

# Sales, Software, Jumbo Products; Vendor News

By: Rob Chrisman | Thu, Jun 27 2019, 9:32 AM

Did you know that in 2018 the U.S. birth rate dropped for the fourth consecutive year? In fact the number of people born in the United States last year was the lowest in 32 years. How are we supposed to have economic growth and healthy inflation if fewer people are buying things and demand drops? There is certainly a demand for “affordable” housing, especially with investment funds owning hundreds of thousands of single-family homes and renting them out. This week President Trump signed [an executive order](#) “tearing down red tape” and establishing a White House Council on eliminating barriers to affordable housing. Freddie Mac & Fannie offer programs, but one basic issue, besides economics, is that national programs often butt up against local and city zoning restrictions. But it is a move in the right direction.

## Lender Products and Services

“Summer is here and it’s great time to partner with [Merchants Bank of Indiana](#): We recently launched our Agency NON-DELEGATED best efforts correspondent program to complement our Agency Delegated, Merchants Premium Program and Warehouse offerings. Volumes are up and turn times are expanding across the industry. We are fully staffed and have the resources to help you close your loans quickly by providing you with superior underwriting and funding turn times. Contact our experienced sales executives to put their resources to work for you. In the Northeast contact Dave Hardwick, Southeast Dan Hastings, West Rob Wilson.”

“When it comes to digital mortgage software, successful implementation and adoption in your organization is crucial to achieving positive ROI and future-proofing your team’s process. Digital mortgage provider Maxwell has just released a list of tips and best practices for successful mortgage software implementation and adoption. A must-read for managers and executives, this blog is essential for anyone considering making a mortgage software purchase. [Read "7 Tips for Successful Mortgage Software Implementation & Adoption" here.](#)”

“JMAC Lending continues to be a price leader in delivering the very best JUMBO Fixed and ARM programs. JMAC is delegated in both JUMBO and Non-QM programs. Most loans close quickly and efficiently since JMAC is delegated up to \$2M. JMAC’s popular Laguna jumbo offers 85% LTV with no MI for purchase; plus, exceptions to \$5M. And if your borrowers can’t qualify for the best-priced loan, JMAC can counter-offer to the flagship Newport Non-QM program – which offers 40-year interest-only options to keep borrowers happy with their payment. It’s time you and your clients experience the JMAC difference. To learn more, please contact our sales team today. Ask@JMACLending.com, 844.888.JMAC or visit [JMACLending.com](#).”

Loan Officers need to stop doing this! Whenever rates drop and refinancing jumps, LOs run to the low hanging fruit of refinances, and all but abandon their purchase business and referral partners. Ask any real estate professional and they will confirm that service levels and communication from their LO’s has declined dramatically. This is not due to loan volume; it is due to a lack of LO attention to their agents. The big win for you is that you can take advantage of the refinance market, and simultaneously steal away agent relationships from your competition. Join Ron Vaimberg on August 1-2 in Las Vegas for his [Super Performance Agent Relationship Bootcamp](#) to rapidly master all of the skills to quickly grow your purchase business relationships and secure your future business. Save \$450 when you use the code “CR” upon registration. [Click here for details.](#)

## Vendor Updates

With over 1,400 of them “touching” residential lending and doing various things out there, tracking them all is a full-time job and companies have been created to help financial institutions monitor them. Let’s take a random walk through some updates.

Blend turned some heads with its [capital raise](#) this month.

[Insellerate’s](#) core CRM platform celebrated its 3rd year in production this June. On a monthly basis Insellerate handles over 700 million dollars in funded loans and 50,000 loan applications. With the recent release of its Engagement Platform they are having success at creating loans with a marketing cost of under \$300 per funding for the lenders they serve.

ClosingCorp has it has integrated its SmartFees® service with Wipro Gallagher Solutions. Lenders using Wipro’s NetOxygen LOS platform will have instant access to SmartFees’ real-time third-party provider rates and fees covering over 20,000 service providers. ClosingCorp’s SmartFees integrates loan file information, transfer tax and recording data, service provider fees from more than 70,000 rate cards, and lender business rules and requirements into a single, seamless process and platform. “This integration enables our NetOxygen LOS to

provide our clients with easily delivered real-time, accurate rates and fees for loan estimates and closing documents while streamlining the lender's workflow," said Scott Dunn, Head of Product Management and Strategy, Wipro Gallagher Solutions, Wipro Limited.

Berkshire Bank of Massachusetts is upgrading its payments technology to Finastra's flagship payments solution, [Fusion Global PAYplus](#), to be among the first regional banks in the Northeast to offer real-time payments capabilities. "With Fusion Global PAYplus, Berkshire Bank will make the most of the solution's open API enablement and modern technology stack. Its customers will be able to integrate payments directly from non-core banking platforms and enjoy better and timelier reporting. In addition to real-time payments, Fusion Global PAYplus will enable Berkshire Bank to send wires, automatically converting US dollar figures to foreign currency before sending to the destination institution, opening a significant new revenue stream for the bank.

Mid America Mortgage announced that the firm has expanded its relationship with [Spectrum Mortgage Holdings, LLC](#) to offer warehouse lines of credit in conjunction with its Whole Loan Purchase program. This will provide sellers the flexibility to finance loans being sold to Mid America, including seasoned and "scratch and dent" loans. To be eligible, sellers must have a loan commitment with Mid America. Spectrum will finance up to 90 percent of the current unpaid principal balance directly to a warehouse bank or the client upon receipt of the collateral. Sellers can request a bid on a loan or inquire further about warehouse options by contacting Mid America at [tradedesk@midamericamortgage.com](mailto:tradedesk@midamericamortgage.com).

