

LO Jobs; Marketing, Doc Products; Lender and Real Estate Vendor Tidbits

By: Rob Chrisman | Fri, Mar 6 2020, 9:16 AM

Yesterday, as I was working on my commentary, I looked down. There I was, wearing my WAMU sweatshirt over my Lehman Brother t-shirt, sipping cocoa out of my Countrywide mug, with my World Savings shorts and IndyMac bike socks. And I thought to myself, “Dang this industry sure put out a lot of wearable swag!” Actually I was reminded of how many people literally owe the clothes on their backs to companies in this industry. And it’s all different, not like a UPS driver’s uniform, right? Something else that is different is the volatility of this interest rate environment. Few in lending will tell you that they like volatility, especially capital markets staff and anyone who locked in a rate for their borrower more than a few days ago. I mean... a .75 percent yield on the risk-free U.S. 10-year T-note? Perspective: a retired couple puts their entire \$1 million in savings into a security and earns \$7,500 per year, or \$625 per month. Does that even cover their utilities?

Lender Products and Services

Altisource®, your one source for real estate and mortgage solutions, has released its 2020 report, The State of the Originations Industry. This exclusive report reveals results and feedback from 200 professionals in the mortgage origination business. The report finds that as originators seek to expand their business in 2020, 78% of mortgage originators surveyed are adding new products to spur growth, while 34% of respondents seek efficiency by automating technology. Find out what’s driving your originations industry peers in 2020 with this [exclusive report](#).

With state regulatory agencies ramping up their enforcement of mortgage lenders (we see you, California!), ensuring compliance at the state level is more important than ever. Thankfully, [IDS](#) has you covered with its library of state-required documents, which are thoroughly researched and regularly updated by IDS’s in-house compliance team. IDS users also get access to the “IDS State Disclosure Matrix,” which outlines the state-specific documents available within idsDoc and notes the default parameters used to determine when specific documents should be included in a loan package. What’s more, IDS has also added enhanced eSign tools for state-specific documents in idsDoc, ensuring lenders don’t have to sacrifice their digital mortgage goals to maintain state-level compliance. To learn more about this new feature or IDS’s support for state-level compliance, contact Matthew Mackey or set up some time to talk with us at MBA Tech.

Top of Mind just released an analysis revealing that LOs who use automated marketing campaigns close twice the deals and produce double the revenue in contrast with LOs who do not engage prospects with automated marketing campaigns. The numbers derive from fourth quarter 2019 user productivity data at [SurefireCRMs](#) top-quartile lender clients. The study found that automated marketing efforts were highly correlated with improved LO performance when outbound marketing campaigns preceded the receipt of a loan application. The biggest takeaway, according to Top of Mind CEO Bill Hayes, is that Surefire’s award-winning content and automated workflows have “the very real ability to substantially lift average closed-loan volume and revenue produced by every loan officer. This is meaningful evidence that using automated marketing campaigns succeeds as a best practice.”

Vendor News

Certainly the consumer of tomorrow wants the home loan experience to be different than the consumer of yesterday. And vendors want to help! Let’s take a random look at who’s doing what.

[Secure Insight](#) announced yesterday that it has entered into a business agreement with CoreLogic, a leading global property information, analytics and data-enabled services provider, to deliver highly-specialized closing table risk data surrounding the attorneys, title agents, escrow officers and mobile notaries who handle lender and consumer funds and documents in mortgage transactions. Secure Insight offers the mortgage industry’s largest database of risk assessed, risk rated and monitored data accessible by lenders as a pre-closing risk management and compliance tool. Secure Insight® founder and CEO Andrew Liput stated “We are excited to collaborate with CoreLogic, widely viewed as offering the most reliable and effective loan fraud data reports in the mortgage industry. With the addition of our agent risk data, the CoreLogic Loan Safe product will offer lenders even more reliable and relevant risk data to help them meet their compliance and loan quality assurance goals.”

