

CFO and LO Jobs; Correspondent News Around the Industry; Vendor Name Change

By: Rob Chrisman | Fri, Mar 1 2019, 11:51 AM

I like economists and math PhD.'s but there is some truth that "experts" have picked 8 of the last 4 recessions. While the U.S. economy is considered to be broadly healthy, as shown by yesterday's GDP data, at some point they'll be right, right? Experts point to banks appearing to tighten criteria for commercial and industrial loans, the number of new consumer credit accounts has fallen 6% from its 2016 peak, a University of Michigan survey shows consumer confidence dropping, orders for capital goods [are falling](#), a slowdown in the sale of business equipment continues, and the National Association of Realtors has reported sales of existing homes fell last month to the lowest level since November 2015.

Lender Products and Services

ISGN Solutions, a premier provider of productized solutions for the mortgage and financial services industries, recently announced it has changed its name to Sourcepoint. The new name reflects both the company's heritage and focus. As a member of the Firstsource family, Sourcepoint draws from the tools, talent, and backing of its parent company. Since being acquired three years ago, Sourcepoint has doubled its size, expanded and deepened client relationships, overhauled its leadership team, and developed new products and services. In doing so, the firm realized it needed a new name that better represents who it is today. Sourcepoint's daily focus is on leveraging its tools, capabilities and people to help point its customers forward. For more information about Sourcepoint and its productized solutions, visit www.sourcepointmortgage.com.

Correspondent/TPO News

Citi Correspondent Lending [Bulletin 2019-03](#) contains credit policy updates to FHA 10-Year Protection Plan Requirement and VA Cash-Out Changes and clarifications regarding Foreign Assets.

(As previously communicated, in order to allow Correspondents to meet the required 15-day advance notice to borrowers of the transfer of servicing effective date, Citi Correspondent Lending will not purchase loans on Thursday, February 14, 2019. In addition, Citi is reminding correspondents of previously announced changes to the Correspondent Best Efforts rate sheet, effective Monday, February 11, 2019, that will allow for overall improved pricing on most loan scenarios.)

Fifth Third Correspondent Lending is allowing properties held in a Living Trust as eligible for investment properties. Refer to the updated Product Guides and the Correspondent Underwriting Guidelines for additional information.

FAMC Correspondent has updated its age of documents requirement for Construction-to Permanent One-Time Close (DU). These transactions with credit and appraisal documents dated more than 4 months but no exceeding 18 months old at the date of modification are eligible if all the following conditions are met: documents are dated within 120 days of the original closing of the conventional loan, the LTV/CLTV/HCLTV does not exceed 70%, minimum credit score is 700, DU underwriting findings reflect an Approve/Eligible recommendation. If any one of these conditions are not met, or an eligible loan term was modified subsequent to the last DU submission, the lender must: obtain updated credit documents and an appraisal update (Form 1004D) and requalify the borrower.

The US Bank Correspondent channel should note the removal of the credit policy guideline for portfolio loans requiring 120-day seasoning of a prior mortgage to be able to originate a new rate/term refinance mortgage. Also, noteworthy, the states of North Dakota and West Virginia will be removed from the US Bank Correspondent High-Risk Geographic Area list and are no longer subject to the 80% LTV restriction. The states of California, Colorado, Idaho, Utah and Washington have been identified as experiencing sustained home price appreciation above historical norms. To mitigate the increased risk associated with sustained above trend price appreciation, second mortgages in these states will be capped with a TLTV of 85%.

Effective for loans locked with Fifth Third Correspondent on December 1st, 2018 and after, if the loan record was not created or updated with a DU 3.2 or ULDD format file prior to delivery of the closed loan file for purchase it will incur a \$25 fee at the time the loan is funded.

PennyMac Correspondent has posted a new announcement: [18-16: Universal Loan Identifier \(ULI\) Can Now be Provided via Bulk Bid Tapes](#).

The timing requirements for providing the Uniform Loan Identifier (ULI) field in AmeriHome Mortgages' Correspondent Connect have changed, and a new option to deliver the ULI through bid tapes is now available.

PennyMac Correspondent [posted a new bulletin 18-45: EPMI and Jumbo Non-Delegated LLPAs](#).

Effective immediately, M&T Bank Correspondent's Exhibit 03-030-Visa Classifications has been updated to clarify that an H-1B Visa is an acceptable Visa for non-permanent resident aliens for all products. This replaces previously listed classification of H-1 which did not specify the "B" designation. The exhibit is available in MEME.

