

Warehouse, Non-Jumbo, MI Products; Capital Markets Update

By: Rob Chrisman | Mbn, Jul 8 2019, 8:55 AM

Welcome to “Work from Bed Day” around the nation. Okay, I just made that up, but it sounds enticing. Perhaps it would lead to greater worker satisfaction. Plenty of lenders are focused on borrower satisfaction, and quantifying it. STRATMOR published “[The Seven Commandments of Borrower Satisfaction](#).”, for example, and in its survey J.D. Power measures customer satisfaction with the mortgage origination experience in six factors (listed alphabetically): application/approval process; interaction; loan closing; loan offerings; onboarding; and problem resolution. As the CEO of a mortgage company, how would it impact your satisfaction to see [your comp](#) splashed all over Yahoo Finance as your earnings per share and revenue deteriorated?

Lender Products and Services

ResX Warehouse Lending is a division of United Bank, a respected commercial lender with an over 150-year track record of delivering for its clients. ResX isn't new to the warehouse business. In fact, it's been making warehouse loans longer than many of the “established” lenders out there. It is also not looking to waste time with inflated promises or the latest fix-and-flip pitch. Instead, ResX has real people and experts in the business. ResX Warehouse delivers extensive management experience, more effective and efficient processes, and the drive to be a complete banking resource for clients. In combination with United Bank's full-service array of products and services, ResX is the ideal platform for the mortgage banker serious about meaningful growth. That means no wasted time, no pipeline clogs and no worrying about whether or not it is in it for the long haul. If that sounds interesting to you, [give ResX a look!](#)

National MI is pleased to announce that Jason Stimack has joined the Field Sales Team as an Account Representative working with Diane Miley with responsibilities in the Louisiana market. Jason brings over 10 years of Real Estate and Title experience including positions in Real Estate Development and Investment as a successful licensed Real Estate Agent in Louisiana. Jason also holds his Louisiana State Insurance License. Jason joins us most recently from working in Business Development with Delta Title Corporation. Jason is originally from the Northern California wine country and moved to Louisiana to attend Tulane University where he holds a Bachelor of Science degree in Business Law and has since made his home in New Orleans. In his free time he enjoys trying new recipes, going to every new restaurant in town and traveling as much as possible. Please reach out directly to Jason, (510) 788-8578, and help us welcome him in your market.

This just in—Redwood goes non-jumbo! After months of testing and refinement, Redwood has launched Renew, its new program for loans as low as \$100,000, designed specifically for borrowers on their way back to financial stability. Similar to Choice, Redwood's groundbreaking jumbo program, Renew goes to a 90% LTV with no MI—only it allows for lower credit scores, multiple credit events, and more recent credit events. And non-warrantable condos are allowed to \$100,000. Redwood Renew is for primary residences only and guides are designed around long-term sustainability for your customer. Unlike competing programs, there aren't any crazy grids or multiple guides to wade through, plus you always remain in full control of the underwriting process. Finally, a home access program that makes lenders (and their customers) happy. For more details on Redwood Renew, [click here](#) or head to Redwood's [website](#).

[Caliber Home Loans, Inc.](#) announces industry-first partnership with Figure Technologies to create an all-digital Caliber Home Equity Line of Credit on blockchain. For most borrowers, the application will take under 5 minutes, with funding in 5 days. The product is built on Figure's blockchain, Provenance. “We're delighted to be partnering with Figure and offering our customers a distinctive, industry-leading product,” said Caliber CEO Sanjiv Das. “Unlike traditional home equity lending timeframes which often stretch out for weeks, our borrowers can now access their funds in days. We think that's a great solution and gives our customers tremendous flexibility.” Figure's CEO, Mike Cagney, said “Figure has created the world's fastest HELOC platform, and we're pleased that one of our first partners is Caliber, one of the world's leading mortgage lenders. Caliber's customers will get to experience the easy-to-use, customer friendly process as well as the efficiencies Figure provides via the Provenance blockchain platform.”

The mortgage industry is in flux. Fluctuating interest rates. Shrinking inventories. Changing borrower needs. Wouldn't it be nice to have some consistency—especially from your automated underwriting system? Freddie Mac Loan Product Advisor delivers reliable eligibility findings that foster responsible lending and give you confidence that you're originating quality loans. Its innovative capabilities were developed in collaboration with lenders, providing automation and insights that help reduce costs and increase efficiency. What does it all mean for you? Greater opportunity for business growth and an edge on the competition—The Freddie EdgeSM. Learn more about ACE and AIM, available exclusively through [Loan Product Advisor](#)®.

Capital Markets

Last week President Trump nominated Dr. Christopher Waller (research director at the St. Louis Fed) and Dr. Judy Shelton (informal advisor to the President) to the Fed Board of Governors. Both are likely to **support the President's desire for lower rates**. Everyone else in financial services prefers that the United States Federal Reserve is immune to political pressure, and that "the demise of central bank independence" will result from a series of steady changes and not a single event – similar to what is happening with judges around the country.

