

Buydowns; Down Payments; USDA - New Lender Products

By: Rob Chrisman | Mbn, Nov 6 2017, 9:23 AM

New Lender Programs

Impac Mortgage Corp. offers [No Income No Employment](#) loans ("Asset Qualification Loans").

Planet Home Lending announced the addition of [Temporary Buydowns](#) to its product portfolio, effective immediately. PHL will allow 2/1 buydowns at a rate of 2% for the first year and 1% for the second year.

iServe Residential lending, LLC debut an innovative mortgage program, iServe + Plus, geared at protecting the down payment of homeowners in the event the buyer needs to sell their house for **less than they paid** for it. especially Millennials. The program helps minimize risk in unpredictable housing downturns. This program is available to consumers across iServe's network of branches and Direct Operations. The program is being offered in partnership with Dallas, Texas-based Value Insured. Interested consumers can contact their local iServe mortgage loan representative.

BankSouth Mortgage introduced [BankSouth Mortgage +Plus](#), an innovative product that gives Georgia homebuyers greater control by protecting their down payment against potential future drops in market prices. Reimbursement up to the full amount of down payment if all program requirements are met in a down market.

Rolled out is Royal Pacific Funding's [Non-QM Matrices](#): Leverage Prime, Leverage Lite, and Leverage Investor.

Effective as of October 2, the AmeriHome Core Jumbo program was expanded to include the following: Condominiums, Investment Properties, Cash-Out Refinance Loan Amounts to \$1.5 million, Non-Permanent Resident Alien Borrowers and Properties up to 15 Acres. The Core Jumbo Program Guide was extensively revised to include straight-forward reserve requirements, simplified **first-time homebuyer guidelines**, and streamlined housing payment history requirements.

Effective October 13, NewLeaf updated its USDA guidelines to add manufactured housing as an eligible property type for USDA loans. Loans may be guaranteed for manufactured homes if all USDA, HUD requirements are met.

Mountain West Financial announced a new Conventional loan product, GSFA Paid Mortgage Insurance (MI), which is available to qualified California homebuyers. GSFA Paid MI allows borrowers to have GSFA **take care of the MI premiums**, often resulting in lower monthly mortgage payments. GSFA Paid MI also comes with two down payment and closing assistance options: a \$1,000 Grant or up to 2.50% Grant.

Upcoming Events and Webinars

In Texas, TMBA's [boot camp](#) today will cover identifying and addressing issues arising when production personnel join or leave your company with customer information, loans, or other proprietary data.

Join MWF today for its [webinar](#) titled "Fannie vs Freddie - A Review of the Differences, presented by Gary Martell Jr.

In New Mexico, join [NMMLA](#) for lunch on November 9th at the Tanoan Country Club with guest speaker Ron Patel.

If you're in Kansas next week on the 16th, come to the Mortgage Bankers of Greater Kansas City's [membership luncheon](#) and say hi - I'll be there.

Register for the MMLA's Southeast Chapter's HR panel on how to recruit, train and retain [Millennials](#) on Thursday, November 16th.

MBA Education is hosting a webinar on November 15th covering recent changes to the National Institute of Standards and Technology (NIST) **guidelines for digital identities**. These new guidelines revise password security recommendations and propose changes to standards and best practices for organizations that use digital identity services. The panel of security experts, including representatives from NIST and the U.S. Department of Homeland Security, will review the changes and discuss the impact of the requirements on mortgage lenders. To register for the webinar, please click [here](#).

But wait... there's more! If "the language of business" interests you, in San Antonio the MBA will have its [Accounting and Financial Management Conference](#) from November 13-15.

Franklin American Mortgage Wholesale has published its November 2017 [Wholesale Customer Training Calendar](#). This month's calendar offers a variety of training opportunities such as "Analyzing Appraisals", "LinkedIn - Part 1", "Now Everyone is Talking About HMDA", "Evaluating Borrower Assets", and "Detecting and Avoiding Fraud in Loan Files".

What do the **recent GSE updates** mean for the industry and for 2018? Join MGIC for a webinar featuring David Luna, President of Mortgage Educators and Compliance, a nationwide NMLS-approved education provider. Registrations options include [November 16th](#) or [November 29th](#).

Sun West Mortgage offers a variety of training guides. Registration is available for the following: On November 8th SWMC Reverse Mortgage Specialist will introduce Adjustable HECM and Fixed HECM guidelines. On November 14th, check out its addition of the FHA Guideline Training [video](#) that focuses on the HUD 4155.1 Handbook and the usability of Sun West's online tools. On November 20th, training on FHA 203k Rehabilitation and HomeStyle Renovation. On November 29th Sun West summarizes program-specific guidelines concerning ATR and QM rules.

The Mortgage Collaborative will host their 2018 Winter Conference at the fabulous Grand Del Mar hotel in San Diego, CA Sunday, February 11th through Tuesday, February 13th. TMC's conferences provide a very different experience than other industry events, as the format is almost exclusively **lender-led discussion** based sessions on very specific industry issues and topics. TMC's goal with their conferences? Have all attendees walk away feeling like it was productive time well spent outside of the office, and armed with very actionable ideas and initiatives that they can implement into their businesses upon returning home. Contact Rich Swerbinsky for more information. The Grand Del Mar is expected to be completely sold out by Thanksgiving.