US Bank correspondent posted a [Lender Operations Update](#) impacting Housing Finance Agencies.

Effective immediately, US Bank Correspondent has removed the correspondent overlay regarding the number of financed properties specifically for those lenders participating and delivering under the EasyD platform. [Click here to read the announcement](#).

For Lenders who have completed the eSign approval process, US Bank Correspondent will accept electronic signatures on all documents including the consummation closing disclosure (CD) with four exceptions. [Click here to read the announcement](#).

Mr. Cooper has officially launched eNotes enabling the ability to purchase eNotes via its Correspondent channel. Effective immediately, Mr. Cooper can purchase loans originated with an eNote for approved Correspondent clients. The eNote approval process is simple for Mr. Cooper Correspondent clients by only requiring the submission of the [Mr. Cooper eNote Approval Checklist](#) and a copy of your eNote/eClosing Policy & Procedures. Please see our complete eNote guidelines [here](#). Key Highlights include: Faster closings, Note security, Flexibility for remote closings = increased satisfaction for Borrowers and Realtors®, Reduce costs with the elimination of printing and shipping fees, Faster transfers to Investors, Error reduction and signature validations and Streamlined communication with Borrowers and Realtors.

Wells Fargo Funding has discontinued the temporary exemption for tax return transcripts. For more information, [click here](#).

In a recent announcement, U.S. Bank Correspondent [posted updates](#) to its delegated condo streamline and limited reviews, temporary buydowns, debt counseling prior to application and homebuyer education. Additionally, it has added a [new HFA Overlay Matrix](#).

US Bank Correspondent's [Bulletin 2019-01](#) provides information regarding New UniteUS System Functionality.

Effective February 12th, Wells Fargo Funding is updating its Non-Conforming policy for refinancing loans with less than 1 year of seasoning as follows: requiring the underwriter to analyze transactions involving the payoff of a first lien that has been seasoned for less than one year: updating the criteria to determine LTV/CLTV when the first lien is being paid off was a purchase transaction and adding requirements to support completed home improvements.

Capital Markets

Sometimes rates go up, sometimes down. Yesterday they moved higher based on the stronger-than-expected advance Q4 GDP report (our economy held up well despite stock market volatility) and the solid Chicago PMI Survey for February. The Trump Jong-un meetings collapsed which doesn't help worldwide peace; The markets don't like surprises and uncertainty and thus the 10-year ended the day yielding 2.71%. And we had Fed Vice Chair Richard Clarida saying that the central bank continues expecting solid growth in 2019 and that it is entering a period when it will be "especially" dependent on incoming data.

This morning began with the shutdown-delayed personal income and spending reports for December and with just personal income for January). The 10-year is currently at 2.74% and agency MBS prices are worse about .125.

Jobs

A top performing bank in the nation is seeking an executive to lead its capital markets and other key residential lending functions. This senior role provides leadership and strategic direction for a Midwest-based commercial bank that is predominantly focused on mortgage banking. The position is responsible for enterprise-level financial risk management of the bank's nationwide retail and correspondent lending businesses; including interest rate risk hedging, securitization, MSR and portfolio asset management and investor relations. The successful candidate is results-oriented, an effective coach and enjoys working in a collaborative and thriving company. To confidentially inquire, contact Anjelica Nixt and please specify the opportunity.

For companies looking to expand their wholesale business in the Northeast and East Coast, a proven team of wholesale talent with deep and proven track records is available and looking to partner with a wholesale mortgage banker or bank. The group offers a turn-key remote sales and operations platform that will immediately make your new clients feel welcome and comfortable. Their experience and outreach covers the East Coast and includes Account Executives, Underwriters, Account Managers, Closers, An Operations Manager and Divisional. The group originates &/ or has originated Agency, Government, Expanded/Non QM, Reverse and other specialty products. The mortgage

banker/bank must be customer service driven, empowering and serious about its commitment to expand its presence in the Eastern US. If you are a bank or mortgage banker who shares a commitment to providing exceptional service and are looking for a long term partnership to increase your production faster than your competitors, this is worth your time and exploration. Interested parties should contact Anjelica Nix; principals only please and specify the opportunity.

