

LO Jobs; CRM, Audit, Doc Products; Upcoming Events and Training

By: Rob Chrisman | Mbn, May 4 2020, 9:15 AM

May the 4th be with you as the use of the word “unprecedented” continues to be... unprecedented. While in captivity it is important to get out outside once in a while and [see the countryside](#). Of course hairdressers around the nation are saying that, thanks to COVID-19, everyone now knows everyone’s true hair color on WebEx and Zoom. And guys are concerned about having “Abe Vigoda [eyebrows](#),” so let’s keep the hygiene up. Potential borrowers are concerned about keeping their credit scores up. LOs should keep their clients abreast of how forbearance can change credit scores, and [VantageScore](#), [Experian](#), and [Equifax](#) have good information on the topic. As one group believes that worldwide economies will be in trouble for at least the rest of the year, and for decades paying back the rising debt, others believe that states should re-open immediately to minimize the financial damage. I never thought the comment “I wouldn’t touch him/her with a six-foot pole” would become a national policy, but here we are!

Lender Services and Products

Last week we saw the backstory of how DocProbe got started with Trailing Documents. Let’s take a look at how their process has revolutionized Post-Closing and given lenders the ability to focus on closing loans. DocProbe’s holistic process ensures that every document is accounted for and executed correctly, ensuring that every lender, servicer or custodian’s specific requirements are included in the scope of work. The operation starts with Call Center specialists retrieving missing documents from title companies, attorneys, or counties. The Mailroom opens mail, sorts, and scans. Thorough auditing by the QC Team to ensure no corrections are required. The Shipping Team completes the document process with physical and/or digital delivery to investors and custodians. Account Reps take complete ownership on updating investor exception lists. Find out more next week about the technology used throughout this Trailing Document process. Learn more at www.docprobe.net or contact Nick Erlanger.

Do you use Cenlar as your subservicer? Richey May & Co. will be conducting its annual subservicer oversight review over Cenlar later this month to assist lenders with their monitoring and oversight responsibilities. Richey May’s program and subsequent 120+ page report provides value beyond the basic compliance requirements. With a focus on current and ongoing procedures as a result of the COVID-19 pandemic, the review includes interviews with all key department heads to observe their processes and challenges, a comprehensive review of business continuity and IT assessments to ensure client and consumer information remains secure, and a summary of the subservicer’s notable accomplishments, challenges, and strategic initiatives for the future. Optional loan level testing is also available to provide succinct and valuable insight into how your personal portfolio is being serviced, potentially uncovering unobserved information and assisting in the client-subservicer relationship. To learn more or to participate in the upcoming review of Cenlar, or our 2020 reviews of Dovenmuehle or LoanCare, please contact Kevin Lohry.

“MORA, MORA on the wall, who’s the most compliant of them all? Fannie/Freddie tickets are a hot commodity these days. Whether you are in possession or pursuit of one, internal audit needs to be a top priority, as this is a required component for all Fannie- and Freddie-approved lenders and a host of other federal/state regulators and investors. Despite its pervasiveness as a regulatory requirement, many lenders still do not have a clear understanding of the internal audit function. Enter MQMR. Using our extensive mortgage audit experience, we have developed a white paper, “The Mortgage Lender’s Guide to Internal Audit,” that covers all the major bases – what internal audit is, why it’s important and what lenders need to know to be compliant. To learn more, [download your free copy](#). P.S. We can conduct your internal audit remotely. ask us how!”

“We really couldn’t say it better ourselves. At UNIFY CRM we built our CRM solution specifically for the mortgage business and the results speak for themselves: ‘As a company, we have sought to find the perfect CRM to meet the individual needs of our 80+ loan officers; we tested dozens before finding Unify. After our demo with Unify, we knew this was a “must have” CRM. We have now been using Unify for almost a full year with fantastic results.’ (Marketing Director, Mortgage Financial Services.) ‘I wanted to reach out and let you know how impressed I am with the new UNIFY CRM system. Since diving head first into the database and actually using it, I have been able to close an additional 8 refinances that I would have never called and made over \$42,000 in additional commissions in the last 60 days.’ (Senior Loan Officer, Summit Funding.) We want to partner with you and help grow your business: [Schedule a Demo today.](#)”

Upcoming Events

Yes, I realize that the large aggregators (Wells, Chase, PennyMac, AmeriHome, and so on) continue to make program and guideline changes, but let’s catch up on training, much of it free, from home.

