

Investor and Lender FHA & VA Changes; Marketing and Cloud Products

By: Rob Chrisman | Mbn, Dec 9 2019, 9:24 AM

With the Fed content with rates hovering here [for the foreseeable future](#), lenders can focus on other things. "Rob, are you hearing that real estate agents are nervous about Zillow's business moves?" Of course. There are a lot of people who wonder why real estate agents, according to some, are funding their own demise. But Zillow's stockholders benefit, right?! There is chatter about a Zillow program, started in Phoenix, where buying leads on Zillow goes away with 9 days' notice and Zillow will demand a 35% referral fee from any buyer an agent closes that comes from Zillow for the next 2 years. And there are rumors of this going nationwide in 2020. Face it: Zillow is a fierce competitor that has dominated advertisers like Google. Industry analysts will suggest that real estate agents need to learn how to market and stop being dependent on internet companies. And recall that [Zillow owns a mortgage company](#) that is bent on succeeding.

FHA, VA changes around the biz

[FHA plans to raise mortgage limits in most areas](#). In most areas, the floor for the FHA's standard loan-size restriction will be 65% of the standard 2020 conforming limit (\$331,760 for single-family mortgages) starting on Jan. 1. This is the lowest limit the FHA can impose on loans it insures.

FHA published [Mortgagee Letter 2019-19](#) which outlines the 2020 Nationwide Forward Mortgage Limits that provides the maximum mortgage limits for FHA-insured Title II forward mortgages. These new loan limits are effective for case numbers assigned on or after January 1, 2020, through December 31, 2020. This year, the change in the national median home price increased the Federal Housing Finance Agency (FHFA) loan limits. Therefore, FHA's "floor" and "ceiling" loan limits will increase for Calendar Year (CY) 2020, to \$331,760 and \$765,6001, respectively, for a one-unit property.

Recent announcements from Chase Correspondent, [CB19-47](#) and [CB19-49](#), announced revisions and clarifications to Foreign Borrowers, Income, Assets and Documentation - Deferred Action Status (DACA). Social Security Administration (SSA) Award Letter. Flood Insurance Requirements for Detached Structures - VA Transactions Overlay. Fraud Report Requirement.

Chase Agency Fast PathSM- Fannie Mae DU Condo Eligible, Non-Agency Product Guides Non-Qualified Mortgage (Non-QM) Documentation Features. Texas Homestead Refinance. Fannie Mae Homeownership Education and more.

Bayview / Lakeview Correspondent published [Announcement C2019-46](#) covering information pertaining to 2020 Conforming Loan Limits, VA Handbook Chapter 12 Updates and MyPlace Mortgage State Expansion.

PRMG will accept the new loan limits on government products effective January 1, 2020.

[Click here](#) to determine maximum loan limits available by county (once it is updated). Be sure to select the appropriate limit year (i.e., 2020). For the "Limit Type" on FHA select FHA Forward. For the "Limit Type" on VA (for Veterans with partial entitlement) select Fannie/Freddie, but, for VA, the 1-unit column applies as the maximum loan limit regardless of property type/units.

loanDepot Wholesale/Correspondent published its [Weekly Newsletter](#) outlining the following topics: FHA Streamline Matrix, New Loan Limits - 2020, Veterans Affairs - Fixed & ARMMatrix, List of Qualified Opportunity Zones plus other agency information.

PRMG posted new updates to its [Resource Center](#) which include FastTrac Loan Notes Requirements, VA Loan Guaranty Calculation Examples for Loans Closed On or After 1/1/20, Seasoned Loan Policy (Correspondent) and Condo-PUD Project Review Manual.

Lender products & services

"Richey May Technology Solutions is now a partner/reseller of O365 and G Suite. Our team can get you implemented quickly so you can leave your legacy on-prem system behind. Our Cloud Solutions are more cost-efficient, more resilient and more robust, backed by our consulting and support. [Learn more and contact us today!](#)"

Since 2014, [HousingWire's](#) Vanguard Award has recognized leaders and trailblazers in the housing industry. The 2019 winners were announced December 2nd. [Computershare Loan Services'](#) (CLS) CEO [Tom Milon](#) was selected as one of this year's 50 recipients. Tom is credited with building a strong team of high performers as CLS continues to expand in the industry. Tom has always believed the collective is stronger than the individual and recognizes the contribution of the entire team for both company and client success. Check out the full list

of winners [here](#).

