

Subservicer White Paper; Originator Census; Freddie and Fannie Updates

By: Rob Chrisman | Mbn, Feb 3 2020, 8:57 AM

"I boarded a Southwest flight over the weekend, sat down, sneezed, and muttered something in Mandarin. I had the whole row to myself for entire flight. It was great!" Sometimes things aren't what they seem. When you "borrow" a trillion dollars a year, it gives every American over \$3,000 extra per year for lifestyle and goods. It feels fine, the "borrowed" economy is good, right? But is the government being responsible? Truthful? Many liken [the rising national debt level](#) to a war: easier to get into than get out of. And seemingly easy to ignore. But there is a price to pay.

Lender Products and Services

MQMR asks, "Do you know what kind of reputation your subservicer is building for you?" Subservicer oversight involves more than ensuring compliance with servicing regulations. It's about managing the overall risk this third party could expose to your organization, including reputational risk. Having conducted annual audits of all the major subservicers for years as part of its Subservicer Oversight program, Subsequent QC (MQMR's servicing-focused sister firm) has assembled the wealth of knowledge it's collected on what distinguishes the best subservicers in terms of customer service into its latest free white paper, "[Best Practices in Servicing Customer Service](#)." SQC will begin conducting its annual on-site subservicer reviews in early 2020, starting with Dovenmuehle. SQC uses a holistic approach to deliver audits that mitigate risk and uncover opportunities for subservicers to put your best brand forward. Reach out to info@mqmresearch.com to join and/or see when we'll be visiting your subservicer.

Originator Trends

Which originators are capturing more purchase business? According to the 2019 STRATMOR Originator Census™ Study, 84 percent of originations were purchases overall. Originators with less than five years' tenure did an average of 86 percent purchases compared to originators with more than five years tenure who averaged 79 percent purchases. Are the newer hires more in touch with the market, or are the longer-tenured originators better able to capture refinances? Either way, are your originators ready for the changing purchase market? Get the answers to these questions and more by participating in the 2020 STRATMOR Originator Census™ Study. This study is your link to gain valuable insights into loan originator production, age, turnover and tenure with your company as compared to peers. The more you can understand and measure the key attributes of your sales force, the better you will be able to proactively manage your team. [Register today](#) — the opportunity to participate ends February 28!

Freddie and Fannie Changes

Fannie and Freddie are overseen by the FHFA. On [January 30](#), the FHFA announced organizational changes that are "designed to ensure that the Agency is well-positioned for the [GSEs] to responsibly exit conservatorship." Meaning Director Calabria is putting his imprint on the org chart. We have another acronym to learn: the Division of Enterprise Regulation (DER), tasked with strong supervision in a post-conservatorship landscape. And we see the renaming the "Division of Conservatorship" the "Division of Resolutions" as a symbolic shift, as Isaac Boltansky put it, "reflecting Director Calabria's belief that conservatorship was never intended to be a permanent state."

Fannie Mae and Freddie Mac published the [updated interactive PDF versions](#) of the redesigned Uniform Residential Loan Application (URLA) and supporting documents. Lenders must use the redesigned Form 1003 and the new Desktop Underwriter® (DU®) Spec for all new loan applications by November 1st. In preparation for the November mandate, lenders can begin using these forms and submitting to the DU production environment in September 2020.

Freddie Mac announced the launch of its new Comprehensive Homeownership Education Curriculum: CreditSmart Homebuyer U. This course is a free, online resource for consumers who want to learn about home purchase and the homeownership process. CreditSmart Homebuyer U offers six educational modules, each focused on a key learning principle relating to money management, credit, getting a mortgage, the homebuying process and preserving homeownership. [View the Release for details](#).

Fannie Mae updated the [Quality Control \(QC\) Self-Assessment](#) helps you manage risk and comply with the Fannie Mae Selling Guide. The updated and redesigned worksheet will make it even easier to manage your QC program.

Fannie Mae published a new [White Paper Report](#) on small balance loan originations in rural areas.

