

# Jumbo, 2nd Lien, MERS QC Audit Products; U.S. Economy Motoring Onward

By: Rob Chrisman | Fri, Sep 11 2020, 9:08 AM

Plenty of people tell me that I should “head down to Clown Town.” I never know quite how to take that. But now we have [Zoom Towns](#),” and thank you to Carol K. for sending this along. And I am planning on living in one since... it's my lucky day! I just received an email which I cut and pasted stating, “I am Barrister Charles Anthony, I am contacting you to assist retrieve his huge deposit Mr. Alexander left in the bank before its get confiscated by the bank. Get back to me for more details.” I will be sure to reach out. No more staggering out of bed at 4AM! No more people reminding me when the quotation mark goes outside the period instead of inside the period! Speaking of grammar, why is there a silent “c” in indict, or a silent “b” in debt? Here is [a quick video](#) on the topic. Lastly, the music (including people who dance at weddings and awkward mortgage events) world is in morning today. 68-year old Ronald “Khalis” Bell, the co-founder of the soul group [Kool & the Gang](#), died at his home in the U.S. Virgin Islands.

## Lender Products and Transitions

Digital mortgage platform [Maxwell](#) announced it has added underwriting and closing services to the Maxwell platform, enhancing its comprehensive suite of technology and tech-powered outsourced services for small and midsize lenders. “Our lender clients constantly tell us they want Maxwell to provide end-to-end fulfillment services, because they know they'll get technology and service that far exceeds any solution they've tried in the mortgage space,” said Brian Simons, president of Maxwell. “We're looking forward to growing our family of solutions, which are redefining the mortgage process and experience for borrowers, lenders, and settlement service providers.” [Click here to read the entire press release.](#)

For over 35 years, Certified Credit Reporting, Inc. has been committed to the customer experience. Keeping with that tradition, Founder and CEO Lucy Kereta-Block is delighted to be bringing aboard two more industry superstars to join the already incredible operations team! Leaning on 31-years of cultivating homegrown, relationship-oriented partnerships, Marisol Pintado is thrilled to share her passion for high-touch service with Certified's Puerto Rican customer base. Equally eager, Melissa Kass joins our team bringing 10-years of rescore and Account Servicing expertise, allowing her to ensure Certified's customers have the most seamless rescore experience possible. They will join some familiar faces from CBCInnovis and Factual Data; including, Samantha Markwood, Director of Account Servicing, Nicole Mattiello, Director of Customer Success & Training, Frank Abatangelo & Lynn Sansom in Sales, and Susan Seidl, in Operations. Not all partnerships are created equal. Looking for a credit vendor that values efficiency, accuracy, and personal service? Contact Nicole Mattiello.

[EPM](#) believes in empowering people more. The [EPMChoose Kindness Campaign](#) was designed to assist [MBA Opens Doors Foundation](#), [#StevenStrong Campaign](#), and [Leashes of Valor](#) in their ongoing efforts to uphold their mission of assisting those in critical need. EPM's commitment to the Choose Kindness Campaign ensures families and homes are not jeopardized amid unprecedented times. This year, the pandemic has had an unimaginable impact on families with critically ill children and family members - families that are already challenged by the devastating cost of having a child with severe health challenges. As part of the campaign, [EPM](#) will begin by donating a minimum of \$10,000 a month (based on number of loans closed) for the next 12 months to the [MBA Opens Doors Foundation](#). The [Opens Doors' Home Grant Program](#) provides mortgage and rental payment grants to vulnerable families with critically ill or injured children, making it possible for parents and guardians to be by a sick child's side without potentially losing their home.

