

Correspondent, Audit, Construction Products; Lots of Webinars This Week; September's State Conferences!

By: Rob Chrisman | Tue, May 19 2020, 9:34 AM

It's one thing to have confusion & bickering over whose turn it is to put the Scrabble tiles away face down after the game. It's a whole different level when it comes to forbearance. As STRATMOR's Seth Sprague puts it, "The forbearance airplane is being built as we're flying it!" Servicers report that borrowers fall into four broad categories: No forbearance requested, forbearance requested but still making their payments, forbearance requested and being carried out, and borrowers who were delinquent pre-COVID but do not qualify for forbearance. But wait, there's more! Investors for [Agency loans](#) further segregate those loans into (price/approval/product/purpose) buckets based on when the loan was sold to an investor, or to an Agency, and any events happening along the way. There are restrictions that come along with forbearance, and a good portion of lenders are asking LOs to alert their clients to the ramifications of anything they do as it could or will impact their credit score or [ability to refinance](#). (Ask questions in [the MBA's community chat room](#).) And the time for servicers, including thinly capitalized servicers, having to advance taxes & insurance is approaching. (Speaking of servicing, the CFPB has not been sitting on its hands lately, last week reaching a consent order with [Specialized Loan Servicing, LLC\(SLS\)](#), a mortgage servicer in Colorado, over allegations of violations of RESPA's mortgage servicing rules.)

Lender Products and Services

When NAMB says, "NAMB for all," it's not kidding. NAMB really does go all-in to when it comes to providing members with multiple platforms to help them thrive in their role as mortgage professionals. LendingPad is just one of those platforms and the great news is that it's included with every NAMB membership. This full-featured, forward-thinking, 100% web-based LOS is designed for all daily origination needs, including borrower engagement, processing, document management and connectivity to your favorite wholesale lenders. In fact, it's been time-tested by thousands of satisfied brokers and is constantly evolving to offer you the latest technology to help you succeed. In a nutshell, LendingPad streamlines the complex and often segmented origination process by allowing real-time collaboration between borrowers, brokers, lenders and service providers. Interested? You should be. Take a few minutes to learn about NAMB's member benefits [here](#).

Digital mortgage provider Maxwell today announced a new way for small and midsize lenders to scale processing capacity to meet market needs through the launch of the Maxwell Fulfillment Platform. As an extension to Maxwell's digital mortgage platform, the Maxwell Fulfillment Platform is a complete technology and outsourced solution to enable lenders to scale their business with access to teams of on-shore processors at off-shore prices. "Yes, we're a point-of-sale, but our technology allows us to leverage the power of our community of lenders to offer access to value previously only accessible by the largest lenders. Loan processing, powered by our technology, is one example of the ways we help them compete in the marketplace and continue to deliver a superb experience." To learn more about the Maxwell Fulfillment Platform and the rest of Maxwell's platform benefits, [click here](#).

With the SIP orders still in effect in many places and WFH employees may never make it back into an office again. They have been staring at all the projects that need to get completed and now is the time to market Home Improvement loans! HomeStyle, HELOC, and 203k business is going to boom and you need a partner in this space. [CFSI Loan Management](#) is a full-service construction risk mitigation company, helping lenders manage the construction process from beginning to end. "We help our lending partners to ensure that the contractor and project feasibility phase is set prior to loan approval and after loan funding we provide full service fund control (including lien releases) and a national inspection platform that allows our clients to ensure that the project is progressing on time and the percent complete is accurate for funding each draw. Lenders manage credit risk, CFSI manages construction risk. Let CFSI Loan Management help you lead your market with real estate agents, borrowers and builders with a construction loan program." Please contact President Brian Mingham for information.

[ARMCO](#) expands its integrated third-party vendor offerings within its ACES audit technology. Updates also include updating standardized loan defect taxonomies with recent changes from Fannie Mae and FHA. Included in the enhancements are additions to the suite of integrated third-party verification providers available [within ACES](#). Users can now order, track, and receive credit reports from Data Facts and field reviews from Service1st without leaving the ACES system, which streamlines the quality control audit process and eliminates the unnecessary, time-consuming, and error-prone task of rekeying data.