As the year is starting with natural disasters in the news, take a moment to review why preparedness is important and learn some tips for getting started. Check out the Fannie Mae Blog: [a chat with FEMA and Fannie](#).

Capital Markets

The coronavirus is now bigger than SARS (but not as deadly), with thousands of cases worldwide. Shipping rates plunged, stocks slid and **bonds rallied to close last week amid fears that the costs surrounding the virus could eclipse the \$40 billion hit of SARS**. Markets spent the day in full risk-off mode on Friday, which saw cases of the virus confirmed in every Chinese province, more companies extend their holiday closures, and more flight suspensions (including Delta and American) to China. Markets questioned Thursday's comments from the World Health Organization that had caused a brief pullback in Treasuries, and U.S. Treasuries, and with them MBS, ended the rally with some yields near last year's lows.

Domestic news last week? The PCE Price Index and core PCE Price Index showed that **inflation is still running comfortably below the Fed's longer-run inflation target of 2.0 percent**, the final reading for the January University of Michigan Index of Consumer Sentiment showed an upward revision, and the impeachment trial is winding down. There are now ramped up rate cut odds in the U.S.!

The **UK officially left the EU on Friday**, after years of uncertainty, but it's just the start of an 11-month transition period. Prime Minister Johnson will spend his time until the end of 2020 trying to strike a free trade deal with the EU. Close to half of the UK's exports go to the European Union, contributing up to 15 percent to the domestic economy, presenting the UK with a fundamentally weak negotiating position.

It is a busy week for American politics. The Iowa Democratic caucus is today and should give clues about which candidate (and their policies) will capture the Democratic nomination, while President Trump will deliver the State of the Union Address tomorrow. Additionally, impeachment proceedings are expected to conclude this week.

The week's U.S. economic calendar does not contain a lot of releases but has **plenty of important data**. Today includes final January Markit manufacturing PMI, followed by construction spending for December and January ISM manufacturing PMI. Atlanta Fed President Bostic will speak in the afternoon. Tomorrow reveals the print for December Factory Orders; Wednesday has MBA applications, January ADP Employment Change, December Trade Balance, and the January ISM Non-Manufacturing Index. After a slow day Thursday, the week closes with the always-important January Payrolls report and December Wholesale Inventories. With regards to MBS, the Desk will conduct two FedTrade operations buying up to nearly \$1.2 billion Class A and C MBS with agency prepayments due after the close on Thursday followed by Class A net out on Friday. We begin today with Agency MBS prices worse a solid .125 and the 10-year yielding 1.56 percent after closing last week at 1.52 percent.

Jobs and Retirements

loanDepot Wholesale continues to grow and is pleased to announce that Mark Hammond has joined as Regional Sales Manager for the South Region, which includes Alabama, Florida, Georgia, Louisiana, North Carolina, Oklahoma, South Carolina, Tennessee and Texas. Hammond brings nearly 30 years of financial services and mortgage industry experience, strategic vision, and leadership to this role. loanDepot Wholesale is the Third-Party Origination division of loanDepot, LLC. Licensed to serve mortgage originators in 46 states and the District of Columbia, loanDepot Wholesale delivers a fast, integrated, and seamless technology-based lending experience for business partners and their customers. loanDepot Wholesale's team of knowledgeable and dedicated mortgage professionals provides exceptional service at every touch point to ensure its partners' success. It offers competitive pricing across an extensive suite of loan products including Conventional, FHA, VA, Jumbo, and Renovation loans. To learn more about the many Account Executive opportunities available in that region, email Mark Hammond.

Meet POPS. POPS fondly recalls setting out to build the American dream armed with nothing more than an idea and that unbreakable American spirit. He is a self-made man who appreciates the things he had to work hard and save up for. If he were born in the last 25 years, they'd call him an entrepreneur but he humbly laughs at the term and simply refers to himself as a business owner. Some call him old school, we call him vintage. POPS available exclusively at theLender. Join us Monday February 3rd at 10am PST (register here) to hear more about our revolutionary bank statement program (POPS) with less Loan Level adjustments than letters in the acronym, that's right over 100 less adjustments than the competition! Want to work for us? Inquire at recruiting@theLender.com.

