

CRM, Pricing Products; Borrower Satisfaction Tips; Wholesaler News

By: Rob Chrisman | Tue, Jul 30 2019, 9:31 AM

Who's in your wallet? How about 33-year-old Paige Thompson? Working for Capital One's "cloud company," she is accused of hacking into more than 100 million Capital One customers' accounts and credit card applications earlier this year by breaking into [a Capital One server](#) and gaining access to 140,000 Social Security numbers, 1 million Canadian Social Insurance numbers and 80,000 bank account numbers, in addition to an undisclosed number of people's names, addresses, credit scores, credit limits, balances, and other information, according to the bank and the US Department of Justice. The criminal complaint says Thompson bragged about it on Twitter. And here is an article today in the WSJ about [hackers defrauding homeowners](#).

Lender Products and Services

As more and more mortgage lenders turn to technology to enhance their business, digital mortgage platforms are generating quite a buzz. But deploying new technology is daunting, and many lenders worry about how to see a positive impact as quickly as possible in their organization and increase their ROI. A strategic plan for implementation and adoption is critical for success. A new eBook from Maxwell, "The Digital Mortgage Implementation & Adoption Guide," provides a thorough and unbiased guide of tips and best practices to maximize your success when launching digital mortgage technology. A great read for anyone looking to better incorporate technology into their workflow today. No form required and an exclusive to Rob Chrisman readers today. [Get your copy here!](#)

A new advanced pricing integration from PPE provider Mortechn[®] is now available within Encompass[®] by Ellie Mae[®]. The enhanced integration automatically transfers added detailed loan pricing information from Mortechn to Encompass. Additionally, Mortechn now provides the ability to write all pricing data into custom fields within Encompass, so you don't have to worry about disrupting your current Encompass business rules or workflow. This added functionality allows you to configure the integration to update different field sets before and after a lock has been approved in Encompass. The integration continues to provide pricing with built-in base rates, SRPs, LLPAs, and layered profitability, secondary access to sell side and historical pricing, and auto lock capabilities. For more information, call 1.855.298.9327 or contact Mortechn sales via email.

What if you were told the inventory crisis was a myth? There's plenty of homes available for first-time homebuyers if you know where to look. Over the last decade, at least 1.7 million housing units were deemed uninhabitable. We like to see that as a lot of potential homes. With the right education, communication and customer service, renovation loans can be executed effectively and make obsolete homes habitable again. TMS put together [this in-depth list](#) on the best practices for successfully executing a renovation loan to help lenders confidently provide them. It's a win for everyone involved.

Unlock opportunity in a growing market with Loan Product Advisor[®] asset and income modeler (AIM) for self-employed borrowers. AIM for self-employed is Freddie Mac's solution to automate the manual lender process of assessing borrower income using tax return data. It's also the industry's only AUS-integrated self-employed borrower income calculation solution. AIM for self-employed makes it easier to do more business, close loans faster and get immediate income rep and warranty relief related to certain borrower employment income. Freddie Mac has teamed up with third-party service provider, LoanBeam[®], in leveraging their expertise and powerful optical character recognition (OCR) technology to supply qualifying income for any applicant. Freddie Mac's broad release of AIM for self-employed on March 6 is the next step in their journey to provide innovative technologies that can help lenders turn more borrowers into homeowners. [AIM for self-employed](#) borrowers ... and get YOUR edge.

Borrower Satisfaction and Behavior

Are your marketing efforts focused on younger buyers? According to MortgageSAT Director Mike Seminari, so much emphasis has been placed on the Millennial buyer (25-39-year-olds) that some of the other major demographic buyer cohorts have taken a backseat in many lenders' marketing efforts. "If your strategy is aimed primarily at younger buyers, it may cost your company serious revenue," says Seminari. "Generation Z, the under 25-year-olds, comprised just three percent of mortgage loans in 2018, and the 55+ group comprised 27 percent of all mortgage loan transactions." In his [July MortgageSAT Tip](#), Seminari shares data from the [MortgageSAT Borrowers Satisfaction Program](#) on technology use by age group and offers three tips for creating a marketing-communication and technology strategy that caters to your borrower-age mix.

Did you know only 30 percent of all borrowers look at more than one lender when shopping for a mortgage? Despite the potential of a lower

rate to save borrowers tens of thousands of dollars over the lifetime of their loan, it doesn't cross many borrower's minds. [LendingTree examined first-time buyers and repeat mortgage borrowers to compare shopping habits](#). Notably, 52 percent of first-time buyers consider more than one lender when choosing a mortgage, with 29 percent of first-time buyers applying for a mortgage with more than one lender, compared to just 20 percent of repeat borrowers. And while 52 percent of repeat borrowers said they were familiar with the different types of mortgages available, just 24% of first-time homebuyers answered similarly.

The percentage of business going through mortgage brokers has been increasing, and it is a good idea to know what a random sampling has been up to in terms of borrower offerings. In no particular order...

ACC offers Lender Paid for approved brokers, offers a [Foreign National Program](#), with no income or assets required, and offers loans for [DACA Borrowers](#).

loanDepot Wholesale has introduced a new disclosure that has the borrower(s) confirm they've received the appropriate booklet(s) when applicable. It is still the responsibility of the Broker to provide each of these booklets based on their delivery requirements.

loanDepot Wholesale/Correspondent created a new bucket of conditions that do not require Underwriter review, allowing for an expedited Final Approval. A new condition category listed at the bottom of its Conditional Loan Approvals (CLA) called PTS (Prior to Sending Docs) Do not require UW Review. These are not included in the Conditions Ready to Review Count in the Portal and will be managed, reviewed, and signed off by internal reporting.

loanDepot Wholesale/Correspondent [posted information](#) pertinent to Fannie Mae HomeReady income limits and the Freddie Mac Bulletin 2019-16.

