

Controller and LO Jobs; Recruiting, Training Products; VA, FHA Industry Shifts

By: Rob Chrisman | Tue, Jul 2 2019, 10:10 AM

This weekend I helped my son change apartments in San Francisco, and all over were billboards for [ZeroDown.com](#): “Smartest Way to Buy a Home.” And if there is one market where a help system is needed, that would be the Bay Area. One must watch those “S” words. In yesterday’s commentary I noted musings out there about Freddie and Fannie being SIFIs, as in “. . . Important Financial Institutions.” I was kindly reminded by Sharon K., a technical writer with Ellie Mae, that the “S” in SIFI is “Systemically,” not “Systematically.” Thank you, Sharon!

Lender Products and Services

What distinguishes a premier warehouse lender from other choices available in this market? Find out by meeting the [Axos Bank \(formerly BofI Federal Bank\) Warehouse Team](#) at the Western Secondary Conference in San Francisco. Our diverse offerings include a comprehensive array of Non-Agency/Non-QM products and investors, aggressive pricing, facilities from \$5MM to \$125MM and a streamlined application process. With extended funding times up to 5:30 pm ET and exceptional customer service just a phone call away, Axos Bank is an essential partner to help grow your business. Contact Robert Norine or Robert Martini at (888) 764-7080 to set up a meeting at the Western Secondary Conference.

“XINNIX has redefined coaching. live webinar to share how XINNIX Performance Coaching can help catapult you to the next level of loan production regardless of where you are in your career. We don’t use a one-size-fits-all approach. Instead, we tailor your coaching experience to meet your individual needs based on your market, personal strengths, where you are and where you want to go in your career. This webinar will feature a XINNIX Performance Coach who will walk you through everything you need to know about XINNIX Coaching and when it is right for your business. We will cover important details about the XINNIX Performance Coaching Model and our Progressive Milestone Development Process that guides loan officers on their journey to continued next level production. [Register today](#) and learn how your business can benefit from [XINNIX Performance Coaching](#).”

“Recruit better and smarter with Model Match. Model Match helps forward-thinking mortgage professionals source and attract qualified talent. Our powerful Talent Management Software (TMS) brings your entire pipeline and team into one central, collaborative space helping your efforts with candidates stay organized and on-track. The Model Match ecosystem was designed by Mortgage Recruiters, for Mortgage Recruiters. Combined with our Market Insights solution, we help eliminate the guesswork of prospecting allowing you to target producers doing the type and amount of business best matched to your organization – set the criteria and we do the rest. We’ll identify and provide visibility into a complete production report including last fiscal year volume, trailing 12 months, most recent 90 days, unit counts, average loan amounts, product mix, contact details and much more. [Click here](#) to see the value Model Match brings to the industry.”

How often do loan applicants start the application process but never finish it? Probably more often than you prefer. This makes it that much harder to offer consumers with increasingly higher expectations a seamless, humanized experience. Total Expert and Blend have partnered to increase pull-through rates with faster, more responsive engagements. [Read our blog](#) to discover what the Total Expert and Blend two-way integration has to offer.

Ginnie, FHA, and VA Changes

In recent months Ginnie **securities have increased in value**, compared to Freddie/Fannie/UMBS securities, due to their explicit government guarantee. Yes, the investors are edgy about FHFA’s Calabria pushing F&F away from the government. Meanwhile, Ginnie, with its roughly \$2 trillion outstanding, is focused on risk management, new issuers, prepayment issues, and understanding the business models and cash flow of its non-bank lenders.

In a recent press release, Ginnie Mae has added "[Ginnie Mae Publishes Ginnie Mae 2020 Progress Update](#)."

Ditech Financial Correspondent Clients should note that effective immediately, estimated income must be obtained from the applicant(s) on non-credit qualifying FHA Streamline transactions when the subject property is located in the state of Illinois and in one of the following counties: Cook County, Kane County, Peoria County and Will County.

Ditech Financial Non-Delegated Correspondent Clients should note: the IRRRL Initial Disclosure, comparing terms of the current VA mortgage with terms of proposed mortgage and with calculation of the recoupment period of total closing costs, must be dated within three business days of the application and be based on the Loan Estimate.

