

Ops Jobs; Reverse, Training, VA Tools and Products; Ellie's \$11 billion Sale and Other Vendor News

By: Rob Chrisman | Fri, Aug 7 2020, 9:12 AM

Let me get this straight. It'll take a year or two for a cure for a virus that can be killed with hand sanitizer, soap, and hot water? COVID is driving our economy, driving headlines, driving working from home and [managing employees working from home](#), and driving the behavior of residential lenders. Speaking of headlines, two Michigan lenders were in the headlines yesterday for two very different reasons. United Wholesale made news for having [50 confirmed virus cases](#). Rocket Companies, owner of Quicken Loans, made news for its Initial Public Offering and subsequent one-day price rally of 25 percent. Was the stock underpriced, or was the demand that strong? Time will tell.

Lender Products and Services

Are you ready for VA IRRRL and FHA Streamline refinance opportunities in this market? Learn how to efficiently submit your files once for a final approval! Join Freedom Mortgage Wholesale for live webinar training sessions on VA IRRRL or FHA Streamline mortgage products and origination processes. Ideal for new or experienced government originators. Sign up for a VA IRRRL or FHA Streamline webinar on [8/10](#) (VA IRRRL), [8/13](#) (FHA SL), [8/17](#) (VA IRRRL), or [8/21](#) (FHA SL).

Free online webinar: "[Why It's the Perfect Time to Diversify Your Business with Reverse Mortgages and How We Can Make It Simple.](#)" Upcoming Sessions: Wednesday, Aug 12, 2-2:30 PM ET, and Tuesday, Aug 18, 4-4:30 PM ET. The current financial crisis has caused widespread upheaval in the market, with traditional lenders are shrinking lending options and adding stricter guidelines, thus negatively impacting those age 60+. But consumer demand for reverse mortgage products is surging. Now is the time to diversify your business with reverse mortgages and add about 10,000 new customers each day. Learn how in 30 minutes. Register now for the [upcoming webinar](#). "At [Reverse Mortgage Funding LLC](#), we're ready to help you get started. As an industry leader, we can provide the tools, training, and ongoing support to help you excel and boost your revenue stream today."

"For mortgage lenders, capturing new customers is 3x more expensive than retaining existing customers. Lenders have not been successful, however, with recapturing their current customers, with 80% of customers not returning to their existing lender for their next mortgage. HomeCaptain's [Conversion Optimization System](#) enables lenders to increase their pull through on loans, recapture customer relationships, and provide industry-leading NPS scores. Our technology supports mortgage lenders with integrated real estate agent matching, home buying concierges, exclusive home selling opportunities, portfolio marketing services, propensity modeling, and reporting. [Visit us](#) and schedule a meeting to learn more about how Home Captain can guide prospective home sellers and homebuyers through the residential real estate purchase and sale process. We are giving value to both mortgage lenders and real estate agents while also delivering world-class concierge service to assist the customers in achieving the American Dream of owning a home."

"Join Flagstar Bank and Freddie Mac on August 17th and 18th for this [free, 2-day virtual summit](#) as we discuss the market challenges that currently face home affordability created by COVID-19. Our stellar line up of speaker and panel participants include senior executives from both organizations including Flagstar's COO, Lee Smith; Freddie Mac Single Family's SVP, Client and Community Engagement, Danny Gardner; as well as Josh Pitts from Shred Media and Ken Perry, President of Knowledge Coop. These industry experts will share perspectives on factors shaping the market, explore mortgage relief options and the, "must have" tools you need to grow your pipeline. This [informative event](#) is open to all mortgage lending and real estate professionals."

Vendor News

Yes, Intercontinental Exchange (NYSE: ICE) has entered into a [definitive agreement](#) to acquire Ellie Mae from Thoma Bravo. For those playing along at home, ICE is a "leading operator of global exchanges and clearing houses" including The New York Stock Exchange, and provider of mortgage technology, data and listing services. It owns MERS CORP and Simplifile, along with the rights to LIBOR which the world is moving away from. The acquisition is expected to close in the third or fourth quarter of 2020.