Radian Group Inc. announced that it has made a strategic investment in [Covered Insurance Solutions, Inc.](#), an independent digital insurance agency whose proprietary technology enables homebuyers to easily compare and purchase homeowner insurance at any time, including during the mortgage application process. “Covered provides homebuyers with fast, free and unbiased homeowners insurance options from 19 major national carriers during the loan origination process and through the homeownership life cycle, partnering with

mortgage lending, servicing and real estate providers. Its end-to-end software seamlessly integrates with banking and lending platforms, accelerating the closing process and providing partners with a value-add customer experience that improves borrower retention and engagement.”

A new tech company called [LemonBrew](#) has launched its so-called “custom matching platform” to link up home buyers (and sellers) with local, expert real estate agents. The team behind the operation consists of “experienced entrepreneurs and operators” who work in the real estate and mortgage industry. Their goal is to create a frictionless home buying experience.

[PollyEx Inc.](#), a provider of SaaS solutions for the mortgage industry, has now integrated its Loan Trading Exchange with [Ellie Mae’s Encompass® Digital Lending Platform](#), through Ellie Mae’s Encompass Partner Connect™ API technology. This new integration will allow lenders to share data between PollyEx’s Loan Trading Exchange and Encompass, maximizing efficiency during the loan sale process. The bi-directional API integration enables mortgage lenders to effortlessly share their “for sale” pipeline from Encompass and, in turn, receive loan-level pricing and other settlement data upon loan commitment.

Real estate and mortgage startup Homie, which launched in 2015 in Utah and expanded into Arizona in 2018, is now set to move into three new states after the company raised \$23 million in new funding. Homie closed its Series B equity round of financing, in which the company raised \$23 million. Last year, the company raised \$10 million in its Series A funding round. Homie plans to expand beyond Utah and Arizona into three other states. The company has been in growth mode for several years now. The company started as a flat-fee real estate company, before expanding into mortgage lending in 2017. Homie now also offers title insurance and homeowners insurance. The goal of these expansions is to build an “end-to-end home selling and buying platform,” the company said. Homie continues to operate its flat-fee model, charging homeowners \$1,500 to sell their home. And according to the company, its model is working. The company claims it was the “#1 residential real estate brokerage office in Utah by transaction volume and transaction value in 2019,” completing more than \$1 billion in total real estate transactions in Utah and Arizona last year. The company also saw 150% revenue growth last year.

InMotion launched its mobilizing Software known as [Sluice](#). Utilizing Sluice, multiple users can work on the same valuation order while storing a comprehensive history of changes made during the appraisal timeline. At the same time, Sluice's distributed-ledger database provides an extra layer of security. It's the only appraisal platform to incorporate blockchain technology.

[Vendorly](#) is now providing NTFN with a third-party risk management (TPRM) solution to maximize the company's processes and minimize the risk presented by their large network of third-party vendors. NTFN has been able to successfully streamline their vendor management procurement and vetting process, saving an excess of 50 percent of their prior vendor management spend. NTFN initially managed vendors with a manual in-house process and turned to Vendorly's software and services to streamline vendor management procurement and vetting process. With Vendorly's onboarding tools and TPRM support team, NTFN gained economies of scale and was able to focus on addressing identified vendor risks as opposed to time consuming and more mundane paper and electronic document collection and review. In addition, NTFN was able to save money on Vendorly license costs as a member of Lenders One, a national alliance of independent mortgage bankers.

[BSI Financial](#) is forming a “one-stop shop” in Entra Solutions. The new company will combine the operations of four existing companies: Entra Title Services, a nationwide provider of property title insurance; Entra Default Solutions, a foreclosure management company operating in Arizona, California, Nevada and Texas; Entra Asset Management, a national company that provides asset recovery, valuation and property disposition services; and Entra Escrow Services, which provides property escrow services in California.

Recall that Docutech and Simplifile joined forces to create a [Case Study: Discover Home Equity eClosing](#). This study spotlights the lift Discover has recognized when using our SolexeClosing solution for Home Equity loans.