This week Altisource, your one source for mortgage and real estate solutions, is hosting a one-day virtual summit on how Covid-19 is impacting the mortgage industry. **The Mortgage Industry Pandemic Summit** will take place on May 6, 2020 featuring 28 of the most influential leaders in Originations, Servicing, Vendor Management and Government discussing the operational challenges facing mortgage and real estate companies as a result of the pandemic. There is no cost to attend and registrants can select the all-access option for all sessions or choose individual sessions that interest them the most. [Register now](#).

Franklin American Mortgage Company posted its [May 2020 Wholesale "Customer Training Calendar"](#). This month's calendar offers a variety of training opportunities such as:

Seizing Market Share, 9 Things to Embrace Today and Keep Embracing When COVID-19 Goes Away, The #1 Way to Attract and Convert Agents to Referral Partners and Get More Leads, Stayin' Alive: How to Evolve with Facebook to Reach More Customers, Detecting and Avoiding Fraud in Loan Files.

PRMG University TPO published its training calendar. Click [here](#) to view the complete schedule for the month of May.

Tune in on May 6th with Plaza Home Mortgage® COO and CFO, Michael Fontaine, for the virtual panel [Workforce Tetris: Lining up Resources with Today's Needs](#), where he and other thought leaders will discuss strategies to adapt the new business climate, from remote workforce management to hybrid space planning, as corporate needs shift in the new normal. This virtual summit is hosted by Altisource and [registration is free](#).

On Thursday, May 7 at 2PMET, October Research is offering a [webinar](#) on Streamlining the HMDA Process. Compliance experts will outline action items to help you comply with HMDA efficiently, reviewing everything you need to do to make compliance easy.

The MBA of Greater Philadelphia is hosting a [FREE webinar](#) on May 13th to help industry participants in PA understand the realities of eClose in the state.

MGIC's exclusive webinar, "MI Misconceptions: How to present MI to Real Estate Agents and Consumers," is on May 13th. Discussion items include struggles of today's borrowers and how to help overcome them, current concerns of real estate agents and how to use MI to increase buying power. MGIC offers complimentary webinars every month to help customers succeed in today's mortgage insurance industry. [View the full MGIC training calendar for details](#).

Pennsylvania has recently allowed **Remote Online Notarization which is a step towards fully digital closings**. The technology and terminology are developing fast, so the MBA of Greater Philadelphia is hosting a FREE webinar on May 13 at 10:30AM to help industry participants doing business in PA understand [the realities of e-Close in the state](#). The current public health crisis should be a wakeup call to start digitizing your closing process.

"Are you a leader who wants to give back? Join NAMMBA in a Town Hall Series For College Students. There are 18M students currently enrolled in college, with 4M of them set to graduate this month, into an economic recession they have never experienced before. These same students saw our industry at our worst during the great recession and now we want them to see us at our best. NAMMBA will be hosting a monthly Town Hall Series for college students to help explain how our industry impacts the economy, what this recession means for them and provide students free resources to find jobs. We are looking for CEOs, Senior Leaders, Policy Experts, and Industry Stakeholders who would like to participate in these sessions. To learn more, contact Tony Thompson, NAMMBA's Founder/CEO.

Capital Markets

May got off to a rocky start for stocks, largely due to poor earnings reports and a ratcheting up of tension with China. Apple and Amazon both posted profit warnings, while Exxon posting its first quarterly loss in over three decades and Chevron slashed capital spending for the second time in five weeks and accelerated supply curbs. U.S. Treasuries ended the week pulling back slightly, though the yield curve did steepen on the week; the 10-year yield closed Friday +2 bps to 0.64 percent (+4 bps for the week). President Trump made known his displeasure with China's handling of the coronavirus outbreak on Thursday night, **leading to speculation about new tariffs entering the picture**.

As far as economic releases went, total construction spending increased 0.9 percent in March when it was expected to decrease markedly. However, the report is dated and the increase in construction spending is unlikely to be repeated in April. Separately, the ISM Manufacturing index for April beat expectations but hit the lowest level since April 2009. It was mostly bad news. Though supplier deliveries increased, it is the result of supply chain disruptions and signals inventory is sitting around longer because of weak demand. Other key indexes, like new orders, production, employment, and backlog of orders all tanked.