Pinnacle, backed by Quicken Loans, is offering up being a [Pinnacle Club Member](#) with its exclusive benefits.

U.S. Bank is requiring a Mortgage Loan Origination Agreement (MLOA) for ALL loans (borrower paid and lender-paid).

PRMG has released its Hybrid Conforming and Jumbo Program. This is a non-QM program with loan amounts as low as \$100,000 and as high as \$3,000,000. This product follows Fannie Mae DU findings, with a few limited restrictions, which are outlined in the product profile. Live [webinars](#) on this product are offered throughout the month. For immediate viewing, PRMG offers a [pre-recorded training webinar](#) that can be accessed at the PRMG University YouTube channel.

PRMG will now support on-line relock functionality, fully automated, via FT-360, its product and pricing engine, has created a high-level outline of [helpful tips](#) to aid in completing the TPO Submission form on its portal, and offers [eSign Experience](#): any loan file submitted will be enhanced with PRMG's eSign. TPO borrowers will be able to sign initial disclosures from their smart phone, tablet or browser.

Ditech issued an announcement regarding USDA's revision to the income analysis guidelines in [Chapter 9 of the HB-1 3555](#). This Chapter in the Handbook assists lenders on how to calculate and document key eligibility parameters such as Total Household Adjusted Income and Repayment income. The revisions include removing duplicate language and reformatting the documentation requirements into one easy-to-read Income and Documentation Matrix (Attachment 9-A of the handbook).

The Ditech [Risk Advisory, Volume 2, Issue 1](#) contains the following highlights: The Top Post-Fund Material Defects, Frequently Asked Questions, On the Horizon, Accessory Dwelling Unit Spotlight, Completion of IRS Form 4506-T Recap and Did You Know?

Freddie Mac is combining the Home Possible (95% LTV) and Home Possible Advantage (97% LTV) into one product up to 97% LTV. Ditech Financial LLC posted the following for its Correspondent clients: pipeline loans that are in products Home Possible Advantage (JJ5 and JJ8) must be locked on or before July 1, 2019. Home Possible Advantage loans not locked by 7/1/19 will need to be converted to a valid Home Possible product code. View its [Home Possible Product Matrices](#) for complete guidelines.

Per FHA's timing revision requirements for damage inspection reports after a Presidentially Declared Major Disaster Area (PDMDA); Ditech Financial LLC posted an [Announcement](#).

FCM has posted an [amendment to its Broker Agreement](#) to include the addition of information regarding early payoff.

Capital Markets

U.S. Treasuries began the week in rally mode ahead of tomorrow's widely expected 25 bps rate cut from the Federal Open Market Committee. Morning headlines to begin the week were dominated by President Trump's **suggestion that Chinese officials may try to delay the signing of a trade deal** until after the U.S. presidential election in 2020. Those remarks added uncertainty to a day that ultimately saw the 10-year close -3 bps to 2.06 percent. And China's Securities Regulatory Commission suspended more than 40 IPOs, Japan's Prime Minister Shinzo Abe said it is unlikely that he will meet with South Korea's President Moon Jae-in at the UN meeting in September as

relations between the two countries have reached an historical nadir, and the British pound fell to its lowest level in 28 months after it was reported the Irish backstop cannot be part of the withdrawal agreement, increasing the likelihood of a no-deal Brexit unless the EU agrees to remove the border backstop from the agreement.

The first of three central bank decisions this week on monetary policy came overnight, with the BoJ deciding to hold rates steady at -0.10 percent, as expected, but added some easing language. The domestic calendar just kicked off with June Personal Income (+.4%) and Spending (+.3%). +1.6% came the Core PCE. Later this morning brings Redbook same-store sales for the week ending July 27, the Case-Shiller print for May, July consumer confidence, the June Pending Home Sales Index, and Dallas Fed Texas services in July. We begin the day with Agency MBS prices unchanged and the 10-year yielding 2.06%.

Jobs

American Pacific Mortgage (APM) is growing and hiring! "APM has moved up to #12 Top Retail Lender in the Scotsman Guide, up two spaces from last year! While we're now licensed in 32 states, we achieved this honor while being licensed in just 26 states, whereas nearly every other top 15 Lender was licensed in all 50 states. We have several leadership opportunities and are looking to hire highly dynamic leaders to fill branch, area and regional leadership positions across our expanded footprint. Check out what makes American Pacific Mortgage different at JoinAPM.com." Contact Dustin Block (303-378-3166) for a confidential conversation.

Are you looking to work for a national lender backed by a well-capitalized publicly traded parent company? NewRez is seeking non-QM underwriters and team leads in Mount Laurel, NJ, Concord, CA, Milwaukee, WI, and Plymouth Meeting, PA with remote opportunities available for the right candidate. "We are excited to grow the team with talented individuals," says Jennifer Lomanno, SVP National Underwriting. "We take pride in our team-oriented environment with excellent training and amazing leadership support." Competitive salary and signing bonuses available for the right candidates in certain roles. Contact NewRez recruiter Cathy Fox to "Rise with NewRez!"

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