The 15th Annual Eastern Secondary Market Conference & Exhibits, February 14-16, 2018 exhibit and sponsorship opportunities is gearing up. [View](#) the brochure, exhibitor and sponsor registration and the hotel information.

Fannie Mae has added 2 new Modules to its self-paced eLearning series designed to help new servicers get up to speed quickly. Required Forms and Access to Information and Introduction to Fannie Mae Systems are now both available on the Servicing Training [page](#). Additional courses, coming soon, will cover bankruptcy, foreclosure, and much more.

Capital Markets

There are plenty of reports saying New York Federal Reserve Bank President **William Dudley will announce his retirement** today, "according to several people familiar with his plans." Rumors say Dudley, who has headed the bank since 2009 and whose term ends in early 2019, will likely retire sometime in the spring or summer of 2018 when his replacement is found and approved. As president of the NY Fed, Dudley, and anyone holding that post, serves as vice chairman of the rate-setting Federal Open Market Committee (FOMC) and always votes at policy meetings, while other regional presidents have a rotating vote.

Of course, last week Trump **did not re-nominate Janet Yellen** as Fed Chair, choosing Jay Powell. In addition to a new Fed Chairman, Vice Chairman Stan Fischer left his post in October, and there are currently three open seats on the seven-member Board of Governors (out of 12). That number may rise to four if Yellen leaves the board when Powell is confirmed, and before others are nominated and confirmed by the Senate.

Looking at interest rates (like the weather - talk about it all you want, but there's nothing you can do about them), MBS and U.S. Treasury prices ended last week a **shade better in price**. While some volatility followed the release of the Employment Situation report for October (a little weaker than expected, but not enough to change anyone's mind about a Fed increase next month to short term rates), the remainder of the session was very quiet. Yield curve flattening was the biggest story of the week as the 2s10s spread compressed to 73 bps from 81 bps one week ago. Do the experts think we'll have higher rates but in a slow economy?

For news this week, there may not be much scheduled to move rates. Today is Conference Board's Employment Trends Index for October at 10AM ET. Tomorrow is the October NFIB Small Business Optimism Index, September JOLTS Job Openings, a \$24 billion 3-yr Treasury auction, and September Consumer Credit. Wednesday we can hardly wait for the weekly MBA Mortgage Index, a \$23 billion 10-yr Treasury auction. Thursday has weekly initial jobless claims September Wholesale Inventories, and a \$15 billion 30-yr Treasury auction. Friday, we wrap up a boring week with the preliminary November Michigan Sentiment Index. For those numerically-inclined, Friday the 10-year note closed yielding 2.34% (nearly unchanged but better by .75 for the week), and this morning it is 2.32% and agency MBS prices are better by .125.

Jobs and Products

Kelly Resendez, EVP of Sales for Paramount Partners Group, a DBA of Paramount Equity Mortgage, is pleased to announce the release of

her book *Foundation to Sustainable Success: A Conscious Guide to Mastering the Mortgage Business*. Kelly Resendez has 20+ years' experience in mortgage origination as a top producer, a business coach/strategist and executive. In *Foundation to Sustainable Success (FTSS)* she shares the strategies, systems, and mindsets that can catapult lender production, even in a down market. Kelly says, "Sustainability in the mortgage industry is about having a consistent, reliable stream of business and income regardless of what is happening." The emphasis in FTSS is on creating a success mindset, managing distractions, self-sabotage, and triggers, and committing to what needs to be done regardless of motivation. For more information visit *Foundation to Sustainable Success* or contact Kelly (916-834-1721).

"Idle is a four-letter word at Union Home Mortgage Corp. With a focus on continuous expansion and responsible lending, President & CEO Bill Cosgrove is 'committed to being ALL IN to grow UHMs Wholesale business and support broker partners on a national level.' To fuel its year-over-year growth, UHM is actively seeking experienced Account Executives nationwide, with a current focus on the Mid-Atlantic and Southeast regions. Ready to join a customer-centric organization dedicated to providing world-class service at competitive prices? Contact Jim Wickham, VP, Third Party Origination at (248) 318.8553."

"If you are an independent mortgage company, mortgage broker or retail production team funding \$5M to \$30M per month and are looking for an opportunity with a national lender with great technology, support and a strong focus on growth, contact Network Funding LP today. Founded in 1988, Network Funding is a family owned and family focused company ranked in the top 100 largest lenders and top 50 best mortgage companies to work for. We have a sharp focus on Integrity, Reliability and Simplicity. Contact Brett Snortland, EVP, at 832-545-4653."

Genworth Mortgage Insurance is currently seeking an experienced Sales leader in its Wisconsin territory. Candidates should have exceptional customer interaction skills as well as a proven track record of sales execution and leadership. A valid driver's license and 4+ years of sales experience required, preferably in the mortgage or financial services industries. Please apply directly on the Genworth website and/or send your resume to Quincy Amekuedi.

Assurance Financial, headquartered in Louisiana, is continuing our aggressive company and branching growth. We are looking for good markets and great people in all attractive locations across the country. Specific to Charlotte, North Carolina, we are seeking a producing branch manager and talented MLOs to build a dynamic production office while partnering with the "closing on time" support from our existing Charlotte loan operations center. In addition, we are seeking an experienced Eastern Sales Manager to assist us with supporting and expanding existing eastern time zone branches as well as bringing on new branch opportunities in this territory. For immediate consideration and more information, please call or write Paul Peters, CMB, Recruiting Manager (225-239-7948).

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