

New Lender Products; Cyber-Security Guide; USDA Rural Status

By: Rob Chrisman | Tue, Sep 26 2017, 9:21 AM

Don't you hate it when the dog tracks muddy footprints into the house? It certainly doesn't help if you're trying to sell your house. What if the footprints were millions of years old? In Colorado, for a pittance, you can [buy a house/ranch](#) with dinosaur footprints. Along those lines, for me last week included Portland, San Francisco, and Hilton Head, and this week is Las Vegas, Denver, and San Diego, so I see some pricey real estate. But \$350 million for a house? Yes, Jed's home can be yours for that price. [The Clampett Mansion](#) from "The Beverly Hillbillies" is up for sale.

New Lender Products

"Greenbox Loans" Mini-Correspondent division has the latest announcement from the 'out of the box' residential lender with unique proprietary Non-QM/Non-Prime loan programs. Greenbox is launching its Mini-Correspondent division as of October 1st. Greenbox is providing real lending solutions for its broker partners with an exception minded mentality and a committed approach to specialty lending. With a 3-year history and expertise with this Non-QM specialty, Greenbox is offering TEN unique programs that provide solutions for any Non-QM/Non-Prime Borrower. The full menu of loan programs includes FOUR different bank statement programs to accommodate A+ borrower to **Non-Prime borrowers with 580 Fico score**, THREE Non-Prime Full Doc programs for the Jumbo A+ Fall out to the borrower with recent foreclosure and 500 Fico score, TWO Investor based programs with No Income, No Employment, and ONE Foreign National program. Contact the Sales Team by email or call 800-490-2274. Greenbox is actively hiring Sales and Operations staff nationwide as part of its expansion plans. Send your resume to careers@greenboxloans.com or call 213-235-4204."

Maxwell addressed cybersecurity. "The massive breach of over 143 million personal records has sure put security top of mind in our industry. No matter your size, you are not immune to a hack and providing a secure process for your borrower as you exchange sensitive information process should be your highest priority. This recently published data security playbook provides guidance and immediate steps to improve security in your day-to-day. A must read for all mortgage originators, managers, and executives." Download your free copy [here](#).

MGIC has a new **mobile app** that will provide the simplest way to answer all your MI-related questions. Available now at the App Store or Google Play.

Caliber Home Loans, Inc., has introduced CaliberRUN, its web-based Portfolio scenario and pricing tool which also provides the ability to input and compare several loan scenarios for the following loan products. To learn more about CaliberRUN, go to Caliber's website and follow the links to [CaliberRun.com](#) or [email the team](#) for more information.

Loan Stream has made Guideline and Price Enhancements to Proprietary NonQM Offering. Excellent for Business Owners with Write-Off's, FIX Rate, 5/1 and 7/1 ARMs up to \$3,000,000 and 40 Year Loan Term Interest Only Options are Available (amortized over 30 years). For more information, contact LoanStream Wholesale (800.760.1833).

News for **NYCB** Table Funding Clients: In conjunction with NYCB's sale of the mortgage business, the eSign closing option has been discontinued, effectively immediately, for NYCB pipeline loans. All loans will be closed using established "paper out" procedures.

Plaza has rolled out a new simultaneous closed-end second lien loan program. **Plaza's** seconds are eligible with a concurrently closed Fannie Mae eligible new Plaza first lien. Refer to its Closed-end Second Lien Program Guidelines.

A **WesLend Financial** program update includes a new Program Suite, Weslend Portfolio: Agency Plus, Alt Doc, and Alt Investor. WesLend Portfolio became available on the rate sheet and Lending QB on September 18, 2017.

PennyMac announced the addition of the 4.060% interest rate for Conventional 25/30 Year Fixed products onto its Best Effort rate sheet.

Mountain West Financial, Inc. announced that starting July 26, 2017, the CalHFA EEM is back. This first mortgage with a grant for energy improvements is the perfect loan to give borrowers non-repayable assistance to make their home energy efficient and comfortable.

Citibank Correspondent is offering Community Reinvestment Act (CRA) premiums on eligible loans. The premiums offered for the following MSAs will change effective with locks on/after Tuesday, August 1, 2017. Refer to the updated Citi CRA Premium Schedule for complete details.

To help consumers finance their home improvement projects, reduce the cost of higher interest debt, or pay for college, Santander Bank is offering an **innovative Home Equity Line of Credit** (HELOC) rate. Consumers who apply for a HELOC between now and December 31, 2017

and are approved, will receive an introductory variable rate of Prime -1.01% (currently 3.24%) for 24 billing cycles or Prime -.51% (currently 3.74%) if the home is in NY or MD, after the account is opened. If you are interested in speaking with someone from Santander to learn more about this offer, contact Nancy Orlando.

USDA Fiscal Funding

Read the USDA Fiscal Year 2018 Conditional Commitment Notice [here](#).

