

LO Jobs; Non-QM, Servicer, Sales, Training Tools; Time Required to Hack a Password

By: Rob Chrisman | Tue, Sep 8 2020, 8:53 AM

On one hand we have the old adage, "No tree grows to the moon." On the other hand, MLOs and real estate agents are licking their chops given that [52 percent of young adults live with their parents](#). What does that tell you about the demand for housing and loans in the coming years? And it isn't as if this is new. I went to some previous information I wrote. "Here in September 2018, per the Case-Shiller home price index, housing values eclipsed their 2006 pre-crisis peak in January of this year and since then have only pushed higher. And as the Federal Reserve pushes rates higher, that will drag on home affordability, depressing demand. Affordability has been hurt by rising mortgage rates and higher home prices, now dipping towards levels not seen since 2008, and well off the highs from six years ago when a combination of lower prices and lower rates helped put an end to the housing collapse." Of course, the Fed is no longer pushing rates higher, and in fact the Fed may keep overnight rates near 0 for a very long time.

Lender and Broker Services and Products

Future-proof your business. Learn what it takes to be able to respond to market conditions, regulatory changes, and rising consumer expectations with swift action. Forward, Blend's virtual summit, brings together industry leaders and Blend executives and partners to unpack tactics lenders can use to master digital agility. [Reserve your spot](#) at the September 22-23 summit.

SALES BOOMERANG notifies mortgage lenders when someone in their database is ready for a loan. "Sales Boomerang converts just as well as inbound phone calls we receive. I have LO's that only work Sales Boomerang leads, and my ROI is in the 20-30X Range. My expectation now is that 10% of my \$275M monthly loan volume comes from Sales Boomerang." (John Kresevic, CEO, JFQ) "Look at the opportunity cost you have by not having Sales Boomerang. Last year we closed over \$72M in loans that we would have lost from not having Sales Boomerang." (Stephen Barton, EVP, Eustis Mortgage) "In the first 4 months we took in \$180M in applications and we have about 100 LOs. That is a significant impact to our business. My top performing LO attributes 25% of her business to Sales Boomerang alerts." (Katherine Campbell, CMO, Assurance Financial) The numbers speak for themselves: 20x Avg. ROI, \$240 Avg Cost Per Acquired Loan, 10-20% Avg Lift to Loan Volume. [Schedule a demo today!](#)

"**Carrington Wholesale**, a proud partner of the mortgage broker community, is announcing the release of our "Refi Ready Report" which allows our approved brokers the ability to easily identify THEIR past borrowers who may be ready to refinance. When it comes to helping you recapture prior borrowers, you can count on Carrington. We're serious about reliability and providing you with the tools to help you keep your pipeline full. See a sample report [here](#)."

XINNIX continues to see record-breaking student enrollment as some of the nation's largest lenders sign up students by the hundreds in XINNIX Performance Programs, and it appears that the recruiting boom won't be slowing down anytime soon. Many lenders have already committed to engaging XINNIX to help grow their sales team exponentially in 2021 and even into 2022. The XINNIX Model is designed to get new talent market-ready quickly while equipping them with the knowledge, skills, and disciplines they need to be successful. If your recruiting strategy includes hiring rookies, XINNIX has the solutions for you: ORIGINATOR for new retail LOs, ORIGINATOR DIRECT for new consumer direct LOs, ORIGINATOR ASSIST for new LOAs, SOAR for new operations talent. Schedule a call with a XINNIX Account Executive today to discuss how [The XINNIX System](#) fits into your plans now and in 2021.

What happens to servicers when disaster relief and COVID-19 relief collide? Responding to an unsurmountable volume of needs from distressed borrowers while managing remote staff has been no small feat for mortgage servicers. But while they became laser-focused on addressing temporary mortgage payment flexibilities under the CARES Act, along comes a record-breaking hurricane season; the first, in fact, to bring 13 named storms before September. Once again, servicers are bearing the brunt of multifaceted relief demands, from COVID-19 loss mitigation assistance to frantic requests for help from borrowers with storm-damaged property. It's forcing servicers into a juggling act that can create a domino effect of issues—unless they have the right tools in place. Thankfully, CLARIFIRE is uniquely designed to automate and sophisticate overlapping processes, empowering servicers to respond and deliver diverse relief programs to homeowners in immediate need. Read [our latest blog](#) to see how. CLARIFIRE is truly BRIGHTER AUTOMATION.