Capital Markets

Stop me when this sounds familiar. **Treasury yields across the curve dropped to new all-time lows yesterday due to global coronavirus fears.** Stop? Okay, I think **that sums it up.** The only other thing I would add is that despite the 50 bps Fed rate cut earlier this week, the market is still fully priced for a 25-bps cut at the upcoming FOMC meeting on March 17-18. There is a 60 percent estimated chance for a 50-bps cut at the March meeting, and a 75 percent likelihood of a cut priced for June, which would put the target fed funds rate at 0.25 percent to 0.50 percent.

Today's calendar is already underway with the important Nonfarm payrolls for February (strong at 273k), Unemployment rate for February (3.5%), Average workweek for February (+.3 percent), and Trade Balance for January (\$45.3 billion). Despite the strong employment data, coronavirus ripple effects through the economy are driving bonds and rates.

It is a **busy day for Fed speak**, with all of Chicago's Evan, Cleveland's Mester, St. Louis' Bullard, New York's Williams, and Boston's Rosengren, Kansas City's George and Minneapolis' Kashkari taking the stage at points throughout the day. Speaking of the Fed, the Desk

today is scheduled to purchase a maximum of \$598 million UMBS30 2.5 percent (\$326 million) and 3.0 percent (\$272 million). This week's economic calendar closes out later this morning with Wholesale Inventories for January and Consumer Credit for January. We begin today with Agency MBS prices better, again, by .125-.250 and the 10-year yielding .75 percent after closing yesterday yielding 0.93 percent.

Jobs, Transitions, and Promotions

Guardian Mortgage is pleased to announce Josh Martin as the new Director of Mortgage Loan Sales, SVP. Josh brings over 20 years of mortgage banking experience to his new role, predominately in markets in the Pacific Northwest. In addition to being an accomplished loan originator and branch manager, Josh has also recently served as Regional Manager, critical in expanding Guardian's growth in several regions. Mischelle Weaver, President of Guardian Mortgage, says, "We are excited to have Josh lead our team as Director of Mortgage Loan Sales. He brings years of determination, experience, and passion to help propel Guardian Mortgage/Sunflower Bank's mortgage line of business to new heights." In his new role, Josh will continue to be headquartered in Guardian's Spokane, WA office. Guardian Mortgage is proud to recognize Josh's achievement as well as the accomplishments of all our talented staff. To learn more visit Guardian Mortgage.

LoanDepot has added Steve Rennie and his 20+ years of experience to its Business Development team, in the role of Business Development Director for the West. Steve will support and drive growth throughout the Western US for LoanDepot's retail Division. LoanDepot is the #2 retail lender in the country and continues to drive industry leading growth, with a focus of combining local in market community lending with modern age technology and education. Driving originator volume growth with increased efficiencies, cheaper operational costs, faster closing cycles at aggressive pricing. If you are interested in reaching out, Steve can be reached here or (949) 288-7420.

Lakeview Wholesale, an industry-leading, top-rated residential originator and loan servicer, is hiring talented field Account Executives! "If you are ready to take your career to the next level, we want to hear from you. We are seeking experienced professional Account Executives with strong relationships in several markets including Denver, Minnesota, Phoenix, Salt Lake City, Southern California, and Wisconsin. Contact Michael Cullen today and learn more."

Mortgage rates are down! And DocProbe's Trailing Docs business keeps scaling up to keep up with the pace! Join the close-knit national sales team of one of the nation's premier providers of trailing document fulfillment services as a full time Senior Business Development Associate in the South-Central Region. "Please visit our website at www.docprobe.net to learn more. As a Senior Business Development Associate, you will be responsible for generating new business through prospecting and networking, as well as introducing our services to your existing contacts. The position is geared for individuals with experience in sales to Mortgage Bankers, who possess the drive and ambition to make calls, network, and have the face-to-face visits necessary for success. The ideal candidate possesses outstanding interpersonal skills, and has an established Mortgage Banker client base within which they can network. Confidentially submit your resume and cover letter for consideration to Nick Erlanger."

Gateway First Bank, one of the largest banks in the State of Oklahoma and one of the largest mortgage operations in the United States, has promoted Jake Carlisle to Regional VP of the Pacific Northwest to oversee all Gateway offices in Washington, Oregon, Idaho and Utah.

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