USDA once again announced an anticipated **temporary lapse** in funding for the Single-Family Housing Guaranteed Loan Program effective with the start of the new fiscal year October 1, 2017. During this time, Rural Development will issue Conditional Commitments "subject to the availability of commitment authority" for purchase and refinance transactions. Please note that this will NOT affect Plaza's ability to fund/purchase USDA Guaranteed Rural Housing program loans. [Click here](#) for a link to the notice from the USDA

On September 21, 2017, USDA Rural Housing Development announced that **funding will not be available** for a short period of time at the beginning of Fiscal Year 2018, which starts October 1, 2017. During the interim period, while USDA awaits Fiscal Year 2018 funding, AmeriHome will require the following: The unexpired Conditional Commitment must be in the loan file prior to purchase by AmeriHome. The Conditional Commitment may be subject to the availability of commitment authority. Sellers are responsible for providing a copy of the Loan Note Guarantee (LNG) with amortization schedule to AmeriHome's Final Documents Custodian the sooner of: Within 45 days after Mortgage Loan close, or Before the loan becomes 30-days delinquent. If the LNG cannot be delivered in the required timeframe due solely to USDA's availability of commitment authority, the LNG should be delivered as soon as it is available.

During the USDA lapse in funding, beginning October 1st, Flagstar Bank will continue to process, underwrite and fund loans submitted under the Guaranteed Rural Housing program, Doc. #5830 and GRH Streamlined-Assist program, Doc. #5831.

Pacific Union let clients know that for "Effective with Conditional Commitments issued on or after October 1, 2017... As occurs at the beginning of each USDA fiscal year, funding for the Single-Family Home Guarantee Loan program (SFHGLP) will not be available for a period of approximately two weeks. During the temporary lapse of funding, Rural Development (RD) will issue Conditional Commitments for purchase and refinance transactions 'subject to the availability of commitment authority.'

Pacific Union Financial, LLC will **continue business as usual**. Loans that were issued a Conditional Commitment 'subject to the availability of commitment authority' may be closed as scheduled. The application processing workflow will be as follows: RD will continue to accept complete SFHGLP applications for purchase and refinance loan transactions; RD will process, approve, and issue Conditional Commitments (Form RD 3555-18) for those applications that are eligible "subject to the availability of commitment authority"; When funds become available, RD will obligate funds for Conditional Commitments issued for loans subject to the availability of commitment authority. Once loans are obligated, RD will process Loan Note Guarantee requests as soon as the loan closing is verified and all conditions of the Conditional Commitment are satisfied.

Capital Markets

Turning to today, we will have the **S&P Case-Shiller Home Price Index** (7AMMT), September **Consumer Confidence** and August **New Home Sales** (8AMMT), as well as **speeches** by Fed Governor Brainard and Fed Chair Yellen. But really, is anyone from the Fed going to say anything new? If you have some spare change in your car's ashtray, put them to work in the \$26 billion 2-year note auction. It's quiet out there, rate-wise. We start Tuesday with the 10-year unchanged from Monday's close, yielding 2.22%, and agency MBS prices unchanged.

Opportunities

In today's competitive housing market, Sierra Pacific Mortgage understands the importance of having superior mortgage options for the jumbo buyer. Sierra Pacific offers competitively priced Jumbo A products, as well as Jumbo non-QM products. A few of the Jumbo non-QM features are DTIs greater than 43%, non-warrantable condos, and asset depletion used for income qualifying. Contact your Sierra Pacific sales professional for all the details!

Santander Bank is in the midst of an ambitious growth plan and is currently hiring for experienced, top-performing Mortgage Loan Officers across its footprint (MA, RI, CT, NH, NY, NJ and PA). As a major mortgage lender, Santander leverages the benefits of local processing, underwriting and closing, and provides its Loan Officers with outstanding sales management support from a team of experienced, non-producing Sales Managers. Santander brings many benefits to the table for its Loan Officers including a superb product line-up (including an attractive jumbo balance sheet product), competitive rates, exclusive assigned retail branches and referral opportunities, a competitive commission plan and a great menu of employee benefits (including medical, dental, vision and 401K). If you

are looking to build your list of contacts and grow your career as a Loan Officer with Santander, please e-mail Matthew Oliveira (401-435-1265).

Orange Coast Title Company, an industry leader since 1974 and one of the largest independently owned title insurance companies, is growing again and has an excellent opportunity for a National Sales Executive. "As our National Sales Executive, you will acquire, build, and maintain strong, long-lasting client relationships with the top mortgage lenders in the country. The ideal candidate will possess a broad knowledge of the loan origination and servicing space, have sales experience with a proven track record of exceeding goals, and be self-motivated to succeed in a fast-paced, competitive environment." Interested candidates should send their resumes to Tim Curtis, National Sales Manager.

In TPO job news, "Speaking of no limits, a fast-growing national lender with aggressive hiring goals & high standards could be your perfect fit! You'll sell a full menu of Fannie/Freddie, FHA, and VA, and highly competitive non-QM Bank Statement, Asset Qualification, and Investor Programs. The catch? You can sell to Wholesale, Correspondent, AND Non-delegated channels. We're on the hunt for you, from CA to FL, and NY to Chicago, and many metros in between. Newer to the industry? Perfect, as long as you're hungry, and gunning for the top producer spot. Submit your resume here."

Planet Home Lending is hiring branch managers nationwide. "Join the winning team and experience the Planet Home Lending difference. A marketing team creating custom collateral and local leads just for you. Transparent accounting with detailed P&Ls, custom warehouse data, and access to financing. Transition pros to ensure a quick and efficient changeover to the Planet Home Lending team. Dedicated underwriters, processors, and closers keep loans flowing toward closing. A secondary department that's second to none. Ready to roster? Contact John Cutajar (949-860-1925).

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