[Secure Insight](#) reports that as of August 1st, it had vetted more than 6,000 new settlement agents for 2020 and supervised the closing of over 450,000 transactions without any loss. They also report having verified more than 7000 trust accounts to add to the more than 150,000 vetted and monitored since 2012. SI VP of Operations Megan O'Connor stated "Our clients have reported no losses from wire fraud or closing fraud in all of 2020 to date due to the efficiency and effectiveness of our tool. And no closings have been delayed or rescheduled due to delays in verifying data last minute before the closing." Andrew Liput, SI CEO remarked, "The impact of COVID 19 with increased volume but heightened fraud risk due to displaced work staff has not been felt by SI clients. The [SI solution](#) remains the industry standard for

reliable fraud prevention data. New data integrations with CoreLogic and Vendorly now offer lenders different options for receiving our data reports."

Zillow Offers, which will purchase a home directly from a buyer, allowing the buyer to submit a non-contingent offer on their next home, has reportedly **resumed activity** in 5 more markets. (Zillow would then make, for a fee, any necessary repairs, clean and stage the home for sale.)

Knock Lending LLC combined several different fintech offerings into one to make the home selling, buying, renovating, and mortgage financing process into one transaction. The borrower is pre-approved, but Knock doesn't purchase the old home; it's sold on the open market via a licensed real estate agent. Knock integrates a "competitive mortgage," along with an interest-free bridge loan that covers the down payment on the new home, along with mortgage payments on the old home. Borrowers can also claim up to \$25,000 for "home prep and repairs" on the old property so it sells quickly and for top dollar, similar to the service provided by Curbio. And thus Knock Lending joins the ranks of **Opendoor**, **HomeLight**, **Reali**, and **Offerpad** who offer varying types of programs where buyers can sell them a home and buy one from them at the same time. Knock charges a 1.25% convenience fee when the buyer closes on the new home, which can be rolled into the mortgage. Knock will advance up to six mortgage payments on the old home, \$25,000 in home renovation costs, and up to 5% down payment on the new purchase.

Radian Group Inc. has announced the launch of **MyRadian**, a digital platform for customers to access their Valuation and Asset Management services in one convenient location, all with a single login. "Key features and capabilities include 24/7 product ordering, ability to review and download deliverables, customized task workflows, secure messaging, and access to software as a service (SaaS) applications."

Gateway Mortgage selected **Clarifire** to help in automating loss mitigation for its \$16.7 billion portfolio. This selection and the recent announcement from Clarifire with Idaho Housing and Finance Association, represents a trend that servicers are turning to automated workflow to handle the deluge of forbearances and the uptick in delinquencies.

Capital Markets

Yesterday was all about cautious risk sentiment ahead of today's July unemployment data, including the wait for Congress to give word on any progress on the latest stimulus package. If no deal is reached today, President Trump is expected to sign orders extending **enhanced unemployment benefits and imposing a payroll-tax holiday**. He told reporters he'll also act on eviction protection and on student loan repayments, though there's still some question over whether he can use executive action. Nevertheless, the jawboning goes on, reminding us of the political dance.

The other big news yesterday, besides Rocket Companies nice rally, was the jobless claims report. Applications for U.S. unemployment benefits fell to the lowest since March, though the total number of Americans claiming ongoing unemployment benefits is still above 16 million, more than five times pre-crisis levels. By the end of the day, the Treasury yield curve flattened again, as the Treasury market continues to tell a very different story about economic growth than the stock market does. The benchmark 10-year yield closed at a record low earlier this week, falling below levels from the selloff in March, which indicates we are not in a better place economically. Meanwhile, stocks continue to hit record highs. **It will be interesting to see what happens if a vaccine comes to market more quickly than expected.**

This morning's unemployment data was, as usual, interesting: **Nonfarm payrolls were +1.763 million**, nonfarm private payrolls (+1.462 million), the unemployment rate (down to 10.2 percent), Hourly Earnings were +.2 percent on a workweek of 34.5 hours. The week's economic calendar closes later today with the minor June Wholesale Inventories and June Consumer Credit. The Desk today will purchase up to a maximum of \$4.2 billion over two operations: \$2.8 billion UMBS30 2.0 percent through 3.0 percent and \$1.4 billion GNII 2.5 percent and 3.0 percent. For the week ending August 5, the Fed reported net purchases of \$4.8 billion per day on average versus \$8.0 billion per day in mortgage banker supply. **After the unemployment data Agency MBS prices are roughly unchanged and the 10-year Treasury is yielding .54 percent after closing yesterday at that level.**