Compliance and Security

After the morning feeding yesterday, I caught my cat Myrtle staring at the yellow sticky note on my computer, listing my passwords. Uh oh. Time to freeze the Red Lobster Seafood home delivery account. Speaking of passwords, Jeremy Potter, [near the bottom of his recent post](#),

has a handy dandy chart showing how long it takes hackers to “brute force” your password. (If you want to subscribe to Jeremy’s free weekly piece, [here you go](#).)

I was talking to a mortgage compliance chief at a large lender in the Great Lakes region. She told me, “I can ruin your life with Page 1 of your 1003.”

Can a bank lose its small servicer exemption if it originates mortgage loans that it sells but still services? You can either consult with a Reg. Z expert, ask someone on your compliance team, or [read this ABA write up on the topic](#). (In the old days you could ask the person in the next cubicle.)

In a recent docutech [Compliance News Alert](#), niche mortgage loan laws and compliance is discussed.

Blake Hughes sent, “Many experts believe that due to the pandemic, the American economy is nearing a recession, and fraudsters are actively capitalizing on investment mortgage fraud to target unsuspecting homeowners. We created [this guide](#) as a resource to train real estate professionals in spotting indicators of mortgage fraud in the clients that they represent. We include ways scammers exploit homeowners and real estate professionals, how to detect common types of scams, and how to report signs of mortgage fraud. Consumers remain vulnerable in our unstable economy; real estate agents, mortgage brokers and unsuspecting homeowners should be mindful of the common warning signs of fraud.”

Frank Abagnale, who has made a name for himself as a criminal from 1963-1969, and served 12 years in prison, has some new security-related stuff at [the 24 minute mark of this video](#).

Buckley reports that, “HUD released the final rule amending agency’s interpretation of the Fair Housing Act’s disparate impact standard (also known as the ‘[2013 Disparate Impact Regulation](#)’). The final rule, among other things, seeks to (i) codify the burden-shifting framework from the 2015 Supreme Court [ruling](#) in Texas Department of Housing and Community Affairs v. Inclusive Communities Project, Inc., (ii) create a uniform standard for determining when a policy or practice has a discriminatory effect in violation of the Fair Housing Act, and (iii) codify HUD’s position that its rule is not intended to infringe on the states’ regulation of insurance.”

Wells Fargo Funding has made several updates to its Seller Guide. The client service consultant (CSC) role has been retitled to business support consultant (BSC). Updates to titles, current staff, and contact information have been made in the following sections: – 110.02: Hours of Operation and Contact Information – 115: Wells Fargo Funding Directory (multiple updated sub-sections). Content in Section 510.01: General Rules has been refreshed. Form 39: Texas Refinance Borrower Acknowledgment has been retired as the form is no longer required. Also, it has reformatted and reintroduced the Fraud Risk Management Guidebook as an additional resource for Sellers.

Capital Markets

Last week closed with a massive pullback in MBS and Treasuries of all maturities, due largely to a better-than-expected August payrolls report. After losing more than 22 million jobs in March and April, U.S. nonfarm payrolls increased by 1.37 million in August, the fourth straight month showing a rebound, though the actual gain was boosted by Census Bureau hiring (238k). The unemployment rate fell by almost two percentage points, much more than expected, to 8.4 percent, the first single-digit print since March. While Friday’s jobs figures as a whole were encouraging and trending in the right direction, the number of job losses considered “permanent” surged by 534k to 3.4 million, the highest since 2013. **On the whole, the report shows the fragility of the economy, but offers hope that the economy can continue to recover despite the ongoing pandemic.**

Unfortunately, the pickup could complicate stimulus talks. Job growth helps the argument against further stimulus. Lawmakers began returning to Washington last week after their summer recess, with all eyes on a new coronavirus relief package. No compromise is in sight, **and no agreement may come until Congress is forced to raise the debt ceiling at the end of the month. Trillions of dollars in federal spending that helped sustain many households and businesses early in the health crisis seem to be drying up.**

This holiday-shortened week includes a record \$108 billion mini-Refunding, updates on inflation and wholesale trade, and no Fed appearances ahead of the September 15/16 FOMC meeting. The European Central Bank is due with its latest decision on Thursday. Today’s economic calendar is already underway with NFIB small business optimism for August (up slightly). Later this morning brings the August Employment Trends Index, July consumer credit and several Treasury auctions of shorter durations. The Desk will **conduct three FedTrade operations targeting up to \$7.5 billion** 2 percent and 2.5 percent including two Class A operations targeting up to \$2.9 billion, and \$1.8 billion GNILs in between. We begin the day with Agency MBS prices up/better by a solid .125 and the 10-year yielding .67 after closing last week at 0.72 percent.