Mountain West Financial Wholesale posted a [new bulletin](#) containing information on its Reduced Underwriting Fee on VA Purchase Transactions.

[First Community Mortgage Wholesale](#) requires, on ALL VA IRRRLs, that all fees and incurred costs to be recouped on or before the date that is 36 months after the date of the loan as determined by the date of the loan note. Going from an ARM to a fixed and fixed to fixed lowering the term does not exclude them from this requirement.

[LoanStream Mortgage](#) offers VA Financing with zero money down with minimum FICO of 580.

AmeriHome Mortgage updated its VA and VA IRRRL Program Guide to align with recent changes to the following chapters of the VA Lenders Handbook: Chapter 2: Veterans Eligibility and Entitlement and Chapter 12: Minimum Property Requirements. The VA and VA IRRRL Program Guide updates highlight key program guide impacts. The updates are not intended to capture all changes being implemented by the VA for the referenced chapters.

The PennyMac Correspondent Group posted an announcement regarding [VA IRRRL Months to Recoup](#).

FAMC Correspondent clarified its policy regarding recoupment on VA IRRRLs effective with all loans locked on or after June 24, 2019. All VA IRRRL transactions require a 36-month recoupment. The recoupment must be on or before the date that is 36 months after the note date of the new loan. There are no exceptions in the law for transactions with an increase in principal and interest (P&I), such as an adjustable rate mortgage (ARM)-to-fixed or reduction in term. If the P&I increases, recoupment cannot be met. These transactions will only be acceptable if structured as a Type II full refinance. Lenders must comply with the revisions made to chapters 2, 5, and 12 of the VA Lenders Handbook for the following topics: Minimum Property Requirements, Certificate of Eligibility and Properties Within a Special Flood Hazard Area.

All VA loan transactions delivered to AmeriHome must be eligible for VA guaranty. Therefore, VA Cash-Out Refinance transactions must comply with The Economic Growth, Regulatory Relief, and Consumer Protection Act (the Act) and the interim final rule (AQ42).

loanDepot Wholesale/Correspondent provided VA Cash-Out clarifications regarding accuracy and completeness of Initial VA Net Tangible Benefit Disclosure. The Lender must fully disclose so that veterans can make informed decisions. No section can be left blank and best estimates must be used.

Guaranteed Rate has launched a new mortgage product created to help U.S. military veterans with home ownership. The [VA Renovation Loan](#) is designed to help veterans purchase and renovate homes. Borrowers may finance up to 100 percent of the purchase and improvements price with up to four months to complete the project. VA Renovation Loans offer up to \$35,000 in funds to complete improvements and renovations, plus the benefits of a traditional VA loan, such as 100 percent financing options. Eligible upgrades include basement remodeling, interior and exterior painting, driveway resurfacing, window, door, siding and roof replacements and other cosmetic improvements.

Capital Markets

The weekend brought some geopolitical stability, and the "risk-on" trade to open the holiday shortened week saw U.S. Treasuries react accordingly, including the 10-year closing +3 bps to 2.03 percent as markets digested news that Presidents Trump and Xi agreed to hold off on new tariffs and continue talks in an effort to reach a comprehensive trade deal. Remember, the \$250 billion in existing tariffs remain in place at 25 percent, but the U.S. did agree to relax restrictions on U.S. companies selling products to Huawei that don't threaten national security. The avoidance of a worst-case scenario at the trade meeting sank expectations for a 50-bp rate cut at the July 30-31 FOMC meeting to roughly 20% (from above 32 percent on Friday). Remember the **market still sees a 100 percent probability of a 25-basis point rate cut** at the July FOMC meeting. Additionally, the U.S. and North Korea agreed to restart nuclear agreement negotiations after President Trump meets Kim Jong-un in demilitarized zone, becoming the first sitting U.S. president to enter North Korea, also buoying sentiment.

So traders saw some unwinding of investor's "safety trades." Various economic news from China, Japan, the eurozone, German, Italy, Spain, and the UK all posted readings indicating contraction. Additionally, the ISM Manufacturing Index for June showed weakening manufacturing activity, as June was the **third straight month in which there was a decelerating pace of growth domestically**. There will also be a decline in oil production, as OPEC agreed to extend the 1.2 million barrels-per-day production cut for nine months. German bund yields also put in new record lows.