Symmetry Lending is excited to add several Area Managers to the team! New to Symmetry, but certainly not new to the business, please help us welcome Nancy Roy in the northeast, Rick Mangone in California, Peggy Tolman in the mountain region, Bobby VanSickle in the great lakes region, as well as Zach Sturm and David Yslas in the Midwest. Find their contact information on our website and learn more about Symmetry's HELOC experience that is second to none. Symmetry specializes in piggyback HELOCs, delivering the Service, Speed, and Simplicity to make your transaction seamless. Don't miss closings, and don't get caught with unpredictable overlays when submitted

with your DU/LP approval. Visit the Knowledge Center to find an easy-to-use rate sheet, credit & income guide, loan submission form, and other helpful tools. Submit your next HELOC to Symmetry and let us help you impress your borrowers, realtors, and colleagues!

Mountain West Financial, a west coast wholesale lender since 1995, has a rare opportunity for the right candidate. "We are seeking an experienced leader to serve as our SVP of Wholesale Production. This person will be responsible for all aspects of our wholesale production channel. MWF has remained committed to a strong culture of serving the community and has a large selection of products designed with that goal in mind. We are also known for having excellent technology tools and operations support staff. All candidates must have a proven leadership, sales, and forward-thinking skill set. This position reports directly to the President and Board of Directors of MWF. For a confidential interview with a stable company with great opportunity, contact Gary Martell.

Positioned to build upon its record-setting growth in 2019, Nations Lending Corporation, a privately-owned mortgage lender headquartered in Independence, Ohio, has announced the addition of Doug Opdyke, VP of National Sales Recruiting. "Doug has been a top recruiter in the mortgage industry for many years. We expect him to find the best talent for us and help take our retail growth to the next level," said Corey Caster, Nations Lending's EVP of National Production. "Opdyke is a veteran at helping to build recruiting teams and branch networks. If you are interested in learning more about the opportunities at Nations Lending, reach out to Doug Opdycke. Nations Lending is a well-established, Agency/Government Servicer, licensed in all 50 states, and Washington DC. We are proud to provide 5-star customer service to the comprehensive package of Agency loans we originate."

"Are You Being Rewarded for Your Hard Work and Dedication? Exciting times here at Impac as we celebrate our 25-year anniversary. As a pioneer of Non-QM, we continue to innovate and expand across the country. If you are a seasoned, successful account executive looking to grow, we have a great opportunity for you with wide-open territories throughout the US, aggressive comp plans, highly competitive products and pricing, and a streamlined ops team meeting 24-hr turn times on approvals that get your loans closed on time! We are looking to hire both inside and outside account executives for our wholesale and correspondent channels and provide thorough product training and support to help ensure your success. If you are ready to join a leader in Non-QM who knows how to close loans and get you paid while providing you with leads and unlimited possibility for growth, then contact us today to find out more about your new place on our winning team!"

Continually focused on elevating its People, Academy Mortgage recently announced the promotion of three of the company's strongest leaders. Patrick Welberg is now EVP and lead of the Sales Leadership Team (which consists of Patrick, Kevin Haycock, Bill Sohan, and Rob Shockley). Patrick has 25 years of industry experience and is focused on developing the mortgage leaders of tomorrow. Elena Emmart and Mark Pasternak have been named SVPs of Operations, responsible for overseeing all of Academy's field operations teams. Both previously served as Regional Operational Managers. With their combined 51 years of industry experience and in-depth knowledge of Academy, Elena and Mark are a natural fit for their new roles. These leaders will deliver support, tools, and resources to empower Academy's sales and operations teams. Contact Senior Vice President Bill Sohan if you want to learn from the industry's best to achieve your Potential.

JPMorgan Chase's Mike Weinbach, chief executive of the home lending business, is departing the firm after 16 years to pursue an "external opportunity." Chase, by the way, has [hundreds of lending jobs](#) to fill.

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