should have to ability to review Market Studies and other data derived from other research and source material gathered directly via in-market visits to ensure sufficient demand and supportable rents for the purpose of projecting net operating income, lease-up pace and also for determining unrestricted market rents in accordance with FHA and BANA guidelines.

Appraisal Analysis and Review. The Underwriter will participate in the process of selecting and working with approved third-party appraisers. S/he will have primary responsibility for review of the appraisal and related forms and for working with the appraiser to develop a final appraisal meeting applicable guidelines and accurately characterizing the subject.

PCNA/A&E Review/Environmental. As with the appraisal, the Underwriter will participate in the selection process and work with the third-party as needed towards a final work product meeting applicable guidelines and accurately reflecting the transaction.

Mortgage Credit Analysis. Utilizing HUD application documents and other Bank information, as available, Underwriter must be able to analyze credit documentation to determine ownership structure, credit worthiness as it relates to the subject as well as consider capacity issues, and other risks/mitigants to HUD and BANA. The Underwriter should understand the analysis required of LIHTC investors in affordable transactions as well as how to analyze non-profit financial statements and review non-profit executives and boards.

Underwriter's Narrative, Site Visit, and HUD Forms Underwriter is responsible, in conjunction with other team members, for completion of the Underwriter's Narrative and required HUD forms which identify relevant risks and mitigants to the satisfaction of the BANA Risk Review Committee and pursuant to HUD guidelines.

Primary contact for HUD on a transaction basis The Underwriter will serve as the primary HUD contact maintaining a positive relationship throughout.

Facilitate Closing, as needed. Work with third-party closer/servicing, attorney's and HUD to facilitate closing.

In addition, the MAP Underwriter may be called up to:

- Serve as a resource/expert on FHA financing to CDB and other Bank associates
- Assist in the screening and analysis of deals prior to underwriting
Participate in creation and presentation of training sessions for CDB associates
- Assist in training and supervision of less-experienced FHA team mates
- Provide input and ideas on FHA policies and procedures in the spirit of on-going process and customer service improvement
- Provide input and assist in the development of forms, templates on an as needed basis
- Participate in meetings with CDB associates, clients and prospective borrowers
- Attend internal and external conferences and meetings

Enterprise Role Overview:

Assigned as a market or industry level resource, the Credit Products Officer (CPO) is a highly skilled resource, providing expert level advisory guidance in the most complex, integrated debt capital solutions. Guidelines for assignment of CPOs include specific criteria and is made at the discretion of the Credit Products Manager (CPM) in consultation with the Market Executive (ME). The role also serves as Line/Credit approver in conjunction with Risk management based on credit approval grid and drives the internal credit approval process, loan documentation and closing. Involvement with monitoring activities/approvals is also part of the responsibilities. The CPO maintains knowledge of other BofAML products including Investment Banking and Treasury Management that have credit exposure, and leverages product expertise to deliver the best possible and optimally integrated strategic solution for the client or prospect. The role is balanced between analysis of clients and prospects and their industries, design and execution of credit solutions, and the active management of asset quality. Client facing, the CPO collaborates with the Client Manager (CM), Treasury Solutions Officer (TSO), and other product partners, when needed, to assess client needs, design integrated solutions and deliver the bank to clients and prospects. The CPO reports to the Credit Products Manager (CPM) and will be aligned to 1-3 Portfolio Management Officers (PMO), serving as a mentor/coach. General qualifications include a BS/BA degree and 7+ years of solid experience in financial analysis, structuring, underwriting and portfolio management, strong communication and analytical/technical skills, including financial accounting, modeling and loan structuring.

Education/Experience:

- MAP Certified (LEAN not required)
- 5-10 years of FHA lending experience or equivalent including affordable housing lending
- B.S./Master's degree in Accounting, Finance, Economics, Real Estate or other related field
- Travel required for site inspections, conferences, and meetings (25-30%)

**If interested in the opportunity,
visit www.bankofamerica.com/careers and search for job number 1500036834 to
apply.**