Finicity and LendingQB announced an integration a while back. LendingQB provides solutions that help mortgage lenders reduce costs, maintain compliance and increase profitability. Both Finicity's verification solutions are delivered under the CRA framework, which allows borrowers to directly obtain information on reports or resolve discrepancies. To optimize the mortgage origination process, LendingQB's platform now uses Finicity's digital [Verification of Assets](#) (VoA) solution to allow lenders to free up resources, increase processing speed and reduce mortgage fraud.

The launch of [PropertyRadar's](#) latest App used in conjunction with PropertyRadar's 200+ discovery criteria, brokers can identify local home and property owners that stand to benefit the most from broker-led financing products and services allowing brokers to reach new clients. Through hyperlocal marketing in minutes on one platform, brokers can identify prospects using mortgage lending specific criteria to identify opportunities for PMI elimination, HELOCs, cash-out, consolidation, reverse mortgages, rate improvements, ARM resets, and more. Prospects are easily organized into lists kept automatically up to date. Each list reveals hyperlocal market insights along with a greater understanding of owner needs resulting in better response at less expense.

CoreLogic launched the Platinum level of its [Marketrac®](#), a premier online portal that provides intelligent, on-demand data and analysis on real estate transactions. With Marketrac Platinum, lenders and title companies can utilize the interactive platform to identify top performing real estate agents and brokerage firms to prioritize professional relationships based on market trends. Building on Marketrac's real estate transaction and market analysis archive, it now national, regional and zip code-level data on top performing real estate agents. That info can help lenders and title companies cultivate smarter business relationships in the increasingly competitive market.

## Capital Markets

What is moving rates? Economic data was mixed over the last week, as it always tends to be, but the biggest news were the **changes made by the FOMC in its policy statement** and economic forecasts. The updated "[dot plot](#)" showed members of the committee expected the Fed Funds rate to be lower by the end of 2019. Futures markets are pricing in the first expected cut after the July 30-31 meeting as well as a second following the September meeting. Officially, the Fed is still maintaining they want to see strong economic evidence that a cut is needed, but the statement certainly opened the door to that possibility. Given the market movement following the statement, if there really isn't a desire by officials to move rates in July, they would do well to curb those expectations over the next month or risk an adverse surprise. Elsewhere, housing starts dipped 0.9 percent in May with single family starts down 6.4 percent while multifamily starts increased 11 percent. Builder confidence eased in June but it remains above December's levels. Leading economic indicators were unchanged in May after a run of three consecutive monthly gains.

Looking at the bond market yesterday, **U.S. Treasuries reversed the start of the week rally** to close Wednesday with losses across the curve, including the 10-year +6 bps to 2.05 percent. The risk appetite was buoyed on U.S.-China trade optimism after Treasury Secretary Steven Mnuchin saying that negotiators from China and the U.S. were 90 percent of the way to a deal before talks stalled, with some news outlets speculating this meant some progress was made recently. He added he was confident that Presidents Trump and Xi would make progress at their meeting on Saturday at the G20 and he was hopeful for a deal by year-end. Treasuries were also pressured by a larger than expected gain in core durables, a positive for U.S. growth, and a sloppy 5-year note auction.

Today's economic calendar began with initial jobless claims for the week ending 6/22 (+2k to 227k), continuing jobless claims for the week ending 6/15 (1.688 million), and the final read on Q1 GDP (+3.1%). We have also had the core PCE deflator (+1.2%). We see several housing-related reports later this morning, with the May Pending Home Sales Index, Freddie Mac's Primary Mortgage Market Survey for the

week ending June 27; and the Kansas City Fed Manufacturing Index for June. We begin today with Agency MBS prices a couple ticks better than Wednesday's close and the 10-year yielding 2.04%.

### **Employment and Business Opportunities**

"Inlanta Mortgage, Inc. is growing again with the addition of loan officers in Florida, Indiana, Kansas, Missouri and Wisconsin. And we're looking to continue to grow our team of exceptional loan officers at locations throughout the country! We've invested in the tools and resources that allow you to grow your business, wow your referral partners and love what you do! We believe that because you spend much of your time working, you deserve to be at a company you love, where you're treated with respect. Inlanta is simply a place people want to work – and we've received awards for it! If you're a lender looking to join our fast-growing, top-ranked mortgage workplace, contact Inlanta's Shaun McGuire or Beth Juergens, Directors of Branch Development, to learn more about what makes Inlanta one of the Nation's Leading Mortgage Companies or visit [Inlanta's career page](#)."

Nationwide leader in Wholesale, Retail and Correspondent lending, Sierra Pacific Mortgage recently promoted Senior Vice President Jay Promisco to Chief Production Officer. After only two years with Sierra Pacific, Jay has been tasked with creating and implementing new strategies for all of the production divisions while building upon the company's Promises Made, Promises Kept culture. Sierra Pacific is a true rarity among lenders, as its founder Jim Coffrini is still its President and CEO after more than 30 years in business as an independent mortgage banking firm. He commented, "I'm confident in Jay's leadership, and impressed by his performance since he joined Sierra Pacific. I'm convinced he has what it takes to dramatically grow our market share, increasing our national presence in all Production channels."

AMCs and title companies: Due to continued growth, Accurate Group is looking to acquire appraisal management and title/closing businesses throughout the U.S., with particular emphasis in the Western U.S. By becoming part of Accurate Group, your teams will gain access to the latest digital and mobile technologies and be on the leading-edge of revolutionizing real estate lending processes. Please contact Paul Doman to learn about Accurate Group's approach to acquisitive growth.

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