“[Spring EQ Wholesale](#), the wholesale industry's leading stand-alone home equity lender, offers cash out 2nd liens up to 90% CLTV. With rates as low as 4.99% fixed for 20 years and credit scores as low as 680 to 85% CLTV, we can help your clients access the equity in their homes. If you have clients who need cash out, but the CLTV restrictions, loan limits or the cash out LPAs are causing an issue on the first mortgage, close the first mortgage and then submit your file to Spring EQ for the cash out second mortgage. We know clients love today's low fixed rate first mortgages, so offer them the security of a fixed rate fully amortizing equity loan. Spring EQ offers lender paid compensation up to 2%, or borrower paid compensation. Spring EQ = Home Equity Made Easy! For more information, please contact your AE or visit [Spring EQ Wholesale here.](#)”

Do you service MERS loans? If so, it's time to start preparing for the submission of your MERS Annual Report which is due by December 31st each year. If you service 1000 or more MERS loans, you will need an independent third-party review firm to validate your MERS quality assurance processes and sign off on your Annual Report. This requirement may be new to some organizations that are now retaining servicing due to recent market changes. [Falcon Capital Advisors](#), a designated MERS Annual Report third-party review firm, offers MERS Annual Report assessments at a transparent fixed price. With three former MERS executives and senior staff on hand, Falcon's expert team provides an efficient and comprehensive evaluation without disrupting your busy operations. This year, Falcon is also extending incentives

to organizations that kick-off their assessments by October 31st. Don't risk MERS compliance violations or fines. Get this crossed off your to-do list by reaching out to Tim Renner at Falcon Capital Advisors for more information.

**Sales Boomerang** notifies mortgage lenders when someone in their database is ready for a loan. "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 Sale 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) "Sales Boomerang gives us a conversion that is 2 ½ times better than our normal conversions." (Tim Lewis, Castle and Cooke) The numbers speak for themselves: 20x Avg. ROI, \$240 Avg Cost Per Acquired Loan, 10-20% Avg Lift to Loan Volume. The numbers speak for themselves: 20X Avg ROI, \$240 Avg Cost Per Acquired Loan, 10-20% Avg Lift to Loan Volume. Want to see exactly how much you lost this year? [Request your report today](#). We will show you which competitor took your deal, what was the loan amount, what type of loan it was, the term and much more.

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 [9/14](#) (FHA SL), [9/17](#) (VA IRRRL), [9/21](#) (FHA SL), [9/23](#) (VA IRRRL), or [9/24](#) (VA IRRRL).

**Lakeview Correspondent**, having increased its team by bringing in the foremost leading experts on Jumbo mortgages, is pleased to announce some big news with the launch of its new suite of Bayview Jumbo products. With an incomparable formula of lower rates, increased borrowing potential, flexible underwriting characteristics and higher purchase limits, coupled with Bayview's best in class servicing, your jumbo borrower will be a satisfied customer. Learn more [here](#).

Eliminate up to 45 minutes when calculating a borrowers' income using Service 1st's Income+. To learn more, [click here to view our Live Demo of Income+](#) last week on Housing Wire's Mortgage Tech Demo Day. Discover 3 enhanced features that can drive down your origination costs by streamlining income underwriting via a simple, single-page report with consistently accurate results. Leverage VOEs with [89% volume under 24-hours](#), IRS validated income, and a powerful rules engine. Service 1st's performance has been independently verified to return verification results in nearly 50% less time than industry benchmarks. Service 1st is the trusted solution for credit reporting, verification, and data analysis. Contact [info@sv1st.com](mailto:info@sv1st.com) for a proposal today.

## Capital Markets

As we approach the end to a summer that will be talked about for years to come, economic data remains stronger than expected and suggests that there will be a partial rebound in GDP for the third quarter. Economists are cautiously optimistic in their outlook for the remainder of the year depending on whether Covid-19 resurges during the fall as well as the effects of future policies in response to the pandemic. August payrolls increased 1.37 million and the unemployment rate fell from 10.2 percent to 8.4 percent as retail, leisure, education, and health services all saw people returning to work. Through August the economy has gained back roughly 48 percent of the jobs lost due to the COVID Recession. Initial jobless claims fell to 881,000 due to a change in the seasonality adjuster the Department of Labor uses to smooth out the data over the course of the year. Regardless, **initial claims remain high and are only gradually improving**. Residential construction continues to be a bright spot with spending up 2.1 percent in July. Mortgage applications fell for the third consecutive week but remain 40 percent above their level this time last year.