Employment and Job Changes

"At **Evergreen Home Loans**, we're committed to creating more purchase opportunities for customers and business partners. We're a leader in the industry in product depth and keeping a number of products available during COVID-19. Now we're moving forward again with our one-time close construction products and four new jumbo offerings. Additionally, we've maintained our manufactured housing presence and continue to support first-time homebuyers with government, bond, and down payment assistance programs. The availability of these products and programs coupled with our digital mortgage technology stack allows us to excel in the purchase market. Looking to expand your purchase business and help more clients home? Check our **Careers page** or contact Chuck Iverson to learn about new

opportunities.”

The [NewRez Correspondent Division](#), a rapidly-growing national lender, is expanding and is looking for experienced Underwriters to join its team. [NewRez](#) offers a competitive compensation package, advancement opportunities, paid time off, and a generous sign-on bonus for qualified candidates. Remote opportunities available. Interested parties should send their resume and letter of intent to Catherine Fox.

[Equity Solutions USA](#) is excited to announce it has two new team members for its West coast operations center. Rick Kobzeff, VP of West Coast Operations, and Tony Rodriguez, VP of National Sales. Rick Kobzeff is currently an active Certified Appraiser in the state of California with 16 years of experience managing office operations, handling client interactions concerning escalations and value disputes, and managing compliance issues. Tony Rodriguez is a skilled professional with more than 20 years in the mortgage lending and appraisal industry. Having a loan origination background gives him a great advantage in understanding both sides of the industry. [Equity Solutions USA](#) is a nationwide appraisal management company that provides a full range of services to help ensure lenders meet the stringent regulatory compliance requirements in today's market. “Combining the comprehensive knowledge of our skilled staff, advanced technology and a national panel of licensed and certified appraisers, we ensure your business objectives are met while keeping your time and cost in mind.”

[Grind Analytics](#) is seeking a sales superstar to lead the next wave of revenue growth for a new and growing data and analytics company, offering both SaaS software products as well as professional services and consulting. This VP, Sales will create the sales function for the company, initially perform the sales function, and eventually lead a sales department. [Grind Analytics](#) is a data and analytics company offering SaaS products in the mortgage vertical, and also providing data, analytics, and custom software development services in the financial, insurance, medical, and other verticals. The ideal candidate will have a minimum of 7 years' experience in enterprise software sales, ideally in the mortgage vertical. The candidate will create the company's formal sales function, so experience in selecting CRM, creating reporting methodologies, developing lead generation strategies, and some experience with PR strategies would be helpful. For serious inquiries, please send your resume to tim@grindanalytics.com.

[GO Mortgage](#) continues to experience tremendous growth in 2020 and is actively hiring team members with a consumer-direct background who are familiar with lead sources such as Bankrate and NerdWallet. Additionally, [GO Mortgage's](#) Construction Division continues to grow and break production records with its Single Close Construction program. The division is adding team members with Single Close Construction (OTC) experience in FHA, VA, USDA, and Fannie Mae products. [GO Mortgage](#) continues to expand its eligible builder network and is now over 500 builders. [GO Mortgage](#) is looking for skilled professionals to disposition and cultivate these relationships. If interested, please reach out to Andrea Knorr, Business Development Manager.

[The Knowledge Coop](#) has some exciting news. The recent world changes have led to more people working from home, which increased the need for our virtual workspace technology. “With the implementation of our new group video chat feature, and the ease of use of our software to connect your teams, we have discovered a need for a new position in the company and are searching for a Chief Revenue Officer to help focus our growth and deliver the message of The Coop to the mortgage business and other verticals as we grow. Interested applicants can forward a resume to Ken Perry for review. [The Knowledge Coop](#) delivers top notch mortgage education, world class PE and CE, and a technology that enables companies to connect and collaborate with the speed and efficiency that is necessary to thrive in 2020! We are looking forward to adding team members as we grow, and are thrilled to be part of increasing efficiency in the mortgage space and beyond!”

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