Turning to today, the RBA is already out with their latest monetary decision, cutting rates 25 bps to 1.00 percent. In the U.S. there is no scheduled economic news of much consequence. We do have two Fed speakers on the docket, with New York's Williams already delivering remarks in Zurich, while Cleveland President Mester speaks later this morning in London. We begin the morning with Agency MBS prices a few ticks better/up than Monday's close and the 10-year yielding 2.02%.

Employment

“Universal Lending is a FNMA, FHLMC, and GNMA approved lender headquartered in Denver, Colorado with offices in other states. No other independent mortgage banker has been in Colorado longer than our 38 years. We are proud to have earned best in class from the STRATMOR Group in overall customer satisfaction. Universal Lending ranks well ahead of the national benchmark in all major driver categories, most notably in Loan Officer and Processor satisfaction. LO’s and Processors have strong teams to support them all the way from prospecting to post-closing. We are hiring a Controller. This individual will be part of our management team and will oversee accounting and human resources and will also be responsible for our sub-servicer oversight. If you are an experienced mortgage professional with a strong accounting background, earned your CPA designation and are interested in joining a fun, friendly, and successful company, please send your resume to HR@ulc.com.”

Every year Citizens Bank proudly partners with the Military Warriors Support Foundation to award a military veteran a mortgage-free home. This year’s recipient is Retired Army Sergeant First Class Charlie Pepinrivera, his wife Maribel and their children, are now proud Cleveland, Ohio homeowners. In fact, Citizens Bank was named to the 2019 Military Friendly® Employer list. This is our first time receiving this award, which recognizes organizations that are “Better for Veterans.” If you’re looking to build your future with a company that is winning in the mortgage marketplace, apply at Citizens Bank today!

“If career opportunity were an algebraic formula, the formula would be ‘G + C + I = O.’ That’s ‘Growth + Culture + Innovation = Opportunity.’ Quicken Loans® Mortgage Services is growing faster than any other lender in its space.¹ Our ability to innovate new products, processes and services is what sets us apart. We’re looking to add passionate, smart and creative people to the following roles: Account Executive (Detroit) and Credit Underwriter (Detroit). As America’s largest mortgage lender² serving the needs of brokers, regional banks and credit unions, we want to attract the best and the brightest. Is that you? Are you ready to jump-start your career? [Check out our job openings](#). (1Quicken Loans is the fastest-growing top 10 wholesale mortgage lender based on wholesale mortgage volume reported by Inside Mortgage Finance, Q4 2018. 2Based on Quicken Loans data in comparison to public data records.)”

“Citibank is continuing to expand within its mortgage business and is seeking a dynamic leader for our Head of Correspondent Lending position. We are in search of an influential and visionary leader to provide strategic direction and oversight to a staff of employees, including Correspondent Account Executives and Business Development Officers. This position provides the opportunity to be an innovative leader fostering growth, and developing a sales organization to win! If you are ready for an exciting and rewarding opportunity to work for an industry-leading global company that offers comprehensive products and services, you can visit: <https://citi.taleo.net/careersection> to view the full job description and apply, contact our Recruiter, Brendan Connarton, or you can reach out directly to our Head of Mortgage Sales, Brad Wayman. Contact our sales team today to discuss how you can become an approved Correspondent lender with Citi!”

During Military May, Caliber Home Loans, Inc. participated and sponsored in events across the country. A few include presenting a check to Patriot Paws and donating \$2500 in dog supplies, sponsoring the tv show Moving with the Military and participating in the makeover of the USO’s center in San Antonio, TX. In Tampa, FL Caliber attended and sponsored three military families at the 2019 Wounded Military Benefit Dinner. Nearly 175 wounded warriors and community partners gathered to show their support and appreciation for wounded warriors. Caliber also sponsored and attended the 2019 Military Spouse of the Year town hall in Washington, DC where the keynote speaker was Mrs. Karen Pence, Second Lady of the US. Caliber’s VA lending program was developed by a veteran, for veterans and has trained over 1400 team members on the needs of military buyers. We’re looking for a few good Loan Consultants to join us!

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