

CRM Tools and News; Conventional Conforming Changes Continue

By: Rob Chrisman | Mbn, Feb 11 2019, 8:57 AM

When I grow up, I want to live...next to the airport? Usually, airports are there before people move in around them, and then the residents all [complain about the noise](#) despite the airport already being there: Not in my backyard! But in some areas land is scarce, and there are big projects going in near the [Atlanta](#) and [Denver](#) airports. And anyone flying in to visit Manhattan is waiting for [La Guardia and Newark](#) to be remodeled (wish they could do something about the 90 minutes into Manhattan from there) as well as New Orleans and Pittsburgh.

Lender Products and Services

[Banc of California](#), a leading Prime Non-QM lender, is now expanding its broker/banker network. Banc of California's products include a "just miss" QM product with extensive niches, 12-Month Bank Statements, Asset Income, 1-Year Tax Returns and Expanded Criteria. It offers a Wholesale, Non-Delegated or Delegated relationship. As one of the only non-securitization lenders in the space, BOC is able to offer portfolio products with a competitive price and straightforward guidelines. The product offering is available in 46 states, with loans up to \$4MM. With more than half of the "Scotsman's Top 20 Mortgage Lenders" as partners, BOC continues to be a great source of additional income for originators nationwide. Expand your business and separate yourself from the competition with Banc of California. If you would like to find out more about their products and becoming a partner, please reach out to Adam Liebross, National Sales, for more information.

Mortgage bankers, are you ready to start a wholesale channel or do you need a better TPO Platform? We can help. For a fraction of the cost of heavy, "legacy" platforms, ReadyPrice can help you start or improve your channel and increase your profitability. 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 more 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 "utilize" essential mortgage tech. Call them at (408) 357-0931 or email hello@readyprice.com to get a free demo today.

Momentifi CEO Gibran Nicholas just recorded a video: Why Improper Use of CRM is Costing You Millions. According to research conducted by STRATMOR and the MBA, loan officer sales productivity hasn't changed in over a decade despite millions of dollars being spent on technology. "Part of the problem is that our industry has been trained to think of CRM as a 'marketing tool' when it really should be used as a sales productivity tool," says Gibran. "Research confirms that less than half of salespeople are using their CRM to effectively increase sales." This video shows you (1) How to Use a CRM to Reduce Your Origination Costs and Increase Your Profits; (2) How to Use a CRM to Keep Your Team Focused on their Most Important Sales Opportunities; and, (3) How to Use a CRM to Improve Sales Productivity. [Click here](#) to get the video.

Simplify your underwriting process with Loan Product Advisor® asset and income modeler (AIM). Through the expertise of third-party service providers, AIM automates the manual processes of assessing borrower assets and income. AIM reduces the burden of traditional documentation, speeds up the loan origination process and helps you close loans faster. Freddie Mac is working hard to bring you solutions that create efficiencies for your business and improve the borrower experience - giving you a competitive edge. These capabilities are available for Loan Product Advisor submissions and resubmissions on and after December 9, 2018. Gain greater efficiency in your underwriting processes with AIM - get [The Freddie EdgeSM](#).

According to Garth Graham from the STRATMOR group, "One of the most noteworthy findings of our 2018 study is that digital is no longer a competitive advantage — it's the new reality. Borrowers expect a digital experience, and lenders who are not offering their customers options for executing disclosures, uploading docs, and other origination steps are falling far behind their peers." Digital mortgage point-of-sale leaders like Maxwell are pioneering the charge to provide highly customizable and effective technology for lending teams to empower their LOs and accomplish more in today's purchase-heavy environment and drive real results. To learn more about Maxwell's platform visit www.himaxwell.com or request a demo [here](#).