Lender Toolkit and Velma.com are excited to [announce a partnership](#) focused on the Connector by Velma. Lender Toolkit is now deploying new Connector implementations. "We are very excited about how the Connector can help us improve margins for our clients by automating processes, ensuring compliance, and improving pull through across the digital mortgage journey" says Brett Brumley, Lender Toolkit Managing Partner. "With Velma's pre-built strategies and workflows, we can have our clients up and running in days as well as implement custom configurations to best meet their needs. There's plenty of value right out of the box, but I particularly like the [ECO/Reg B solution](#)."

'Tis the season to begin planning for 2020, and your marketing strategy should be a top priority during the process. However, your plan shouldn't just be good, it should be outstanding, like you and your team, if you expect to compete and win in today's environment. No need for it to be too detailed, but it should be flexible enough to accommodate changes in your goals and objectives as the year progresses. [Seroka Brand Development](#) assists companies in the mortgage and fintech industries with all aspects of planning, including brand and strategy development, marketing, PR, digital and social media, and more. Seroka's planning also includes a strategy to develop content for a company's existing marketing automation system or sales engagement platform. If you're interested in working with the industry experts for your 2020 marketing needs, [contact Seroka today](#).

Capital markets

U.S. Treasuries and MBS pulled back for the third consecutive day at the end of last week to close Friday at similar levels to the start of the week, falling as the better-than-expected jobs report for November boosted confidence in the American economy. The report was expected to show an uptick after the one-off effects of the General Motors strike, but it still easily exceeded expectations, causing (among other things) the Atlanta Fed's GDPNow forecast for Q4 GDP to be revised upward to 2.0 percent from 1.5 percent. What else does it mean? Aside from having positive implications for President Trump's reelection bid in less than a year, it means the Federal Reserve probably won't cut rates for a while yet, least likely at their meeting this week.

We also had the preliminary December reading for the University of Michigan Index of Consumer Sentiment rising in November to the upper end of the range it has been over the last two years. The report bodes well for the consumer spending outlook this holiday season. Interestingly enough, the foot traffic in retail stores for black Friday fell again, though the balance of spending is trending towards online purchases, as evidenced by a record cyber Monday.

On the international front, German industrial production fell sharply in October, sparking fears about the health of Europe's largest economy, which narrowly avoided recession last quarter, and Chinese headlines pointed to "trade optimism" after China's Ministry of Finance announced that some U.S. soybeans, pork, and other commodities will be excluded from tariffs. Did you know despite the economic uncertainty from the trade war China's 10-year yield is experiencing its smallest annual swings since 2012? Meanwhile, the U.S. 10-year Treasury yield is in the midst of its biggest annual range since 2013. The difference between the two yields is the widest since 2011. Speaking of the 10-year yield, it closed last week at 1.84 percent.

What is on deck for this week? Today's calendar is light, with only the Employment Trends Index for November, whatever that is, and a FedTrade operation targeting up to \$324 million UMBS 15 2.5 percent (\$215 million) and 3 percent (\$109 million). Tomorrow brings the November NFIB Small Business Optimism Index, a \$24 billion 10-year Treasury note reopening, and another FedTrade operation that will bring the total figure for the week up to \$1 billion MBS. Wednesday sees November CPI and the December FOMC Rate Decision, before the first ECB decision under Christine Lagarde on Thursday, as well as November PPI, and the UK general election. The week closes with November Retail Sales, November Import/Export Prices, October Business Inventories, and the Class B 48-hour notification. Importantly, 15 percent U.S. tariffs are expected to go into effect on Sunday on \$156bn in Chinese imports. We begin the week with Agency MBS prices slightly better and the 10-year yielding 1.83 percent on no real news.

