

# MLO Jobs; Income, Workflow, Customer Service Tools; Agency Personnel Changes Regardless of Salaries

By: Rob Chrisman | Tue, Nov 17 2020, 10:58 AM

Predictions? Show me one person, a year ago, who [forecast](#) what has happened (so far) this year! (I went to see a psychic the other day. I knocked on the door and she yelled, “Who’s there?” so I left.) Lenders do their thing, regardless of what the “experts” predict. And there is certainly good news out there, in that lenders, vendors, title companies, and other “borrower-touching” companies have compressed 2-3 years of technological changes into six months, less in some cases. Somewhere in my extended family are a couple of the family’s old wooden crank telephones, always good for a curious chuckle. But anyone who uses a phone or computer should skim through [these ads](#), with prices, for technology in the relatively recent past. Looking back at a gadget from decades ago really helps keep things in perspective. A landline answering machine, a 10-megabyte hard drive... It’s crazy to think that at one point, now-obsolete technology was not only top-of-the-line but also a bargain. Now, paying a couple of months’ worth of salary for memory that fits no more than a few songs makes little sense when [4 terabytes of external storage cost less than \\$100](#). (You can fit roughly 312 songs on 1 gigabyte of storage, and 1 terabyte equals 1,000 gigabytes.)

## Lender and Broker Tools and Services

Only two days left! [MAXOUT2020 Fall](#), Maxwell’s 100% free, web-based conference, started yesterday and is live streaming today starting at 12PMEST/9AMPST through Wednesday, Nov 18th. Join hundreds of mortgage industry professionals for sessions led by prominent voices such as Ellie Mae, Finicity, Matic, Spruce, and more. With discussions designed to help you build your lending business in today’s unprecedented market conditions, MAXOUT2020 will inspire you to finish the year strong and enter 2021 with confidence. It’s not too late to sign up—but there are only two days left to tune in for MAXOUT’s exclusive content. [Click here](#) to see the full agenda and register for FREE.

Have you thought about the big picture for your business? Join us online on November 19th at 12-1pm MST for our Meet Motto event to learn how you can maximize your business opportunities. Hear firsthand from Motto owners and loan originators about their experience with Motto Mortgage. Take control of your career and discover how a [Motto Mortgage franchise](#) can shape your big picture. [Register now](#) to reserve your spot! Meet Motto. Maximize opportunity.

10,400% ROI? A division of American Pacific Mortgage reports 280% more revenue after automating and optimizing their origination team’s workflows with TeamworkIQ. The incremental revenues relative to the low cost of the simple process automation software produced a 10,400% ROI. “The first extra loan we did paid for TeamworkIQ for 10 years” said branch manager, Charlie Christensen. “The implementation took just a few days. We didn’t change the origination team’s processes,” said Kevin Hakman of TeamworkIQ. “Instead, we made LO, LOA, processor and underwriter collaboration ultra-efficient. Now everyone confidently handles more loans in less time.” TeamworkIQ’s simple checklists, actionable dashboards, deadline-driven workflows, and automated tasks quadrupled the origination team’s productivity, eliminated costly errors and delays. Want proof? [Here’s a 2-minute video with the APM branch manager discussing TeamworkIQ and its impact](#). Want to work smarter, not harder? [Get the Mortgage Origination Process Optimization whitepaper here](#).

Ready to go independent in 2021? Learn how you can accelerate your career and find success as an independent mortgage broker or loan officer. Sign up for our “[Straight from the Source: Success Stories from Independent Mortgage Professionals](#)” webinar, hosted by the team at BeAMortgageBroker.com, on Thursday, November 19 at 2 p.m. EST to hear firsthand inspiring stories from mortgage professionals who recently opened or joined a broker shop. You’ll learn how to be successful in your first year as an independent mortgage broker or loan officer and how to execute your 2021 goals. Don’t miss out! Learn how you can make a seamless transition to your own exciting new opportunity in 2021. [Register now!](#)

Sales leaders, if you haven’t already registered for the upcoming [XINNIX](#) webinar, “[Business Planning for Success](#)” happening live tomorrow Wednesday, November 18 at 12PMET, there’s still time to [reserve your seat](#). Feel free to pass this registration link along as this is a great opportunity for your entire team. Knowing a purchase market is inevitable in the next 12-18 months, all businesses need to have a plan in place to help them transition from the current refinance market and maintain high production levels. Having and flawlessly executing a well-thought-out business plan is essential to reaching both your short and long-term goals regardless of what kind of market we may be facing. Get ahead of the market shift by ensuring you have a written blueprint for success in place now! [Register today](#).