The Head of Wholesale at Caliber Home Loans, Inc., John Gibson, recently shared his five key reasons that mortgage brokers choose to partner with Caliber Wholesale, with the Mortgage News Network (MNN). During the interview Gibson gave an overview of Wholesale's product strength, purchase focus and localized support that make up the full-service offerings to its business partners. When Gibson shared the second pillar of Caliber's wholesale business, he said that "Caliber (Wholesale) is always focused on our clients' purchase book because that drives their repeat business." Caliber Wholesale is the #2 lender in the wholesale channel nationwide (IMF) and the top distributed wholesale lender in the country. [Watch](#) the full interview to learn more about Caliber Wholesale's five value propositions to the broker community.

Conventional Conforming Changes

Freddie Mac's Guide Bulletin [2019-4](#) announced updates to its requirements related to: Condominium projects, borrower income, uniform Loan Delivery Dataset (ULDD) and Certificate of Incumbency forms. Review the Bulletin for details on these topics, an important reminder about the contracting impacts resulting from the implementation of the Investor Reporting Change Initiative and additional Guide updates that may be critical for loans you intend to sell to Freddie Mac.

Fannie Mae's [recent Selling Guide update](#) includes process changes to implement Loan Quality Connect™ and removes all references to the Quality Assurance System. This update also eliminates references to the cost of funds index and associated adjustable-rate mortgage plans, clarifies requirements for escrow accounts to fund postponed improvements, and more.

As of Tuesday, January 22, Plaza is offering Hybrid eClosing on all conventional Fannie Mae and Freddie Mac loans. Settlement agents will coordinate with borrowers giving them the **option to review and execute closing documents online**, excluding the Note and Security Instrument which will require wet signatures. Traditional wet signature closings are still an option.

The PennyMac Announcement 19-10 specifies updates to Conventional and Government Purchase Special LLPA.

Wells Fargo Funding has eliminated the Condo project review fees for all condo project reviewed by Wells Fargo (e.g., Wells Fargo Full Project Review, Condo Project Manager, Project Eligibility Review Service). In addition, it has removed the Social Security Retirement Benefits overlay for manually underwritten Conventional Conforming Loans and will follow the more restrictive Fannie Mae and Freddie Mac requirements.

A while back American Financial Resources has discontinued its Home Possible Advantage product line(s). As a result, these products will no longer be offered in the Optimal Blue system. Customers utilizing this content for proprietary products have six months from 10/29/18 to reconfigure eligibility/adjustment sourcing.

U.S. Bank Correspondent is updating its rate sheets for loans locked on and after January 29, 2019. Updates will include Conventional SRP including loan amount range/values, State SRP Adjustments (applicable to Conventional programs only) and Escrow Waiver Fees (by applicable state). [Read its Pricing Flash for details.](#)

Effective February 12th, Franklin American/Corr/DO Lender in DU will be removed as a selection in DU. All loans will need to be moved to FAMC-Citizens/Corr/DO Lender prior to that date. There will be no access to any loans in Franklin American/Corr/DO Lender on or after February 12th. DU and LP loans being underwritten by FAMC or utilizing FAMC Sponsorship must be run through the AUS system as noted: DU – FAMC-Citizens/Corr/DO Lender - Correspondent LPA – Citizens Bank, NA

UWM has expanded its Easy Valuation program for conventional loans nationwide, revolutionizing the appraisal business with a faster, easier and less expensive way to assess a home's value. Not only does Easy Valuation give borrowers a 50% chance at an appraisal waiver, it saves them time and money — even if they don't get one. The entire process can take as few as two business days and **doesn't cost more than \$290**. Click [here](#) to learn more.

PennyMac Correspondent Group posted 3 new announcements: [19-05: Updates to Conventional and Government Purchase Special LLPA](#), [19-06: FNMA High LTV/Freddie Mac Enhanced Relief and Reminder regarding Significant Derogatory Credit](#), and [19-07: Freddie Mac Bulletin 2018-21 and 2018-23](#).

Single-Family Seller/Service Guide (Guide) Bulletin 2019-3 revises guidance previously announced on January 3 in Guide Bulletin 2019-1. With this Guide Bulletin, Fannie provided guidance and requirements related to: Reserves requirements and Verification of income and employment. The guidance and requirements announced in this Bulletin were developed jointly with Fannie Mae and in consultation with the Federal Housing Finance Agency. The temporary guidance and requirements automatically terminated when the federal government resumed full operations, but this may go back on Friday. For complete details on temporary selling requirements, please read Guide Bulletin 2019-3. Fannie Mae issued [several lender letters](#) providing Fannie Mae sellers and servicers temporary guidance for borrowers impacted by the federal government shutdown.

