

Digital Products; Loan Package for Sale; Fee and Pricing Changes

By: Rob Chrisman | Thu, Mar 14 2019, 9:00 AM

Happy pi day, 3.14... Did you hear about the three statisticians that went out hunting? They spotted a rabbit. The first shot too high. The second shot too low. The third cried out, "We got it!" Statistics are tricky things (are sales of new homes down because of high prices or lack of inventory?), and real estate agents love stats for their neighborhoods. Their role is certainly changing, however, as spelled out in [this report](#).

Lender Products and Services

Galton Funding has made it easier than ever to qualify your Prime Credit **self-employed borrowers**. In addition to recent pricing enhancements, Galton has made major upgrades to its 12- and 24-month bank statement programs. Galton now allows the use of a P&L Statement along with the business bank statements to determine qualifying income; the P&L can be prepared by the borrower, CPA or tax preparer. Galton's Bank Statement programs (both personal and business) are designed for self-employed borrowers that own at least 25% of a business. The Bank Statement programs allow up to 90% LTV on a purchase and rate/term refinance, and up to 85% LTV on a cash out refinance, and offer 30- and 40-year Interest-only options for primary, second homes, and non-owner-occupied properties. Galton will also now consider short-term lease income such as Airbnb on the 24-month bank statement program. For more info on Galton's programs or becoming an approved Galton Correspondent, please [contact a Business Development Manager](#).

Imagine increasing your borrower satisfaction by 25% in less than two months. That's exactly what happened for a regional credit union that implemented Maxwell's digital mortgage point-of-sale solution. Maxwell continues to be the leading digital mortgage solution for independent and regional lenders looking to improve their borrower experience and increase profitability. I've seen firsthand the results and impact Maxwell can have across many different organizations, from independent lenders to banks and credit unions. Their platform enables teams to easily launch an all-encompassing digital experience to their borrowers, while providing industry leading tools and integrations to help improve loan officer efficiency across the organization. To learn more about Maxwell visit www.himaxwell.com or [request a demo here](#).

[Texas Capital Bank, N.A](#) welcomes Madison Simm to its Mortgage Finance team. Madison is a highly regarded industry veteran, having previously served as CFO at a well-known independent mortgage banker based in Dallas. In this new leadership role, he will champion business optimization efforts throughout the Mortgage Finance group, which provides business solutions to mortgage lenders across the country. Reach out to Madison to congratulate him on his new role.

Are You Using the Right Doc Prep-LOS Integration? There are few system integrations in the mortgage industry as critical as the one between a lender's LOS and document preparation platform. The type of connection between these two pieces of technology can have a dramatic impact on compliance, productivity and overall loan quality, yet many lenders lack a clear understanding of the variances between integration types (yes, there's more than one!). As a result, lenders might opt for a type of LOS-doc prep integration that may not be the best fit for their organization and its needs. Learn more about this mission-critical connection and how to choose the right integration type for your company in this [free white paper from IDS](#).

Would you like to do a better job of leveraging social media platforms like LinkedIn, Facebook, Twitter and Instagram to drive qualified leads and build awareness of your company, technology and services? Social media is effective for any of these goals and an important component of your overall strategy. Seroka Brand Development, specialists in mortgage and fintech marketing, will help you get beyond the vanity metrics and focus on the metrics that matter to ensure your social presence plays a substantial role in driving real business results. These platforms are changing and adding functionality at a constant pace. Seroka will help you stay on top of them, prioritize the platforms that matter most to you and develop a strategy that leverages everything they have to offer. Want to learn more? [Reach out to Seroka](#) and get ready to #TurnUpYourBrand!

There are two myths out there that need to be debunked. **The market isn't out of housing inventory**, and lenders aren't destined to have low volume this year. Both of these can be solved if lenders start to think outside the box. There's an abundance of houses in existence that could benefit from a renovation loan, allowing borrowers to repair or remodel their current or future home. Start taking advantage of this hidden inventory. While these products are more complex, the right correspondent partner can provide expertise and efficiency to make these loans happen with no delays or problems. As a go-to resource and expert in renovation loans, TMS rolled out a new Fannie Mae HomeStyle program to help lenders lock in more business. Learn more about the product [here](#).

[Caliber Home Loans, Inc.](#) is celebrating the one-year anniversary of launching its suite of mobile apps. Since launching the three apps in

the App Store and Google Play, the relationships customers, agents, builders, and business partners have with Caliber has changed. With real-time information on everything from accounts to loans in-process, working with Caliber has never been easier. The Caliber Home Loans app has been downloaded over 110,000 times by customers and received half a billion dollars in mortgage payments! The CaliberH2O app has widely been adopted by Caliber Loan Consultants, Account Executives, and its Wholesale Business Partners and even has a five-star rating among Android users. Agents and builders have rated the Caliber MyPipeline app as five stars in both the App Store and Google Play. Caliber is [celebrating its one year APPiversary today on social media](#), and invites you to say 'Congrats Caliber' with a LIKE.

Fee and Pricing News

Of course bond prices and servicing values fluctuate every day. But let's take a random look at the some of the more "structural" prices changes that lenders are making out there.

Mortgage Solutions Financial has removed its underwriting fees. [View its announcement for details](#).

