

# Virtual job fair, MLO, CD, AE, Ops Jobs; VOE, VOI, Pricing Tools; Conventional Price Shifts

By: Rob Chrisman | Thu, Aug 27 2020, 10:34 AM

While Louisiana is focused on Hurricane Laura, 2,200 miles away California is focused on its wildfires... and regulations. Remember that about 25 percent of the United States' residential loan production comes out of California, so plenty of lenders pay attention to what happens out there. At the start of 2020, the California Governor's office made it clear they wanted to reorganize the California Department of Business Oversight (DBO) and expand its scope and enforcement authority by creating the Department of Financial Protection and Innovation. Basically, a state version of the CFPB that would have overlaid the existing licensee structure and regulatory requirements and created a whole new layer of regulatory requirements and enforcement ability. This was to include significant new penalties and liability for licensees if the DBO determined a violation of the existing licensing laws or new requirements occurred. After several weeks of negotiation, the California MBA was able to get an exemption for CFL's and RMLA's already licensed and regulated through the DBO as well as those licensed through the Department of Real Estate since these entities are already licensed and heavily regulated, and the focus should be on unlicensed entities that offer financial products and services. Congratulations on [another big win](#) for the [California MBA](#)!

## Broker and Lender Services and Products

Imagine receiving your borrower's entire underwriting package within minutes (instead of days) of a submitted loan application. With Maxwell's digital mortgage platform, lenders are getting documents 73% faster with its FileFetch technology which connects to over 1,300 financial institutions for increased efficiency and a better borrower experience. This, joined with Maxwell's already impressive, customizable loan app, borrower portal, task list, and integrations, drive real performance. Loans in Maxwell close more than 45% faster than the national average. To learn more and start using Maxwell today, visit [www.himaxwell.com](http://www.himaxwell.com) and [request a demo today](#).

"Overwhelmed with the flood of mortgages, and losing time on manual verifications? Truework has your back. Our dedicated team of highly trained mortgage industry professionals at Truework is committed to tackling and completing your VOE/VOI request (whether manual or automated) so you can close your loans faster than ever. Truework is a U.S.-based company and has partnered with major lenders across the country to conduct 100,000+ verifications and counting. And for a limited time, Rob Chrisman readers get 5 free Verifications (\$200 value). Let us do the heavy lifting so you can focus on what matters. Interested? [Email Zack Green](#) at Truework."

It's not shocking to see that Home Point Financial is the fastest-growing Top-5 wholesale mortgage lender in America. Mortgage brokers and correspondents love Home Point! The company has only been around for five years and, in that short time, has surpassed 2,000 Associates (and still rapidly growing), and is recognized as the wholesale industry's leading voice advocating for long-term customer retention. Take it from Brendan McKay, owner of McKay Mortgage Company in Bethesda, MD, who said, "What really separates Home Point from other lenders is that they're truly the total package. The pricing is always sharp. The turn times are always where they need to be. The product line is vast and all well-priced. They are who we go to for the bulk of our business because they can do it all." If you're a mortgage broker or correspondent that still needs to get signed up with Home Point, [visit its website now](#).

Over the past two weeks, the team at [ReadyPrice](#) has seen the number of active wholesale brokers using their game-changing Pricing and Delivery Platform more than double. The rapid adoption seems to be attributed to the growing network of lender sponsors, the need for quick and accurate wholesale pricing, and the understanding that their easy-to-use platform gives brokers the confidence to deliver high-quality, DU approved loan applications to their lenders in a quick and repeatable fashion. In today's rapidly changing marketplace, speed and accuracy are more important than ever before. Lenders interested in joining the ReadyPrice platform can visit [www.readyprice.com/lenders](http://www.readyprice.com/lenders) or [schedule a call](#) to learn more!

[Credit Plus recently announced](#) an integration with Day 1 Certainty® Services from Fannie Mae and that it is an Authorized Report Supplier for income and employment verifications accessible through Fannie Mae's Desktop Underwriter® (DU®) validation service! Electronic verifications of income and employment are available from Credit Plus through The Work Number®, a solution offered through Equifax Workforce Solutions and the largest collection of payroll records contributed directly by employers. The DU validation service streamlines and automates the origination process, eliminating unnecessary documentation requirements right from the start which helps increase speed and efficiency while reducing the risk for errors. Lenders also obtain representation and warranties on validated loan components. [Learn more](#).