For the past two decades, [Plaza Home Mortgage®](#) has been serving the mortgage industry and making "Clients First" more than a catchphrase. From a variety of programs to its unique Certified Loan Program, Plaza brings its expertise to every deal whether it's delivered via Bulk, Best Efforts or Single Loan Mandatory. What's more, Plaza does not have a traditional retail channel or borrower retention

programs, so it does not compete with its correspondent clients. Your borrowers stay your borrowers. Learn more by completing our [New Correspondent Checklist](#).

As the country slowly starts to open back up, regulators and the GSEs are focused on creating policies and guidance to help borrowers impacted by COVID-19 while maintaining liquidity. Unfortunately, a growing volume of consumers continue to be impacted every day. To stay up to date, [click here to get the latest information from the CDIA, the CFPB, and on how forbearance looks on the credit report](#). Feel free to use that information to help educate your teams on the reporting standards required for the GSEs and to aid in forming your own customer service approach concerning forbearance. If you have any questions at all, the Informative Research team is always here to help. Feel free to reach out at 800-473-4633!

Check out this [FREE Live Workshop](#) on June 3. Experts Alex Kutsishin, Co-Founder and CEO of Sales Boomerang, and Paul Harrington, Business Development Director for Usherpa, explain how Loan Officers can provide value to their Realtor partners and build mutually beneficial relationships by utilizing authentic data intelligence. Authentic intelligence linked to powerful CRM and Marketing systems give Loan Officers the opportunity to share actionable buyer data that Realtors can use to grow their business. By providing value to Realtors, LOs can cultivate crucial professional relationships and establish rock-solid referral pipelines. It's a win, win, win. LOs win, Realtors win, and borrowers win. [Register Now: The Holy Grail- Send Realtors Buyers](#)

Webinars and Events

Vendors are stepping up their game in response to urgent demand for socially distant closing solutions. Notably, SimpleNexus has fast-tracked the release of its SimpleNexus Closing Portal, which enables lenders to securely collaborate with settlement service providers for streamlined closing package delivery. Building on last year's introduction of SimpleNexus Disclosures, which lets lenders distribute individual closing packages to settlement partners for online retrieval, the new portal gives settlement service providers access to all their SimpleNexus closing packages in a secure, personal dashboard featuring real-time tracking and seamless LOS integration. Senior Product Manager Tyler Prows says the new portal will pave the way for hybrid mortgage closings within SimpleNexus. For more ideas on building your mobile origination capabilities, join SimpleNexus and Citywide Home Loans [TOMORROW at 1 pm CT](#).

You don't want to miss this one! Register for XINNIX's free live webinar event tomorrow, Wednesday, May 20, at 2:00 PM ET. Join XINNIX Founder & CEO, Casey Cunningham, for "Top Producer Tips to Manage Volume Today" with special guests Joe Bigelman from John Adams Mortgage Company, Stuart Saunders from BankSouth Mortgage, and Michael Stallings from HomeStar Financial in discussing out how three of our industry's top producers are staying on top and adjusting their business amidst the volume surge and capacity challenges, maintaining referral relationships, creating efficiencies through tools and processes and more. [Reserve your spot today!](#)

Ellie Mae's [Virtual Experience 2020](#) is available through May 31. The online portal will be available to mortgage industry professionals through a simple registration process; For more information, [View the press release here](#)

Join CAMP for a [2 in 1 Webinar](#) today: Cari Anderson, David Luna, John Wise, and Steve Abreu provide updated on the latest changes in the mortgage market regarding NON-QM loans.

Go LIVE with MBA today during the State of the Industry to get information, insights, and resources - everything you need to know to plan for the future. Hear from key industry voices, including agency leaders and MBA's team of economists and policy and advocacy experts. [Complimentary for MBA members.](#)

Register for an FHA No Fee Online webinar: [FHA Quality Assurance Update: Q2 2020](#) scheduled for Wednesday, May 20, 2-3PM (Eastern).

