

Secondary Marketing; Digital and Property Inspection Products; Radian's RADAR Rate Product

By: Rob Chrisman | Mbn, Jan 14 2019, 9:55 AM

My cat Myrtle has never flown coach. She doesn't have the same complaint I have of airline workers who don't seem to realize that "full" means full. For some reason they've created "completely full," "extremely full," "very full," and, "full." How did that change? Our industry is always grappling with change (as in alteration, not pennies and nickels), the latest being lenders having to shift their borrower's expectations due to government paralysis. STRATMOR discusses this in its latest blog, "[Home Financing Despite the Partial Shutdown](#)." Servicers and MBS investors are following regulators' plea for [financial institutions](#) to work with borrowers affected by the government shutdown, along with big bank earnings this week – they probably won't be great.

Lender Products and Services

Nations Direct Mortgage is revolutionizing the purchase market with its wide array of [products](#) and quick turn times, designed to help borrowers qualify and close purchases faster. Since announcing the release of its proprietary Non-QM products last year, Nations Direct has further lowered its rates and LLPAs on Non-QM products and introduced a Super Jumbo product that allows LTVs up to 95% with no M. "The success stories are overwhelming" stated Steven Nagy, VP Operations. "Since introducing our own suite of Non-QM products, we've been averaging less than 20 days from submission to CTC." Celebrating its 13th year, Nations Direct is solely focused on wholesale partnerships and they pride themselves on employing industry experts dedicated to delivering exceptional service. If you're interested in learning more about this Orange County, CA based lender and its products, please contact Martin Warren, Director of Lending.

[Proxy Pics](#), the new and innovative way for servicers, HELOC lenders, or compliance companies to have exterior pictures and property checks completed the same day at a fraction of the cost of regular inspections, that may take 3 to 10 days and cost \$100-\$300. You can't miss on using this service to reduce costs and faster turn times. This service is innovative and is taking the market by storm because of its convenience and reduced cost. Contact Iliana at Proxy Pics, 312.799.7427.

In news from BankUnited, N. A., industry challenges continue to mount and [BankUnited's Mortgage Warehouse Lending](#) business has "diversified its business model in response to the needs of our client base. Reduced minimum warehouse commitment to \$15 million (from \$25 million). Increased maximum warehouse commitment to \$150 million (from \$100 million). Expanded loan product eligibility. Competitive rate pricing and advance rates. Real-time Closing Agent vetting per loan funding. BankUnited whole loan correspondent consideration. Our application process waives all counterparty due diligence & underwriting expenses. Legal documentation costs and all related warehouse vendor management fees are waived. For more information, contact Paul Tirella, VP Business Development (646-630-0295). Getting better execution and superior service starts now." (This is not a commitment to lend. Loans subject to credit and collateral approval. Additional terms, conditions, restrictions, limitations and fees may apply. BankUnited, N.A Member FDIC. Equal Housing Lender.)

SimpleNexus is hosting its inaugural User Group Conference Feb 10-12, 2018 at Utah's picturesque Snowbird Ski Resort. This conference provides a great opportunity for mortgage executives to learn from industry leaders on how to stay profitable in a down market. Conference sessions will cover topics including 'Competing with Online Lenders,' 'Using Technology to Recruit/Retain Top LO Talent,' 'Mastering Referral Partner Opportunities,' and more. Attendees cap off the conference experience with a free ski excursion at Snowbird Resort. Rob Chrisman readers can receive a \$150 registration discount by using the code CHRISMAN at checkout. Additional conference info can be found at: [SimpleNexus User Group 2019](#). If you are a mortgage executive wanting to thrive and succeed despite tough market conditions, you should seriously consider the SimpleNexus platform. With 20,000+ loan officers and 15 of the Top 25 retail lenders using SimpleNexus, the company is the industry leader in digital mortgage solution technology.

Mortgage banking and wholesale lending can provide a much-needed revenue stream for bankers fighting to stay profitable. "Wouldn't it be great to open or expand (or just keep!) this stream with reduced risk and cost? ReadyPrice offers built in error trapping, which means less leakage, and less risk. They'll even show you step by step how to build your new channels for your business! The ReadyPrice all-in-one Pricing Engine, LOS and Wholesale CRM platform is fully configured out of the box, and up to 80% less expensive than other heavy, cumbersome competitors. It comes complete with D1C, deep Fannie DU integrations and can be stood-up in a couple of weeks. The ReadyPrice LOS/PPE has funded over 300k units for \$70 billion and is leading the way forward for today's mortgage bankers as we "utilitize" essential mortgage tech. Call them at (408) 357-0931 or email hello@readyprice.com today to get a free demo and take control of your P&L."

When shopping for a digital mortgage point-of-sale, a tight integration with your loan origination system is critical to maintain compliance, workflow integrity, and security. Maxwell's deep integration with the LendingQB API has led the market in its ease of implementation, feature

set, and reliability. If you are a LendingQB customer shopping for a digital mortgage solution, check out Maxwell and experience the power of what an end-to-end POS-LOS integration can look like for a lending team. To learn more about Maxwell visit www.himaxwell.com and request a customized demo today.

Are you looking for a USDA One-Time Close product that can be sold to your correspondent investor right after closing and before construction has begun? Expand your product offerings this year and spare your borrowers the hassle of going through multiple closings by bundling their building costs and mortgage costs into one loan. It's a win-win and saves you and your borrowers much-needed time. Check out the new USDA One-Time Close purchase option [TMS Correspondent](#) recently rolled for its partners.