Cascade Financial in Gilbert, AZ is hiring a CFO to add to the executive team that is poised to lead Cascade through a period of incredible growth. This is a high-impact role reporting directly to the CEO. The CFO will bring financial knowledge, people skills, and creativity to the organization to strategically pursue opportunities for aggressive growth. You must be able to communicate clearly the financial outcomes of operating activities, provide information and trending that informs decision-making, and assist executive management in applying the information to future business strategies. Additionally, you will provide suggestions for optimization on both the origination and servicing side of the business, and will be familiar with the tools, configurations, and reporting necessary within a mortgage banking environment. This candidate will manage Cascade's financial systems, processes and controls, and will work closely with key external constituencies, including banks, advisors, and other financial institutions. Please contact Mindy if interested.

I have been asked to assist a large California mortgage banker in its search for an experienced Chief Financial Officer/CFO to perform effective risk management and EXECUTE the organization's financial strategy. Qualified candidates will be well-versed in all aspects of financial management from simple accounting to broad investment and mortgage banking operations. Rated a Top 10 Mortgage Lender by Scotsman Guide for retail volume, the company is committed to its steady growth and expansion. Headquartered in California with 200+ locations Nationwide, the company has grown to be an industry leader in both the purchase and refinance markets for FHA, VA, Conventional, & Jumbo Loans. Please submit confidential resumes to Anjelica Nix.

Spring EQ is Growing!! Spring EQ is excited to announce that Tod Highfield has joined the team as SVP of Wholesale Lending. CEO, Jerry Schiano, said "Tod has a track record of building some of the most successful wholesale lenders, like HSBC & Quicken loans. We look forward to his help in building the largest non-bank home equity lender in the country." Also joining Spring EQ are VP of Sales, Paul Saurbier, who will focus on brokers, and VP of Sales, John Neihart who will focus on banks and credit unions. Spring EQ is a lender based out of Philadelphia, PA doing Combo and Standalone Refinances with programs up to 100% LTV, FICOs as low as 640, with LPC- Lender Paid Compensation, and you can use a Previous Appraisal for up to 12 months! If you are an AE interested in joining Spring EQ or a broker, bank or credit union looking to learn more about spring EQ products or programs please visit the website at www.springeq.com/wholesale/; or email Ken at ken.turner@springeq.com. Spring EQ has lowered rates today see [here](#).

Caliber Home Loans, Inc. is proud of its 92 Loan Consultants across the country who earned a spot on Mortgage Executive magazine's annual Top 1% of Mortgage Originators in America list. In addition to that, Caliber's six highest-producing Loan Consultants made the magazine's annual Top 200 Mortgage Originators in America list. In 2018 Caliber funded over \$40 billion, much of which can be attributed to the production of these leading Loan Consultants. Last year Caliber was among the fastest growing mortgage lenders, increased its market share, and hired over 1,200 employees. Loan Consultants looking to join Caliber Home Loans can visit www.joincalibernow.com or email Jeremy.derosa@caliberhomeloans.com.

More Retail growth for PRMG as they expand their national footprint by opening 5 new branch locations during the month of February! Along with the drive and ambition to bring the American Dream of Homeownership to all cities across the country, PRMG has now opened its doors in Cape Coral, FL; Highland, IN; State College, PA; Altamonte Springs, FL; and Santa Rosa, CA. Ranked No. 1 for mortgage companies employing over 500 employees by Mortgage Professional America (MPA), Voted TOP 5 of the 50 Best Companies to Work for in America, No. 1 Best in the Desert 2019, OC Register Top Workplace 2017, NMP Visionary Organization 2017, CAMP Corporate Affiliate of the Year 2017 and TOP 25 of 100 Mortgage Companies in America! PRMG is [Built by Originators for Originators™](#) and is devoted to continuously growing their retail platform. If you are a Motivated Loan Originator who wants to be Progressively Better, contact Chris Sorensen at 909.262.0452 or csorensen@prmg.net.

[Guaranteed Rate](#) has appointed Paul Anastos as Chief Innovation Officer to accelerate the company's product and service offerings for borrowers, originators and referral partners, lead and oversee G-Rate's innovation initiatives, expanding the company's product and service solutions that enable its originators to drive mortgage volume across the organization.

Incenter LLC announced Emily Potrykus will be joining Incenter Mortgage Advisors as its Director of MSR Hedging, working closely with IMA's current and future clients as well as providing additional expertise to the full suite of analytic services offered by Incenter.

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