## Leadership 101

What does it take to lead through a crisis? In the [August issue of STRATMOR's Insights Report](#), STRATMOR CEO Lisa Springer looks at the efforts of world leaders who have communicated with their citizens successfully and have managed risks well. Springer sees the steps taken by effective world leaders mirrored in the steps taken by successful lenders, pointing out the exemplary case of Guild Mortgage. Springer parallels key elements executed by world leaders with the strategic efforts of Guild CEO Mary Ann McGarry and her team in the report's lead article, "Effective Leadership Through Crisis Times: A Lender's Story." This is a don't-miss article about leaders stepping up and making a difference.

### Follow the Agencies: Investors and Lenders Play Along

For anyone who wants to take a deep dive into what an analyst thinks about the recent FHFA's moves in terms of privatizing Freddie and Fannie, I suggest, "[FHFA Rule: Increase Frannie Earnings to Prime Capital Raise.](#)"

With the FHFA's [delayed](#) .5 refi hit (until December 1, which means that everyone's Agency refi pricing will begin to adjust over the next few months: you know its coming!), investors and lenders were quick to follow.

PennyMac Correspondent Group has posted two new announcements: [20-50: Updates to Conventional Purchase Special LLPA](#) and [20-51: Adverse Market Refinance Fee Delayed](#).

Wells Fargo Funding is retracting the loan-level price adjuster (LLPA) announced in Newsflash C20-051, dated August 13. The 50-basis-point LLPA charged on conventional Conforming refinances prior to this retraction will be reverse (by removal or refund).

Effective immediately, Caliber Home Loans New Commitment Confirmations will not be assessed a 50 basis points Adverse Market Refinance LLPA, until further notice. Caliber will also remove the pricing adjustment, as applicable, for loans in the pipeline that were assessed the FHFA Refinance LLPA per the FHFA announcement to delay to the implementation date of the Adverse Market Refinance Fee. The new implementation date is now December 1, 2020.

California wholesaler LHFS removed the loan level price adjustment immediately upon notification of this change. "We will be adjusting existing lock confirmations for all loans that have the adverse market loan level price adjustment. We encourage you to review the pricing and take this opportunity to provide a lower interest for your borrower. In cases where the credits exceed all loan costs, LHFS will be adjusting the rate as we will not be providing principal reductions for excessive credits."

Flagstar Bank posted a [Memo](#) regarding the Agency Adverse Market Refinance Fee Reversal.

Effective yesterday, loanDepot has temporarily suspended the 50-basis point Adverse Market Refinance Fee and will automatically credit back 50 bps on all applicable locks. loanDepot will continue to monitor FHFA's implementation timeline and make future fee adjustments accordingly.

Stearns will remove the Adverse Market Refinance LLPA on Thursday, August 26th. Refinance loans that locked from Monday, 8/17 through Wednesday, 8/26 will have the adverse market LLPA of 50bps that was assessed removed. Secondary will be updating all lock confirmations by month-end.

Mortgage Solutions Financial posted [Announcement 15-20C](#) and [Announcement 15-20W](#) regarding the Conventional Adverse Market Fee.

At the direction of the Federal Housing Finance Agency, the implementation of the adverse market fee for refinances has been postponed. Mountain West Financial loans previously locked with this adjustment will be revised to remove the LLPA. Please allow up to 24 hours for all loans to be processed with this change.

FAMC made changes to the loan-level price adjustments previously announced. The .50% Adverse Market Refinance Fee has been removed and the .50% cash-out adjustment has been reinstated. A .50% adjustment has been added for rate-term refinances with a lock term greater than or equal to 90 days. FAMC will be providing follow-up information for loans that are already locked and any additional changes that may impact the rate sheets.

In addition to pricing changes, effective Monday, August 31st, 2020, [Gateway First Bank, Correspondent Lending](#) is making several Client Guide Updates. Gateway has reduced its minimum FICO requirement on all newly locked Government loan programs to 620 which includes: FHA, VA, HUD-184, SETH Goldstar, CAFA Gold 100, and GSFA Open Doors. Conventional loans must have a minimum of one credit score per borrower. Borrowers with No Scores and/or non-traditional credit are ineligible. Appraisals with higher Collateral Underwriter (CU) Scores are required to share the CU data on all CU Scores of 4.0 or higher. Gateway Aggregator ID is AZZ008. Additionally, Gateway has updated its policy to now require a Verbal VOE be completed within 10 business days of the loan closing. An even shorter VOE period and/or having the borrower(s) sign a specific form that borrowers are employed, is recommended at the time of loan closing.

