

LO Jobs; Combo, Underwriting Products; Vendor Developments

By: Rob Chrisman | Mbn, Mar 4 2019, 9:38 AM

As the nation watches the terrible tornado-related events and casualties in Alabama, and sympathizes with those impacted, the rebuilding has already commenced. Constructing or repairing a house hasn't changed much in decades, but there is [some innovation](#) in building materials and residential construction: transparent wood, bamboo-reinforced concrete, and bricks that breathe for example. In residential lending, a lot of vendors are doing a lot of things, besides capitalizing middle letters or cleverly spelling their names, and we have a random walk through some news below.

Lender Products and Services

REMN Wholesale strives to be the best possible partner for mortgage brokers and bankers. In addition to providing same-day turn times on new files, REMN remains committed to helping its customers grow and thrive by sponsoring free educational opportunities designed to help its partners adapt and succeed. If you're a Southern California-based broker considering making the move to going independent, then you should register for the free AIME Mortgage Expert Workshop REMN is sponsoring on March 6th in Irvine. The condo market isn't nearly as scary as making the jump to going independent, but loans for that segment of the market can cause more than a few headaches. Anyone who has had trouble with condos in the past, or is wondering how to streamline the process moving forward should register for the free [Condos Uncovered](#) webinar REMN is presenting with National Mortgage Professional on March 7th.

Looking for a way to create more sales, more opportunities, more money as a loan officer? The check out the Home Possible Endless Possibilities webinar hosted by Sierra Pacific Mortgage. On Monday, March 11 at 11:00 am PST you will learn about Freddie Mac's Home Possible Program and the unique advantages it provides to potential home owners. Unleash your possibilities with this program. [Register today.](#)

Looking for ways to grow your business? Freddie Mac is collaborating with clients to deliver automation and insights that provide a competitive edge. Cut back on documentation and reduce time to close with Loan Product Advisor® automated income and asset assessment capabilities. Save borrowers time and money with ACE appraisal waivers, now available for certain condo unit loans. Grow your condo business with Freddie Mac's unit-level condo exception tool, Condo Project AdvisorSM. Get greater efficiency with simpler collateral QC and underwriting in Loan Collateral Advisor® [Get The Freddie EdgeSM](#)

Loan Originators! Stressed over those jumbo investor guidelines? Have a DU/LP approval? Let Symmetry Lending show you how a combo loan is easier! Connect with Symmetry as your new solution for Concurrent Piggyback, Post-Close Piggyback, and Stand-Alone Second HELOCs. CLTVs as high as 89.99% with a 680 FICO. Symmetry aligns with agency guidelines, with very few overlays. Restructure your jumbo loan into a combo using your conforming 1st and let Symmetry deliver the Speed, Service, and Simplicity of a reliable HELOC provider. Symmetry is active in 21 states, with additional states being introduced soon. Visit our Pricing Guide, learn [how to submit a loan](#), or contact us for more information.

"WHOLESALE and NON-DEL High-Margin, Error-Free, Volume-Scaling is now Plug-n-Play with ReadyPrice. Mortgage Bankers, for a fraction of the tech-lift and cost of heavy, "legacy" platforms or portals, ReadyPrice will ramp-up your volume and profitability and thrill your Ops and IT teams to boot! The ReadyPrice all-in-one Pricing Engine, LOS, CRM and Customer Portal platform is cloud-based, browser-driven, fully-configured and priced with your margins in mind. It comes complete with D1C, deep Fannie DU integrations, the best underwriting and embedded PPE modules and can be stood-up in minutes and fully-deployed in a couple of weeks. The [ReadyPrice](#) Next-Gen platform has funded over 300,000 units for \$70 billion and is leading the way forward for today's mortgage bankers. Call them at (408) 357-0931 or email hello@readyprice.com to get a free demo today."

Organizational News

Membership is growing rapidly in the America's Homeowner Alliance. Go to [the AHA website](#) and use the promotional code rcc2019 to get your first-year membership free. LOs, real estate agents and escrow agents can give a free first-year membership in AHA as a housewarming gift to any applicants or to anyone closing a loan. You'll be a hero for your customers and will be doing something great to build the advocacy voice of the homeowner of America. It is set up for existing and aspiring homeowners, built to protect and promote sustainable homeownership for all segments of America. Great member benefits program. Join now - use the code above - first year membership free.