MI Company News

Radian Guaranty Inc., the mortgage insurance (MI) subsidiary of Radian Group Inc. introduces RADAR Rates, a **new MI pricing option** powered by Radian's proprietary RADAR pricing model to dynamically analyze credit risk inputs, with each rate quote finely tuned to a borrower's individual risk profile and loan attributes. RADAR Rates will be available to customers on January 21, subject to regulatory approval and is available through the company's Radian Rates app, and through most industry pricing engines and loan origination system interfaces. Pricing inputs, unique to each individual loan and borrower, inform Radian's RADAR post-crisis pricing model which leverages years of historical data and proprietary analytics combined with Radian's experienced risk management team to provide a holistic view of overall loan performance. Radian's Senior EVP of Mortgage Insurance and Risk Services Derek Brummer noted, "We are pleased to offer risk-based pricing through RADAR Rates and published rate cards, providing options based on a lender's loan origination process. Our goal is to offer competitive pricing that helps our customers grow their business, while also ensuring an appropriate risk-adjusted return for Radian."

Capital Markets

BOK Financial, a \$37 billion bank with a strong commitment to the mortgage business, is currently looking for a Secondary Marketing Manager. As an institution with annual production of ~\$3 billion, the Bank is seeking a candidate with at least 10 years of Secondary Marketing experience including interest rate risk modeling, hedging, pricing, and advanced analytics and reporting. This position makes a daily and direct impact on the overall success of BOK Financial's mortgage group and the bank as a whole. BOK Financial is a top 40 bank headquartered in Tulsa, OK that was voted Forbes World's Best Employers for 2018 as well as Glassdoor's Best Place to work for 2019. If you are interested in learning more about this opportunity and working for a stable, yet exciting and growth-oriented company contact Megan Douat (214.575.1972).

The current partial federal government shutdown may not currently be significantly negatively impacting the economy, but it is **delaying many economic reports** which are compiled and released by government agencies; most notably the Department of Commerce. As a result, we did not receive reports on the trade balance, Treasury monthly budget, and factory orders last week. The Department of Labor is fully funded and subsequently the consumer price index was released last week which showed a 0.1 percent decline in December due to a sharp decrease in energy prices. The core index, which excludes food and energy, increased 0.2 percent for the month and +2.2 percent for the year. The ISM non-manufacturing index declined to a still positive 57.6 although the new orders component increased to 62.7, pointing towards future expansion. Elsewhere the NFIB Small Business Optimism Index fell for the fourth consecutive month as the share of business owners expecting economic conditions to improve over the next six months declined.

Looking at the bond market, the U.S. 10-year closed Friday -3bps to 2.70% as Treasuries all moved in the same direction in a tight range, any movement **attributable to lackluster foreign economic data**. Markets witnessed a decline in November industrial production in the UK, Italy, and Spain, in addition to diminished output in Germany and France, which was reported earlier in the week last week. The Evening Standard reported that the Brexit withdrawal date of March 29 is increasingly likely to be delayed due to a backlog of bills that must be passed before the separation. U.S. December CPI on Friday met expectations, complimenting the Fed's belief that it can be patient with its policy approach given that the core inflation trend is stable around the longer-run target at a time when data here and abroad is revealing some softening in economic activity.

Across the Pacific, the Chinese communist party will reportedly set its 2019 GDP growth target between 6.0% and 6.5%, down from the 2018 target of about 6.5%. Separately, China's Premier Liu He is expected to visit Washington at the end of January for trade talks. And South Korean press reported that the next meeting between North Korea's Chairman Kim and President Trump could take place during the second week of February.

Pending an unlikely end to the government shutdown, this week's economic calendar should be disrupted, though it includes updates on PPI, retail sales, import prices, business inventories, housing indicators, industrial production and Michigan sentiment. There are also more Fed speakers scheduled including New York's Williams and Kansas City's George. Q4 earnings also get under way with all the major

banks expected to report starting with Citigroup today. Tomorrow, the UK's parliament is scheduled to vote on Prime Minister May's Brexit deal, which currently is facing an uphill battle. Looking at today, the calendar sees just the usual T-bill auctions when Treasury sells \$39 billion 3- and \$36 billion 6-month bills at 11:30am ET. We begin today with the 10-year yielding 2.68% and Agency MBS prices up/better .125 versus Friday's close.

Jobs

"FirstBank Mortgage, a division of FirstBank with \$5B in assets, is aggressively seeking loan officers and teams throughout TN, AL & GA that possess an entrepreneurial spirit and love to work hard and have fun while doing it. Backed by a management team of former producers, FirstBank Mortgage has the technology, training, pricing and marketing to help you exponentially grow your business and industry knowledge. Expansive product offerings include portfolio, jumbo, super jumbo, multiple down payment assistance programs and expanded credit programs. Come thrive in an environment where your voice is heard, your opinions matter and customers come first. Excellent compensation package included. To learn more, please visit FirstBank Mortgage [Careers](#)."

Nations Lending Corporation, a privately-owned mortgage lender headquartered in Independence, Ohio, has announced the promotion of Corey Caster as EVP of National Production. As a member of our company's Leadership Team, Caster will lead national production. Prior to joining Nations Lending, Caster led New Penn Financial's Retail and Joint Venture Division and brings with him over 20 years of experience in key leadership roles. "We feel fortunate to be able to add someone of Corey's experience and expertise to lead our Production Team," said Nations Lending CEO Jeremy Sopko. "Culturally, Corey is a perfect fit to our Leadership Team, and I am excited to see the value he will bring to our organization."

"Nations Lending, a well-established, Ohio-based, full-service national lender licensed in 47 states, and our dynamically growing team, has a place for someone who will not settle for anything less than success for themselves and our company. If you're interested, please visit the company's [website](#)."

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