Jobs and Transitions

Lots of lenders talk about their business growth and how many well they treat people during a refi boom. But what we're seeing from [Home Point Financial](#) is on another level, and began well before interest rates dropped to record lows. It has had tremendous success acquiring top talent in such a highly competitive environment because mortgage professionals are taking notice of the company's unique culture and opportunities for continued growth. Home Point has already hired more than 800 people this year and, by all accounts, doesn't appear to be slowing down. It isn't a coincidence that, as Home Point keeps adding to its team, it also keeps outpacing its competition as the fastest-growing top-5 wholesale lender in America. If you want to join the great team over at Home Point, [apply online](#) or email your resume to John Eite.

[EquityPrime Mortgage](#) is excited to welcome industry disruptor Jason Frazier as its Chief Strategy Officer. Frazier will be tapped to shape and execute EPM's modern growth strategy with an emphasis on production and operational efficiency. "My whole career has been focused on building a modern mortgage ecosystem, end to end, that is founded on a different way of thinking than what is currently being done. I have found that platform under the visionary leadership of Eddy Perez and EPM," said Frazier. EPM President & CEO Eddy Perez added, "Jason brings a brand of disruptive leadership that EPM has not experienced until now and is exactly what are industry needs to serve the modern consumer. Through this ability, EPM will conquer new heights through new methods to lead."

"[NOVA Home Loans](#) is consistently ranked among the Top 50 Mortgage Lenders in the United States and as one of the Best Places to Work in Arizona! We are currently looking for our next in-house Underwriter for the flagship branch at NOVA Home in Tucson, AZ, working for one of the top-ranking Loan Officers in the country! Come join the team that has consistent volume year over year despite market changes. We offer a competitive base salary, overtime, monthly bonus plans, stretch goal bonus programs and a comprehensive benefits portfolio!

Our ideal candidate will have a minimum of five years underwriting experience in the mortgage industry. DE, VA SAR, VA Auto and USDA designations preferred. NOVA will assist the right candidate to obtain designations, if needed. If you are ready to work for a dynamic and growth-minded mortgage lender of underwriting professionals, please send your resumes to recruiting@novahomeloans.com.

Sourcepoint, a leading provider of business process solutions to top mortgage brands, is looking to hire [Mortgage Processors](#) with at least two years of experience. Responsibilities include reviewing and preparing loan application packages, tracking required documentation, and submitting processed files. Over the last three months, we have hired 500+ new team members across the organization to keep pace with our rapid growth. As part of Sourcepoint, you will experience a people-first culture with access to continuous learning programs to fuel your growth and development. If you have a passion for customer service and strong communication, organization, and problem resolution skills, we want to hear from you! Email Katrina Gaer to request more information or send your resume.

An independent Orange County-based GNMA/FNMA lender with a highly collaborative management team seeks a hard-working, friendly, and scrupulous CFO to lead an enthusiastic team and manage the company's rapid growth. Whereas most lenders are experiencing volume increases of 25-50%, this lender has tripled in size over the last 6 months while maintaining 25-day turn times that continue to attract new branches and high-integrity loan originators. It is particularly interested in candidates who are seeking to make a career jump from a successful run in the Senior Controller position into the top finance job, and will also entertain candidates not based in Southern California who will commit to relocating in 12 months. Requires impeccable references, non-political team-based mentality, familiarity with AMB, and a solid educational background. The Lender is an equal-opportunity, excellence-seeking employer and encourage candidates of diversity to apply. If interested, please send your resume to Chrisman LLC's Anjelica Nixt.

[SLK Global Solutions](#) added Casey Hughes-Wade to its leadership team as VP of mortgage relationship management where she will help existing clients develop new strategies, increase growth and use her expertise to sharpen their business.

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