Employment

"This year NRL Mortgage had another incredible year of growth. We all worked together to break records, move into a more digital forefront, and position the company for future records in 2020 and beyond. NRL Mortgage just wrapped up one of the most incredible Branch Manager Summit's I have ever been a part of. Opening night Q&A with star quarterback Deshaun Watson, Day 2 with motivational speaker and Apprentice winner, Bill Rancic, and closing the event on Day 3 with their annual Holiday party with Vanilla Ice. WOW! If you want to be a part of a great company with a FUN culture that believes in working hard and playing hard, please reach out to Ron Zach or [visit us about career opportunities](#)."

American National Bank of Texas, a \$3 billion community bank in the Dallas-Fort Worth market, is expanding its mortgage department and is searching for a seasoned, dynamic VP of Mortgage Operations Manager. "This position will lead our mortgage operations team of

processors, closers and underwriters, ensure regulatory compliance and partner with our production team to grow and expand the mortgage business. All interested, qualified candidates can review the job posting at <https://careers-anbtx.icims.com/jobs/3016/mortgage-operations-manager/job> and complete an online application. You can also email resumes to rustybeard@anbtx.com. ANBTX is an equal opportunity employer."

First Continental Mortgage, Ltd. ("FCM") is seeking to fulfill the position of Area President ("AP") for an affiliate company, Priority Home Mortgage, L.P. ("PHM"). PHM is a joint venture between David Weekley Homes ("DWH") and FCM. "The AP will oversee our day to day mortgage operations and serve in a leadership role supporting a full staff of loan originators, loan processors, underwriters, closers and administrative personnel. The AP will work directly with management at FCM and DWH to establish, enhance, and execute processes, plans and strategies for the business. The AP will ensure that each local branch is always functioning effectively and efficiently so that it can meet and exceed their various market related performance goals. For a full description of this opening and to submit your resume, go to <https://fcmchou.applicantpro.com/jobs/1263974.html>."

Homespire Mortgage, one of the country's fastest-growing mortgage lenders is posting record-setting growth in originations in 2019, with a year-over-year increase in volume of over 60%. The company's mix of business remains mostly purchase money centric, a true testament to its innovative 'underwrite to process' platform alongside major capital investments in cutting edge marketing and digital initiatives. Recognized for its full-service marketing platform, innovative mortgage technology for both MLOs and borrowers, and generous compensation packages, the company was named to Inc. 5000's list of America's Fastest Growing Companies for the third consecutive year and National Mortgage News Best Companies to Work for in 2019. Homespire Mortgage's aggressive expansion plans have created new opportunities across its sales spectrum for Loan Originators, Branch Managers and Regional Managers in the Midwest and across the United States. For more information, please contact Todd Sheinin, Chief Operating Officer (301.956.2902).

Tony Taveekanjana has joined Gateway First Bank as EVP and Chief Production Officer. In this role, Taveekanjana will oversee retail and correspondent mortgage production across the country. "Attracting an industry leader of Tony's caliber to our team is a terrific compliment to the business model we have launched," said Stephen Curry, CEO of Gateway. "With over 800 Gateway team members reporting to him, Tony will have a critical role in helping Gateway become a top tier mortgage bank and ensuring Gateway is the place where talented people come to be successful." Gateway offers employees a strong suite of benefits, including medical insurance with premium discounts, basic life insurance, short and long-term disability insurance and matching contributions to their 401(k)-retirement savings plan. To bring your bright future to Gateway, contact Sherry Gray or visit www.GatewayFirst.com.

A hooded robber burst into a Minnesota bank and forced the tellers to load a sack full of cash.

On his way out the door, a brave customer grabbed the hood and pulled it down, revealing the robber's face. The robber shot the customer dead.

He then looked around and noticed one of the tellers looking straight at him. The robber shot him also.

Everyone in the bank, now very scared, looked intently down at the floor in silence.

The robber yelled, "Well, did anyone else see my face?"

After a few moments, Lena, an old Norwegian said, "Ya, my husband got a pretty good look at you too."

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