To close the week, **the Fed's two purchase operations saw the Desk purchase \$7.916 billion of the possible \$8.213 billion** (96 percent)

with a 51 percent hit rate as \$15.62 billion was tendered. For the week, the NY Fed bought \$33.5 billion of the estimated \$40 billion (84 percent) and 52 percent of the \$64.511 billion tendered. This week's MBS buying has been reduced to a daily average of \$6 billion from \$8 billion last week. April prepayments will be released after the close on Wednesday with Class A net out on Friday. The NY Fed will conduct two FedTrade purchase operations today totaling up to \$6.160 billion of current coupon production.

Today and tomorrow's economic calendars are light, with just March Factory Orders and April ISM New York figures today, and March Trade Balance tomorrow. Things pick back up Wednesday with the Weekly MBA Mortgage Index and April ADP Employment Change, before Thursday brings the latest jobless claims, Q1 Preliminary Productivity and Unit Labor Costs, and March Consumer Credit. Additionally, central bank decisions are due from the RBA, BoE and Norges Bank on Thursday. **The week closes with what is set to be a grim April Nonfarm Payrolls report**, as well as March Wholesale Inventories. We begin the week with agency MBS prices worse a few ticks versus Friday night and the 10-year yielding .63 percent.

Employment and Promotions

"Freedom to Succeed! Freedom Mortgage is growing and looking for talented and experienced Wholesale operational professionals to help us serve the needs of borrowers, brokers and wholesale correspondents across the nation. Work from home opportunities for Loan Processors, Closers and Underwriters are available throughout the continental U.S. Prior to the COVID-19 pandemic, the vast majority of our teams already worked from home, so you will be ready to seamlessly and efficiently contribute to our goals on day 1! If you are fueled by your entrepreneurial spirit and are looking for a great work culture, please visit bit.ly/FMRecruiting."

"What's your next career move? Online home refi and purchase applications are forecast to accelerate, and WFH is the new normal, indefinitely. It's time to re-envision and re-define your day and grow your business on your terms. Interfirst's exclusive LO[+R] position, remote Mortgage Loan Originator, puts our resources on your kitchen table. We are expanding to meet growing demand across the U.S., and providing our sales professionals with the resources and financial stability that they deserve. All of our LO[+R] are paid an aggressive salary with the opportunity for significant bonuses. Our low-rate no-lender fee combination makes us highly competitive with anything advertised online. We provide inside purchase and refi leads to you, so goodbye cold calling, hello qualified leads all day long. Our leadership team has 100+ years of mortgage and sales/marketing experience with a 2020 goal of growing our Retail production, on top of the \$35B we have originated. Make Interfirst your first move. [Apply today](#)."

"Despite market circumstances, our approach at Pacific Residential has been to aggressively close both purchase and refinance loans with the same commitment level to underwriting and close times making us the most competitive option for Loan Officers and Branch Managers," says John Phillips, licensed Loan Officer and National Business Development for Pacific Residential Mortgage (PacRes). "I found they perform at a high level with aggressive underwriting, the strongest and most positive culture I encountered, and the best marketing and operational support for my referral partners and customers, period. My bottom line, especially today, is to get loans closed before the market or borrower's circumstances changed. I have been shocked on how good their operations are: by far the best mortgage platform I've seen across the United States." PacRes is expanding in Midwest, Texas, Panhandle, New England, and Southeastern markets. If you are interested in learning why loan officers and Branch Managers are joining "ThePac", contact John Phillips, National Business Development, (413.221.2977).

"ReverseVision is expanding our team across multiple divisions, with job openings for a Business Development Representative, SDET Engineer, and API TSE. If you are an experienced mortgage technology professional seeking to grow your career in a tight-knit team alongside mortgage industry luminaries, welcome home! Not content to rest easy as the leading reverse mortgage sales and origination platform, we are on a mission to establish HECM and private reverse programs as mainstream lending staples with our flexible, API-enabled technology. Home Equity Conversion Mortgages are evergreen programs that shine for lenders and consumers alike during times of economic uncertainty. Be part of a team helping lenders diversify their portfolios and seniors meet their retirement goals. [Click here to view and share our job postings!](#) #SunnySanDiego #professionalgrowth #digitalmortgage"

Impac Mortgage Holdings, Inc. announced that Paul Licon, the Company's current Chief Accounting Officer/Controller, has assumed the position of Chief Financial Officer. Congratulations!

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