My Professional Educator LLC (“MPE”), a mortgage industry training platform founded by a former NJ Banking Department official, announced that it has launched [a new online training school](#) that offers attorneys, title agents, escrow officer and notaries the ability to earn a Certified Closing Professional credential. The CCP course is a 17-week program, all offered online, and consists of courses taught by an impressive array of mortgage industry and former government insiders. The course is spread over 17 weeks and costs \$498.00 for the entire program. Students must complete each of 17 sections on different topics and then pass a 75-question final exam to achieve the certification. Annual re-certification, comprised of update(s) on current issues and changes in the law and regulations, will be required to maintain the credential.

Vendor-Mania

With over 1,400 vendors out there, let’s take a random sample of who’s doing what.

Altisource announced the launch of its [bundled FHA product](#) which provides customized asset management services for delinquent FHA loans. Utilizing Equator, Altisource’s residential loan default software and marketing solution, Altisource can help servicers manage the asset marketing and conveyance process. The features of the FHA Modeling Tool include:

Market Analysis which provides comprehensive data for assets under management, allowing for re-optimization throughout the post-sale lifecycle.

docutech [announced](#) the roll-out support for HELOC cooperative loans for cooperative units located in California.

[ComplianceEase®](#) expanded its partnership with Wipro Gallagher Solutions (WGS) to offer a complete digital mortgage bundled services package, on a closed-loan basis.

Borrower conversion just got easier and faster with the recent announcement of [the Mortgage Coach and SimpleNexus integration](#). When a borrower first uses the SimpleNexus mobile app, branded on behalf of the Loan Originator, the integration automatically creates a Mortgage Coach Total Cost Analysis (TCA) based upon the information entered by the borrower. Loan originators can then build out multiple loan options based upon the borrower profile and objectives to complete the TCA details. The borrower can then compare the different loan products and choose the one that is best for them directly from the SimpleNexus mobile app home screen.

The StoneHill Group (TSG), a national third-party mortgage services firm, announced the rollout of Scienna’s Andor custom loan review system. Validated by many of the nation’s leading ratings agencies as an attested Third Party Review (TPR) firm for RMBS, TSG will utilize the [Andor](#) platform to quickly adjust for virtually any scope of loan review, without the need for custom software programming.

FormFree is building on its success in 2018 with the addition of new products and industry partnerships, including Freddie Mac. Last year FormFree launched its [new platform, NextGen](#), which increases the accuracy and simplicity with which lenders determine their borrowers’ ability to pay loans. With features such as a fully customizable API-enabled environment, advanced income and employment analytics and PDF bank statements, a tailored experience now exists for the entire wholesale channel. Early last year, FormFree announced that Asset Reports generated by its AccountChek® automated asset verification service to meet all underwriting guidelines established by the U.S. Department of Veterans Affairs (VA).

According to a [study](#) from global management consulting firm Oliver Wyman, lenders of all types and sizes are using billions of [VantageScore](#) credit scores to make decisions. In fact, over the past five years, use of VantageScore credit scores has jumped more than 300 percent...a clear indication of the upward trajectory of adoption.

In January Essent Guaranty, Inc., announced that [EssentEDGE](#), a new platform supporting a fully integrated pricing engine, is available. The EssentEDGE platform provides the capability to price more attributes at the loan level, unlike the current rate card pricing structure which is generally based on broad FICO and LTV ranges. EssentEDGE is available to customers via Essent’s Rate Finder and through most industry pricing engines and loan origination system interfaces. Essent’s current rate card pricing structure is available and will be applied to coverage where EssentEDGE pricing is not yet available.

46 additional recording jurisdictions located in 13 states throughout the Midwest and Western U.S. have joined Simplifile’s e-recording network. Simplifile President Paul Clifford noted, “Last year, Simplifile achieved a significant milestone, having deployed our E-recording platform in 50 percent of all U.S. recording jurisdictions.” Covering more than 80 percent of the U.S. population, its e-recording network is the largest in the nation. Click the [link](#) to view the current list of all jurisdictions in Simplifile’s e-recording network.