Wednesday, May 20th, join Marcus & Millichap Multifamily Investment Outlook for a live webinar. [Register for Evolving Public Policy and Innovative Investment Strategies](#). Topics include, "Is now the time to consider a tax deferred exchange (1031) into another product type? Cost segregation can still benefit your 2019 tax returns and CARES Act and legislative update."

Attend the [MLA Virtual Education Series](#) on Marketing Strategy and Tips on Wednesday, May 20th at noon. Hear from a panel of experts on how to market your business during these times.

Join Plaza on May 21st for a webinar "[Government Lending—Like Our World – Is Changing](#)." The attendee who asks the best question during the webinar will win a free drone camera: SNAPAIN S5C WiFi FPV Drone with 720P HD Camera, Voice Control, Gesture Control RC Quadcopter!

["Transforming Borrower Engagement through Strategy, Process, and Automation"](#). Learn from John Kresevic, CEO of JFQ Lending, Nick Rutherford, Director of Business Development and Data Analytics for McGlone Mortgage Group and Josh Friend CEO of Insellerate, on how they are using systems and technology to automate and transform borrower engagement while optimizing lead conversion. You'll hear

about best practices on how to define your strategy, understand how to automate each borrower touchpoint, integrate your technology stack, and optimize lead conversion.

Join [MCT on May 21st at 11AMPT](#) for its webinar on Challenges & Solutions for Correspondent Lending in Crisis: Part 2, discussing current market conditions and how they are affecting pricing, liquidity, and capacity, and actionable strategies for navigating the crisis and the key challenges that persist.

This Thursday, May 21, at 10AMPT, National MI brings you one of the world's best keynote speakers, [Ryan Estis](#) who will address, "Have you started to think about how you are going to move forward when we get back to our new normal? How do you plan to capitalize on this rare opportunity to reset and reinvent your yourself, your teams, and your business?"

Register for The Bay Area CUREN [Zoom Meeting](#) on May 21st covering Northern California Housing Valuations & Current Market Conditions, Benchmarking Mortgage Performance & Peer Data Review, and Operating During COVID-19 & Best Practices.

Collaboration between real estate partners is ever-changing. October Research will offer the complimentary "[Evolving Lender Relationships](#)" webinar 2 p.m. ET May 21st to help lenders and title agents work together to benefit the consumer. Leaders from Wells Fargo and Better.com will examine the effect COVID-19 has had on the relationships in the lending landscape, how partners can work together on successful eClosings and illustrate how vendor expectations have changed.

Register for Plaza's [Cyber Security Complimentary Webinar on May 22nd](#). David Murray, Chief Information Security Officer, will be discussing current threats posed by the internet and how to combat them, where threats are expected to come from in the future, and real scenarios of those who have dealt with cyber security issues.

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

The Franklin American Mortgage Company posted its [May 2020 Wholesale "Customer Training Calendar"](#).

MGIC offers up a [full MGIC training calendar](#).

[NAMBA](#) is hosting its State of The Industry Town Hall Series on Friday, MAY 22, from 1- 4PMET. This month's town hall features CEOs and leaders from Guild Mortgage, Waterstone Mortgage, Lenders One Cooperative, Accenture, and Coldwell Banker. Additionally, MBA's Chief Economist, Dr. Mike Fratantoni will headline the state of the industry update. The event will bring together industry stakeholders, policy makers, and CEOs to discuss the current state of the mortgage industry.