For those thinking that U.S. Treasuries would sleepily end the holiday week, a surprise was in store Friday following the release of a **stronger-than-expected employment report for June**. The 2-year, 3-year, 5-year, and 10-year all closed +10 bps or more and the 30-year closed +8 bps, in addition to the odds of the Fed cutting rates by 50 basis points at the July 30-31 FOMC meeting dropping from over 25 percent to under 5 percent after the selloff, according to the CME FedWatch Tool. This week includes several notable events that will provide rate cut clarity, including minutes from the June 18-19 FOMC meeting on Wednesday afternoon and Fed Chair Powell's semiannual monetary policy testimony before Congress Wednesday and Thursday. Economic data will be on the lighter side with the key releases being June CPI and PPI on Thursday and Friday. Today's calendar kicks off later this morning with the June Employment Trends Index, and the only other scheduled release will be Consumer credit for May this afternoon. Things pick back up tomorrow with the NFIB Small Business Optimism Index for June; and JOLTS - Job Openings for May.

In terms of economic data, there is nothing of consequence today. Not much tomorrow either (NFIB Small Business Optimism Index, and JOLTS - Job Openings for May). Wednesday is the usual applications data, but also Wholesale Inventories for May, and **Fed Chair Powell's testimony** with the release of the **FOMC Minutes for June's meeting**. Thursday has the Consumer Price Index and Initial Jobless Claims for week ending July 6. Friday we'll have the Producer Price Index for June.

Last Friday, the jobs report for June was released and showed stronger than expected results: The unemployment rate increased just slightly to 3.7%, however the headline figure was the non-farm payrolls increase of 224k which soundly beat consensus estimates. The non-farm payrolls increase was the largest since the beginning of the year and showed a rebound from last month's lull, and greatly reduces the likelihood of the Fed cutting the target range for the fed funds rate by 50 basis points at the July 30-31 FOMC meeting. We start the 5-day work week with Agency MBS prices better by .125 versus Friday's close and the 10-year yielding 2.02%.

Jobs

Dallas/Ft. Worth was already a top market for Thrive Mortgage. Adding to its all-star cast of top producers, Thrive has added long-time mortgage experts Tim Cranston and Joe Treinen to its team as Market Managers. Tim and Joe will be originating in the D/FW market as well as helping to guide the company's growth and expansion across North Texas. Cranston stated, "I wanted a lender with a wide product offering, competitive pricing, innovative client-focused technology, and a top-notch marketing game... yet agile enough to customize support solutions to help me rapidly grow my business. I found every one of those attributes, and more, with Thrive!" Treinen added, "Thrive's platform and consistent execution allows me to put my vast experience and passion for my clients to work in the most productive way!" For information on available positions or to speak with members of our recruiting teams, please visit join.thrivemortgage.com.

Midwest Equity Mortgage is growing and is seeking an experienced HR Professional! "Licensed in 22 states and already a top 100 Mortgage Lender, we are adding an additional state at the rate of 1-2 per month. In addition, we are adding origination teams across the country in addition to operational and corporate staff. Currently staffed with just over 200 employees, we anticipate this number to double in the next 2-3 years. We are seeking a dynamic HR Professional to step in and assume the role of Director of Human Resources. As a Senior Corporate Manager, you will report directly to the Company President and be empowered to serve as a trusted advisor on all personnel matters to the President and Exec team." If interested, please submit a confidential letter of interest & resume to Len Tortorice. All inquiries will receive a reply.

"Business is booming at IMPAC! As a result, we are hiring in our Irvine, CA corporate office. Apply today for Inside Sales Account Executive positions as well as remote Outside Sales Account Executive positions for our Southwest region and Northwest region. We've also made expansive enhancements to our Lending Guide to further optimize our loan process, but more importantly, to allow more borrowers to qualify with fewer restrictions. Examples of these improvements include changes to our Investor cash-flow qualifications, allowable assets and LTV eligibility buckets. Want to learn more about IMPAC and the recent enhancements to our lending guide? [RSVP](#) to our free event at Hotel Irvine in Southern California on Wednesday, August 7th from 9:30AM-12:00PM. Seating is limited and filling up quickly, so [register today!](#)"

An established, multi-state, and well-known retail mortgage banker with a wide area of branches is looking for a CFO. The Mortgage Banker has a strong balance sheet, is approved as a direct seller to FNMA, FHLMC and GNMA, and has a strong leadership team that embraces

core values and executes its mission and vision daily. The CFO should have previous mortgage banking experience, be well-versed in planning and executing high-level financial and accounting strategies, including oversight of asset liability management, investment management, financial reporting and analysis, budgeting, compliance, audit, mortgage origination compensation, payroll, enterprise risk management, developing financial and annual tax strategies, and general accounting in accordance with GAAP. A good candidate will have strong communication skills, experience partnering with an executive team and branch managers, presenting to the Board of Directors, engaging direct and indirect reports, have a bachelor's degree in accounting or finance will be expected. An MBA and/or CPA is highly desirable with at least ten or more years of progressively responsible experience in the mortgage or finance industry. Please send confidential resumes to Anjelica Nixt for forwarding.

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