

Subservicer, Cost-Cutting Products; Customer Satisfaction Awards

By: Rob Chrisman | Tue, Jan 28 2020, 8:50 AM

Loan officers and lenders know that the population in the United States continues to shift, and this creates some continued great opportunities to increase business. Put another way, it doesn't matter what rates are when a half a million people are moving into your state every year and many need financing. The Texas Board of Realtors published a report showing over [a half a million people](#) moved into Texas in 2018, the sixth year in a row of more than 500,000. On the flip side, the Wall Street Journal had a front-page article on [people continuing to leave California](#) for Nevada, primarily for tax reasons although deteriorating infrastructure and political shifts sometimes enter the conversation.

Lender Services and Products

[Informative Research](#) welcomes Cissy Larkin as its new VP of Client Success in the South. Cissy is a mortgage veteran with over 30 years of experience in corporate, vendor, and direct sales, along with operational management and leadership. Most recently, she was the Senior Business Development Executive from DocProbe and was the Southwest Regional Sales Manager for Stonegate Mortgage Corporation. "Cissy is a great addition to the IR team and brings a fresh perspective on our services," explained Matthew Orlando, Head of Client Success and Strategy at Informative Research. "She's managed the profitability of different mortgage companies so that makes her uniquely qualified to understand the biggest pain points of our clients and how IR can help solve those pain points." Cissy will be servicing the Texas, Oklahoma, Louisiana, and Alabama states. To get in touch with Cissy, feel free to reach out via email.

Yes, the Digital Mortgage is an "Experience". The Amazon Effect means consumers expect an easy, elegant experience from every brand they work with – including mortgage lenders. Lenders must meet those expectations to stay relevant and profitable, which they can do by combining top-tier tech and human support. [Get the details.](#)

With refi volume expected to fall by 24.5 percent in 2020 and dip even further in 2021, lenders are telling me that they are putting plans in motion to lower overhead costs and maximize purchase business by earning customer referrals. One of the most direct, low-cost ways lenders can accomplish both of these objectives is by automating the borrower verification process. FormFree's Passport 3-in-1 verification reporting delivers ROI from day one by shaving days off time to close and providing homebuyers with the modern experience they expect. If you'll be at the MBA Independent Mortgage Bankers Conference next week, schedule a time to talk with my good friend Christy Moss about how Passport's combined asset, income and employment reporting can help reach your goals in 2020 and beyond. Or [catch the Passport demo](#) Wednesday morning.

Are your customers on hold with your subservicer for 20+ minutes? Are they getting answers to their questions on the first call? Why settle? You deliver great customer service when you originate the loan. Your homeowners expect the same great service when it comes to paying their mortgage. The subservicing industry is at a turning point with one subservicer who has 98% customer satisfaction. TMS is reinventing subservicing with Total Home Servicing. Check out the new stats on what subservicing should look like at [TMS subservicing](#). Hint: It starts with 60 second or less call answer times.

Client Trends, Training, Events

STRATMOR Group congratulates the winners of the MortgageSAT Borrowers Satisfaction Program's 2019 Best-in-Class Lender Awards! The awards are presented annually and go to the top performing lenders in eight categories: Overall Borrower Satisfaction, Net Promoter Score, Loan Officer, Loan Processor, Application Process, Products and Costs, and new this year, the categories of Likelihood to Use Again and Online Tools. Winners this year include: Certainty Home Loans, Guild Mortgage, PrimeLending, Quicken Loans Mortgage Services, Residential Mortgage Services (RMS) and Universal Lending Home Loans. Visit the [MortgageSAT page](#) on the STRATMOR Group website to see the winners list.

"Are you prepared for the next decade in mortgage? Just like all industries, Technology and Consumer Behavior is changing ours. [Join us today at 10:30 am PST](#) to see how Insellerate is helping lenders make this shift and managing over 50,000 new borrowers a month on its platform. Learn best practices on how to engage better with your borrower's partners and realtors through email, text, social media, phone calls, direct mail, and ringless voicemail. See Insellerate's product offering from our CRM to our pre-built content and Engagement Platform.

[Register](#) for the Ellie Mae Experience 2020 Conference. The conference, held on March 23-25 in San Diego, CA, will feature keynotes including Ellie Mae's CEO Jonathan Corr and COO Joe Tyrrell as well as Bob Broeksmit, president and CEO of the Mortgage Bankers

Association, and Leslie Odom Jr., Tony and Grammy award-winner performer and author. This exclusive event gives attendees insight into current and future trends from thought leaders, skills to maximize investments in Ellie Mae's [Encompass Digital Lending Platform](#) and the latest information about consumer engagement, lending automation, compliance, trends and development to help grow their businesses.

On Thursday, January 30th, join the Mortgage Bankers Association of Greater Philadelphia and Holland & Knight's Philadelphia office for a live, web-based CLE presentation Webinar to learn how to properly address employee misconduct in and outside of the workplace. Opening remarks begin at 1:00 PM followed by training sessions with CLE credit from 1:00-3:00 PM. You will receive a link after [registration](#).