US Bank Correspondent issued Seller Guide Update [2019-002](#) which covers multiple topics.

In addition, it has also published [Seller Guide 2019-004](#) regarding Freddie Mac cash back requirements for “no cash-out” refinances.

Mortgage Solution Financial posted an announcement regarding [DU Refi Plus/LP Open Access Discontinuation](#).

Back in November Fifth Third Delegated has discontinued its Home Possible Advantage product line(s). These products will no longer be offered in the Optimal Blue system. Customers utilizing this content for proprietary products have six months from 11/6/18 to reconfigure

eligibility/adjustment sourcing.

Capital Markets

Slow in Europe, kind of unclear here in the U.S. More delayed economic reports were released over the previous week, allowing markets to **gain a clearer picture of fourth quarter GDP growth**. Factory orders continued their lower trend in November as uncertainty over trade conditions led firms to proceed with caution. Last year, prior to tariffs being implemented, some firms built up inventories of key components which have been gradually depleting. With the potential for more tariffs going into effect on March 1, it does not appear that firms are repeating that strategy and could result in more disruption should they become implemented. A decline in imports of 2.9 percent in November could be the result of **manufacturers not preemptively building up their inventories**. December's data could shed more light on whether or not that is the case. Regardless the ISM Manufacturing and Non-Manufacturing reports both fell in November, but remain above 50.0, signaling that economic activity is still expanding; albeit at a slower pace.

It is pretty quiet in the bond market although we saw a little rally (lower rates) Friday due to weakness in Europe. The price improvement lifted the 10-yr yield from a five-week low to a one-week low (2.63%) but the 30-yr yield finished the day at its lowest level since January 7. The slope of the yield curve saw some slight flattening last week but not enough matter.

For news this week we'll be focused on **another shutdown looming Friday** and another gaggle of Fed speakers. Ahead of that, there's no scheduled news today and tomorrow are a couple minor numbers (January NFIB Small Business Optimism Index and December Job Openings and Labor Turnover Survey). Wednesday things pick up a little with the weekly MBA app data for last week and January Consumer Price Index. Thursday we'll have December Retail Sales, January producer prices, and weekly Initial Jobless Claims. Friday is a full day with January Export Prices ex-agriculture, Import Prices ex-oil, February Empire Manufacturing Survey, January Industrial Production and Capacity Utilization, and the Preliminary February Michigan Sentiment Survey. We start the week with the 10-yielding 2.65% and agency MBS prices worse/down a few ticks from Friday's close.

Jobs and Career Moves

Texas Capital Bank, N.A. welcomes Jason Whitmire to its Mortgage Finance Treasury Solutions team. Jason is a 20-year veteran of the mortgage industry, having previously served as treasurer at a well-known independent mortgage banker based in Dallas. In his new role, he will provide guidance and expertise to help IMBs manage their financial picture. Reach out to Jason to see what he can do for your business.

Nations Lending has been named a Top Employer for 2019 by National Mortgage Professional Magazine and branded as a Top IMB for all of 2018 by Inside Mortgage Finance. Nations Lending is an industry leader because of our employees. They provide us feedback revealing how we align them for success with direct access to underwriting, and a Compliance department that stays ahead of industry changes. The Nations Lending tool box provides best-in-the-industry digital technology, including our all-in-one loan officer suite complete with Encompass, our mobile app, CRM, and automated marketing support – convenience at your fingertips so you can concentrate on growing your business. Nations Lending is a well-established, Agency/Government Servicer, licensed in 47 states. We are proud to service 100% of the Agency loans we originate. For an opportunity to join our growing organization, please contact Senior Talent Acquisition Consultant Allison Schock at 440-527-6718, or visit the company's [website](#).

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