Citi made additional updates to its Best Efforts rate sheet, effective Friday, February 1, 2019. These pricing changes will result in improvements for escrow waiver adjusters on pages 3, 7 and 8 of rate sheet (Excludes CA) – current (0.250), new (0.125). The Escrow Waiver (CA) current (0.125), new 0.000. Investment property adjusters (rate sheet page 3) will also reflect improvements.

California's Land Home Financial let clients know that it is pricing jumbo 30-year fixed-rate loans like high balance loans. "Delegated to \$1,500,000, only 3 tradelines required for 12 months – closed accounts allowed with acceptable payment history, 1 appraisal to \$1,500,000 with a desk review, 9 months PITI for Owner Occupied, FTHB allowed (additional requirements), minimum loan amount \$484,351.

Effective January 1, 2019, for all loans disclosed on or after 1/1/2019, the following LHFS Admin Fee schedule will apply to all wholesale loan submissions: \$995 for Conventional, FHA and USDA Loans. \$1,145 for all Expanded Niche, GSFA and Within Reach™ Products. \$595 for FHA Streamlines and \$0 for VA Products, excluding the VA Within Reach™.

In November Ditech Delegated clients began being charged \$350 for all condominium reviews regardless of decision (approved, suspended or declined). For loans that fund, the fee will be deducted from purchase advice. For condo reviews that have been completed on loans that don't fund, the \$350 fee will appear on the clients monthly e-billing statement. Non-Delegated Clients will be charged condo fee on loans that fund with fee being deducted on purchase advice.

Mr. Cooper has expanded its Credit Policy and the enhancements are live with all Capital Markets executions. Applicable changes have been made to Feature Pricing Adjusters.

ClosingCorp has announced a new analytics tool that gives providers of settlement services better insight into market penetration, pricing trends and market potential. [ClosingCorp's Price Trends Market Analyzer](#) enables users to see their market share on national, state and county levels; assess the addressable market for various products by evaluating volume and pricing trends on a national, state and county level.

Plaza recently adjusted its AUS Non-Conforming rate sheet effective for loans locked on or after Tuesday, January 29, 2019. Updates include: Purchase Transactions: a price improvement has been added. Reserves: a price improvement has been added for borrowers with greater than eight and greater than fifteen months in reserves. 3-4 units are now identified separately. LTV/CLTV: a price adjustment has been added for loans with an LTV/CLTV > 65%.

Effective Friday, March 1st, Banc of California reduced its margin from 3% to 2.5% on our Portfolio Prime Product. This applies to all owner occupied and second home transactions. Note, the margin will remain at 3% for Investment property transactions.

Capital Markets

MIAC is pleased to offer, on behalf of an asset manager, approximately \$16mm of Puerto Rico-based residential whole loans. These loans are approximately 10 years old. Puerto Rican residential loans exhibit unique performance characteristics. Because of MIAC's extensive activities in Puerto Rico, we are uniquely qualified to provide much data and analytics to participants in the Puerto Rico residential loan market. Bids are due EOD 3/19/19. For additional information, contact your MIAC sales representative at 212-233-1250 or Steve Harris.

Aside from some intra-day volatility in prices between coupons, security types, and maturities, rates didn't move much in the bond market Wednesday, so I'll try not to waste your time with details. You should know that in the U.S., PPI, Durable Goods Orders, and Construction Spending numbers supported "modest growth and moderating inflation" and growth concerns, a decent 30-yr bond auction, and a **wait-and-see stance in front of the "no deal" Brexit vote** after the close all contributed to the Treasury market's resilience with the 10-year

ending the day yielding 2.61%.

This morning, while much of the nation is gripped in weather-related problems, we've had weekly jobless claims (229k) and February import/export prices (both +.6%, ex-petroleum +.1%). Coming up are January new home sales (seen rising 9k to 630k on an annualized basis). The day begins with the 10- year yielding 2.62% and agency MBS prices are unchanged.

Jobs and Business Opportunities

A Colorado-based, successful Mortgage Broker/Banker "is looking to partner with a bank to facilitate expanding our footprint to other states. We originate all the traditional mortgage loan programs as well as a substantial amount of bridge loans, SFR construction loans, lot loans, and other portfolio type loans that we can offer to the right bank partner." Interested parties should contact Anjelica Nixt for an introduction.

A heartfelt congratulations to Jeff Miller for joining [Churchill Mortgage](#) as VP of the Northwest Region. Serving borrowers and industry partners in one of the most competitive housing markets in the nation, Churchill's Pacific Northwest expansion will ensure local borrowers have access to tools and strategies designed to help them make a smarter mortgage decision. A 19-year industry veteran, Jeff will support all dynamics of Churchill's expansion in the area, including operations, marketing and overall strategy. "The Pacific Northwest's housing market continues to demonstrate significant growth and opportunity for mortgage lenders and homebuyers alike," said Matt Clarke, COO and CFO of Churchill Mortgage. "With our new team, Churchill will launch a significant expansion in the Pacific Northwest and serve as mentors to homebuyers as they look to achieve the true American dream of debt-free homeownership."

[Built Technologies](#) announced the addition of Ray Ritz as SVP of Technology, leading Built's product and technology development, including software engineering, customer support, and implementations.

Summit Valuation Solutions announced that Jayson Dammen has joined the company's team as VP of national accounts responsible for maintaining and expanding client relationships across the country, as well as for identifying strategic opportunities that Summit can offer clients.

Gateway Mortgage Group has hired Jacquelyn Pardue as the director of purchasing and vendor management to oversee vendor relationships for all business channels and service providers

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