How do you handle stress? Join Mary Jane Reed, Regional Vice President of The Leader's Edge, for an mPower Webinar - [Being Resilient: A Key to Leadership Success](#). Learn to assess how well you exercise your resiliency muscles and get tools to help you perform under stress. Register now for this January 30th Webinar, MBA members: enter promo code "WEBINAR" at checkout to register for free.

Capital Markets

The week began with LOs everywhere secretly cheering the spread of the coronavirus! Treasuries, and thus rates, were hit to start the week with markets trading sharply risk-off on further concerns about the virus amid more cases and fatalities as Chinese authorities continue to struggle to contain the epidemic. Assets like gold and Treasuries were boosted as equities were pressured. The 10-year yield finished the day at its lowest level since early October and the 2s10s spread narrowed again.

The number of confirmed cases in China increased to nearly 3,000 over the weekend, prompting Chinese officials to extend Lunar New Year-related closures. China's stock market will now be closed until next Monday while companies in the Zhejiang province have been barred from returning to work before February 9. The longer the reduced economic expectations persist, the worse the news becomes for the economy. Macau reported a 35 percent drop in visitor arrivals during the first day of the Lunar New Year compared with the same day last year and a 59 percent drop in arrivals on the second day.

Sales of **new U.S. homes cooled for a third month in December**, signaling a potential pullback after purchases climbed to some of the best levels in more than a decade amid lower borrowing costs and a solid labor. New home sales failed to meet expectations but were still strong on a year-over-year basis, benefiting from the decline in mortgage rates and the extremely tight supply of existing homes for sale. It is worth noting, lenders extended \$2.4 trillion in home loans last year, the most since 2006.

How about some good (or at least non-negative) news? It seems to be the consensus that the Fed won't take away the markets' punch bowl by changing rates, as **concerns about low inflation should keep the Fed on hold for a prolonged period**. Federal Reserve officials are instead reportedly examining whether capping yields on Treasury securities could work as a tool to combat the next recession. Separately, the Fed's preferred replacement for Libor as an interest-rate benchmark appears to be catching on with more investors.

The first meeting of the year means that there will also be new voting members as part of the FOMC's regular rotation of regional presidents. Rotating off as voting members will be two "hawks," Boston President Rosengren and Kansas City President George, and two "doves," Chicago President Evans and St. Louis President Bullard. On balance, the new crop of voters looks to be slightly more hawkish. Cleveland President Mester and Philadelphia Fed President Harker tend to be on the "hawkish" end of the spectrum, Dallas President Kaplan tends to be fairly middle-of-the road in his policy views, and Minneapolis Fed President Kashkari is probably the most "dovish" member of the FOMC.

The regional Fed presidents who rotate on and off as voters account for only four of the ten votes that are currently cast at each meeting, and are unlikely to sway the final vote outcome. All of the regional Fed presidents are always part of FOMC discussions, giving them the chance to influence the direction of policy even if they are not currently voters. What does it mean? The makeup of voters in 2020 is likely not a significant factor in our outlook for FOMC policy this year.

Today's calendar is already underway with December Durable Orders (+2.4 percent) and Durable Orders-ex transportation (-.1 percent), a mixed bag. Ahead is a gaggle of second-tier, usually non-market moving news: Redbook same store sales, November S&P Case-Shiller Home Price Index, the Richmond Fed Manufacturing and Services indices for January, the Dallas Fed Texas Services Index and January Consumer Confidence. This afternoon brings auction results for \$32 billion 7-year Treasury notes after the morning's \$20 billion 2-year FRN auction. Additionally, ahead of the start of the two-way FOMC meeting, NY Fed President Williams will deliver remarks. We begin today with Agency MBS prices unchanged from Monday night and the 10-year yielding 1.62 percent after closing yesterday at 1.61 percent.

Employment and Transitions

"Do you produce over \$1MM a month in Loan Volume? You might be leaving over \$200k on the table every year. Why not take that home?"

Here's how: There are too many people between you and your commissions (middle management). How much money do you lose on every deal because you're paying for the salaries for multiple layers of middle management? If you want more money, cut the fat. And increase your take home! Here's a solution for you: Canopy Mortgage, a flat organization that isn't burdened with 'legacy-costs' that means fewer people between you and your commissions. Canopy is now hiring a national base of seasoned LOs. Reach out to Josh Neumarker, Director of Business Development at Canopy Mortgage (888-696-9076)."

Nations Direct Mortgage is excited to announce key additions to its senior leadership team. Industry veteran Mke Clary has joined Nations Direct as its COO and Mike Turturro has joined as VP, National Sales Director. In addition, Martin Warren has taken the role of Managing Director of Specialty Lending focusing on business development of Non-Agency volume. "We're beyond thrilled to welcome Mike and Mike and their sales and ops teams to NationsDirect" states Aimee Quinn, President. "Their extensive experience in sales, operations, and product development will be a key factor in raising our team to even higher levels of productivity. And Martin's vast experience in the Non-Agency space makes him an excellent choice to lead business development on our Non-QM growth strategy. While other lenders are experiencing volume reductions and layoffs, NDM is growing by every measure!" If you're interested in learning more about Nations Direct, please contact Mke Clary.

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