Capital Markets

As of February 25th, Sellers that sell for cash, regardless of the selected servicing option, will be able to import fixed-rate cash contract data

(including the optional fields for Cash-Released XChange clients), in Loan Selling Advisor®. Access the new Import Cash Contract function from the Contracts menu to simultaneously import contracts for multiple fixed-rate mandatory or best efforts cash contracts. With this capability, sellers can import up to 100 fixed-rate cash contracts in a single file, and then when you are ready, access the View Import Cash Contract Results screen to price and accept each contract. With the new [Import Cash Contracts Specification](#), sellers can choose either the comma separated value (CSV) or eXtensible Markup Language (XML) file format options to import contracts.

Last week was a bad week for anyone who didn't lock the week before. 5- and 10-yr yields hit their highest levels since the end of January (2.76% on the 10-year) and the 30-yr bond yield, which has no relevance for 30-year mortgages, rose to its highest level since mid-December. There was the usual scattering of news from around the world, but nothing substantive. In the U.S. we learned that the personal savings rate in December surged to 7.6% from 6.1% in November. Blame the higher rates on the possibility of the Fed raising rates again in 2019, some decent inflation numbers, **optimism on US-China trade talks**, favorable data on 4th quarter GDP here, whatever. There wasn't one single substantive reason – maybe just that bond prices were **tired of increasing and need to take a breather**.

This week opens with a light economic news calendar. Today's non-market mover February ISM-NY PMI, December construction spending at 10am, which is projected to increase 0.2% m/m. Tomorrow we have February ISM Non-Manufacturing Index and December New Home Sales. Wednesday the usual weekly MBA Mortgage Index for last week, but also February ADP Employment Change, December Trade Balance, January Factory Orders, and the March Fed Beige Book. Thursday is weekly Initial Jobless Claims. **Friday we have February's set of employment data**, which often nudges rates. We begin the week with rates versus Friday afternoon: the 10-year is yielding 2.74% and agency MBS prices are better a shade.

Employment and Job Changes

Have you heard the news? Nations Lending has achieved a customer-focused milestone of helping in excess of 50,000 families achieve home ownership and refinance, as well as \$10 billion in originations. "We treat every customer like a person, not a number – earning their business, not taking it for granted. Our company's vision & growth strategy is a huge reason why Nations Lending continues to be a nationally recognized independent mortgage banker. Just days ago, Mortgage Executive Magazine named our company a Top 100 Mortgage Company for 2018, for the 2nd straight year. 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 (440-527-6718), or visit the company's [website](#).

In continued support of delegated clients in the Correspondent channel, Home Point Financial has announced a number of new hires. The West Division gets additional leadership, as Mark Hayes has come onboard and will be responsible for Northern California, Oregon and Washington. Brett Patterson has joined as a national account manager, focusing on large mandatory and AOT sellers. In addition, Rusty Leitszey joins Home Point as its first-ever Business Development Manager. Rusty will be responsible for adding approved sellers to the client base and introducing those sellers to regional Sales Managers. He will cover the entire East Division. Bob Reinagel has been added to the team as well, operating as a Sales Manager for the Gulf States, primarily covering Alabama and Mississippi. Both have over 25 years' in the mortgage industry and extensive knowledge of the needs of Delegated Correspondents. Learn more about [Home Point Financial](#) today.

[STRATMOR Group](#) is pleased to announce that Seth Sprague has joined STRATMOR as a Principal. Sprague has more than 20 years of mortgage experience with significant subject matter expertise in mortgage servicing rights (MSRs) servicing, cash flows, liquidity and mortgage profitability strategies. "In today's challenging times, understanding the value of servicing and how it integrates into an organization's long-term business strategy is of paramount importance," says STRATMOR CEO and Senior Partner Lisa Springer. "We believe our clients will greatly benefit from Seth's servicing know-how and unique industry knowledge."

A while back Clark Schaefer Hackett announced that Jon Plunkett, CPA and principal, will lead CSH's Risk Management Services Group providing consulting services including loan review, internal audit, Sarbanes Oxley compliance and regulatory compliance to many of the region's community-based banks and savings institutions.

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