## Capital Markets

Bit of a snoozer yesterday, but that's just fine with me and capital markets people everywhere dealing with F&F refi price changes in their existing pipelines. MBS prices did just fine, led by the lowest coupons, helped by the usual NY Fed buying and a decent \$51 billion 5-year note auction (which followed Tuesday's strong 2-year sale). The 10-year Treasury yield headed back down from a session high of 0.72 percent to 0.69 percent where it closed the day.

Today's economic calendar is quite busy and includes several data points of interest, but Fed Chair Powell's speech that kicks off the Kansas City Fed's virtual Jackson Hole Economic Summit will be what markets watch most closely. Chairman Powell will comment on the central bank's policy review and he is expected to stress the Fed's commitment to increasing inflation. Prior to that we've already had initial jobless claims for the week ending August 22 (1.006 million, as expected), continuing claims for the week ending August 15 (14.535 million), and the second read on Q2 GDP (-31.7 percent, revised a tiny +.8 percent). Later this morning brings pending home sales for July. The last piece of data is the Kansas City Fed manufacturing index for August followed by a **Treasury auction of \$47 billion 7-year notes which will conclude the month-end auctions.**

The New York Fed will have a **busy day in the mortgage sector between the usual Fed Trade operations**, the weekly purchase recap, and release of a new two-week schedule. In the last operation on the current schedule, the Desk plans to buy up to \$5 billion, consisting of \$765 million UMBS15 2.0 percent and 2.5 percent, \$2.8 billion UMBS30 2.0 percent and 2.5 percent and \$1.4 billion GNII 2.5 percent and 3.0 percent. We begin the day with Agency MBS prices better/up a few ticks and the 10-year yielding .68 percent.

## Employment

"[Caliber Home Loans](#) is recruiting top candidates with at least one year of experience in the mortgage industry for our Caliber Operations and Sales teams across all channels. We are offering enhanced sign-on bonuses and incentive plans for Underwriters, Processors, and Closer/Funders. In the past four months, we hired over 1,000 new team members across Caliber – 400 of them Operations alone! We are experiencing unbelievable growth and are ready to fill nearly 500 additional Operations positions! If you have a passion for helping customers achieve their dream of home ownership, we want to talk to you! Visit [Caliber Careers](#) to learn more about our job opportunities. To be immediately considered for a position in Operations or Sales, email Jonathan Stanley or Brian Miller respectively."

My cat Myrtle was sitting on the table (yeah, I know) when I was talking to Fairway Independent Mortgage Corp.'s Sarah Middleton yesterday. She told me that Steve Jacobson and the senior management team spent over \$10 million on 1,800 recumbent exercise bicycles for Fairway's employees, with more on the way. I don't know what Myrtle thought about the whole thing, but I was impressed! Top 10 lender [Fairway Independent](#) is [hosting a virtual job fair next week](#), on September 1.

"Attention mortgage professionals! Citizens Bank is looking for talented retail loan officers, wholesale account executives, sales managers, and operations staff! Now is the time to make your move to a team that's continuing to win in the marketplace. Citizens is one of the nation's top mortgage lenders and servicers and grew originations by 54% Q2 vs. Q1 compared to the national industry average of 29%. That success is a direct result of our talented colleagues! Citizens truly values each colleague and wants them to succeed and be recognized for their contributions. If you're looking for a new mortgage team, let's talk! You can see all of the jobs we're looking to fill at [jobs.citizensbank.com](#)." #citizensbank #citizensonehomeloans #madeready #mortgage #winning #ownyourcareer

[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.

"Thrive Mortgage is expanding at all levels, Operations, Sales, and especially in key leadership positions. Thrive is excited to welcome two key veterans of the Mortgage Industry. Gail DeRose, Regional Leader within the Multi-Channel Origination Division, reporting to Marla Guillaume and Kindra Miller, Corporate Business Development Manager, reporting to Randell Gillespie. "We have the best in the business heading this division, and the commitment at Thrive to innovation and an exceptional client experience is unparalleled in this industry," stated DeRose on her decision to join Thrive. Miller added, "Since coming on board, I immediately felt a part of something very special. It is one thing to be told about the vision of a company during recruiting. It's another to see it in action across all departments!" If you would like to learn more about available growth opportunities, [we invite you to begin a conversation with us.](#)"

View this Article: <https://www.mortgagenewsdaily.com/opinion/08272020-jerome-powell>