[Ohio MBA](#) is now August 3-5, [Colorado Mortgage Lenders](#) is August 5-7, Michigan's [MLA's conference](#) is August 12-13 (possibly virtual), California MBA's [Mortgage Innovators Conference](#) August 16-18, [MBA of Florida](#) moved to September 3-4, [Texas MBA's Mortgage Symposium](#) September 14-15, [MBA of Alabama](#) moved to September 15-16, [NAMBA Connect](#) is September 16-19, [New England Mortgage Bankers Conference](#) September 16-17, [Virginia's VMBA Convention](#) is September 23-25, [MBA of the Carolinas](#) moved to October 4-7, [MBA of New Jersey](#) is October 4-8, [MBA Annual Convention](#) is October 18-21, [MBA of Georgia](#) moved to October 26-29, [Great River MBA](#) moved to April 2021.

Capital Markets

Same as Friday, U.S. Treasuries & MBS pulled back to open the week on news of a promising vaccine. The company responsible, Moderna, said preliminary results show signs that it can create an immune-system response to fend off the new virus, though those results are just a sample from the small, first human study and should be viewed with caution. Officials from major central banks making it clear that they intend to remain aggressive. The PBoC Governor hinted at "more flexible and powerful" monetary policy while the Bank of England Chief Economist suggested that the BoE could implement negative rates. Meanwhile, Fed Chairman Powell has acknowledged that the U.S. economy is facing a steep climb but said that the Fed is not out of ammunition "by a long shot" and repeated that there is no limit to the Fed's lending programs, which was enough to boost risk tolerance. As far as economic releases went, **the NAHB Housing Market Index increased in May, beating expectations.**

Yesterday we received the MBA's forbearance stats (increasing but the pace is slowing), and today's economic calendar is underway with April Housing Starts (-30 percent) and Building Permits (-21 percent). Both Fed Chair Powell and Treasury Secretary Mnuchin will virtually testify before the Senate Banking Committee hearing, "The Quarterly CARES Act Report to Congress," and **hear remarks from Minneapolis Fed President Kashkari and Boston Fed President Rosengren.** The NY Fed will conduct two FedTrade purchase operations totaling up to \$4.433 billion. We begin the day with Agency MBS prices unchanged and the 10-year also unchanged, yielding .74 percent.

Employment

A \$15 million/month (\$180M annually), production team in the Midwest (50%+ government product), with a realistic path to scale, is seeking \$5 million from an investor to acquire an FHA shell. The technology direction would be to close loans in 10 days or less on average, expand realtor referral relationships, and establish a high intent, consumer engagement strategy to enhance the purchase life cycle. The experienced team has recently grown billion-dollar platforms, and is seeking capital (debt, equity, or a combination of the two) to grow. Year 1 run rate will be modest \$450M, with year 2 scaling to \$1B in originations with GSE approvals occurring in 2021. The plan for scale revolves around consumer brand partnerships that will enhance the purchase experience and therefore purchase leads. Expected timeframe to close on transaction is Q3 2020. Serious inquiries only from qualified investors should email [Anjelica Nixt](#) for forwarding.

“At On Q Financial, we believe the dream of homeownership is inclusive and should be a reality for everyone. What happens, however, when that dream is interrupted by a global pandemic? This happened to an On Q borrower when COVID-19 restricted their travel back to the US from Costa Rica. “We made their dream a reality by E-Closing their home loan completely online while the borrower was in Costa Rica. It’s a game changer, especially in this market,” said Juan Rodas, SVP Capital Markets & Fulfillment. E-Closings are the epitome of social distancing, allowing loans to close completely contact-free. During the pandemic, On Q stays ready and determined to find new strategies to meet our borrowers’ dreams. If your borrower needs to close on their home loan remotely, working for a lender with an E-Close solution is right for you. If you are interested in learning more, [contact us today](#).”

A financially strong, stable, and growing mid-size IMB in the Southeast is searching for a Director of Servicing and Servicing Oversight. The position can be located anywhere in the U.S. and will be responsible for designing, maintaining, and managing an oversight review plan and governance to ensure optimal portfolio performance and outstanding customer experience. Our ideal candidate possesses a minimum of two years of GNMA Servicing experience. Interested candidates may send their resumes to [Anjelica Nixt](#); please specify opportunity.

[Primary Residential Mortgage, Inc.](#) has a new EVP and General Counsel: Richard Armstrong.

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