Loan officers know that supply and demand move mortgage rates. The UMBS30 basis (the option-adjusted spread difference between mortgage-backed securities and Treasury securities) closed mixed yesterday, with lower coupons closing marginally tighter and higher coupons moving wider, led by 3 percent, with mostly cheaper rolls also aiding the move. The most recent Primary Mortgage Market Survey for the week ending September 10 from Freddie Mac saw new record low mortgage rates in both the 15-year (2.37 percent) and 30-year (2.86 percent) rates. For the week ending September 9, the Desk reported gross MBS purchases of \$30 billion, \$22 billion net, with \$7.9 billion for September settlement versus \$9 billion for October and \$4.5 billion for November.

Data showed growing cracks in labor-market recovery while a second pandemic bailout bill seems more unlikely. The latest initial claims count remained stubbornly high at 884,000, a sign that **extensive job losses are persisting** as the nation struggles to control the coronavirus nearly six months after the initial shock of the shutdown phase in March. In the same week a year ago, initial claims were 208,000. The total number of Americans claiming ongoing unemployment assistance in those programs rose 93,000, to 13.4 million in the week ended Aug. 29. In Washington, Senate Democrats voted down the \$500 billion fiscal stimulus proposal that was put forth by the Republicans, as expected. The bill was a fraction of the \$2.2 trillion backed by Democrats. A number of GOP lawmakers expressed pessimism about the likelihood of a revival in talks before the election.

The August Consumer Price Index report led off today's calendar (+.4 percent, +.4 percent ex-food and energy). The only other release on the calendar today will be the August budget deficit from the CBO in the afternoon. **The Desk will conduct three operations** targeting up to

\$5.4 billion, starting with \$754 million UMBS15 2 percent followed by \$2.9 billion UMBS30 2 percent and 2.5 percent and \$1.8 billion GNII 2 percent and 2.5 percent. We begin today with Agency MBS prices roughly unchanged from Thursday evening and the 10-year yielding .68 after closing yesterday at 0.69 percent.

### Jobs and Transitions

An Investment Group is looking to speak with lenders who have Fannie and Ginnie approvals who is currently in the correspondent, wholesale, or retail sectors, that it can immediately direct \$200 million+ per month of retail production through. The Investment Group's objective is to grow the wholesale and correspondent business within this company through a unique business structure. If you are a business owner and are interested in having a confidential conversation, please message Anjelica Nix to be connected with the leadership of the Investment Group.

GO Mortgage is proud to announce the [promotion of Jenni Geiger](#) to Vice President of Production. Geiger has been with the company for 13 years and has multiple roles during this time. The new position will expand on her current responsibilities of managing, supporting, and measuring the performance of GO Mortgage's team of Home Loan Advisors. Additionally, Geiger will be responsible for ensuring adequate service levels are met by Home Loan Advisors and resolve any issues that may negatively impact the loan process for borrowers. Working closely with the GO Mortgage executive team, Geiger will ensure consistent and proper execution of home loans to help strengthen the overall customer experience. For more information on becoming a team member at GO Mortgage, please reach out to Andrea Knorr, Business Development Manager.

Roostify announced that Chris Boyle has been appointed the President of Home Lending to work alongside Roostify Co-Founder and CEO Rajesh Bhat to "make the company an agile, innovative digital lending platform that is available to all lenders."

[Mortgage Connect](#) announced that Amy Downey is the new SVP of Operational Compliance for its Critical Borrower Communication division to support compliance initiatives for the complex document preparation, digital and print delivery of critical borrower communication programs across the financial services spectrum.

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