End of year HomeBinder offer! HomeBinder’s Alec Ahee has a special offer for you in his latest video [Wood Stove Sessions with Alec](#). This promotion ensures that you retain that heavy influx of clients this year, setting your business up for success for years to come. [See the video and get the offer from HomeBinder](#). (Offer ends November 30th.)

Have the trials of the pandemic helped your organization gain a better perspective on how you're doing business? If COVID-19 has taught us anything, it's that mortgage servicing remains highly resilient industry participants. After juggling investor advances, portfolio runoff, and unprecedented relief measures, servicers have a moment to breathe amidst the eye of the pandemic storm. This creates an opportunity to tap into the momentum within your organization and digitize operational processes with automated workflow that incorporates sophisticated rules management and decisioning. Simultaneously, servicers should focus on establishing an application framework that supports 24/7 self-serve borrower engagement and delivers alternatives based on unique borrower profiles. This approach provides the operational innovation and borrower experience needed to continue to scale and meet industry velocity. Read Clarifire's [recent blog](#) to learn how to leverage the pandemic influence on your business and... let us show you how to future-proof your organization with CLARIFIRE®.

[LoanCraft](#) income reports are now fully warranted. The on-demand service has been well received by lenders across the country, especially for self-employed borrowers. LoanCraft has now taken the service to a new level by offering warranty coverage for all of its reports. This feature goes beyond conventional loans to include Jumbo, FHA, VA, Portfolio, GNMA and USDA loans. This unprecedented coverage protects against defaults and repurchases allowing your team to move forward with a reliable income number that everyone can rely on from the outset. The LoanCraft service can be immediately implemented with no set up fees or monthly minimums and requires little training. Just upload PDFs through the secure portal or select LoanCraft in Encompass and they do the rest, usually in less than 4hrs. To learn more about the benefit of having LoanCraft on your team. Email [Dominic Spadafore](#) or visit [loancraft.net](#) to get started.

## Agency Changes

Money isn't everything, right? Plenty of individual MLOs will make upwards of a million clams this year. But how long would stay at a job that paid you [\\$600,000 a year](#) but your direct reports could make millions? Oh, and the odds of ending government control and going public, with a potential big pay day, were probably delayed due to the election results? Freddie Mac CEO David Brickman resigned at the end of last week, and Michael Hutchins, currently Freddie Mac's EVP of investments and capital markets, will act as interim president.

Freddie isn't alone, as Fannie Mae is under the same CEO salary constraints set at \$600,000 per year. Executives reporting to the CEO are paid market wages, but that doesn't stop them from exiting. 28-year vet Andrew Bon Salle, the EVP of Single Family, for example, announced that he is leaving at year end despite reportedly earning over [\\$3.5 million](#).

At much lower levels, [salaries at the FHFA](#) might be worth a gander. And Ginnie Mae is apparently focusing on job satisfaction and perks rather than [salary](#). Recently it was announced that Seth Appleton is leaving Ginnie Mae to head up MISMO, leaving [Eric Blankenstein](#) (EVP and COO) as the top dog at Ginnie.

But you aren't reading this to learn about salaries. Fannie and Freddie announced extensions of COVID flexibilities (pushed to end of year, in a kind of monthly rolling extension) The FHFA extended the temporary policy, from April, to allow certain single-family loans in forbearance to still be delivery-eligible to the GSEs. Fannie Mae posted [LL-2020-03](#) which updates several COVID-19 Lender Letters. Freddie Mac did as well, extending [certain guidelines](#) until December 31.

Fannie Mae has performed the [required assessments](#) for the Classic FICO credit score model, and Fannie Mae and the Federal Housing Finance Agency have approved it for continued use. This is an incremental step while Fannie Mae continues to assess additional credit score model applications.

Effective March 1, 2021, only the new [IRS Form 4506-C](#) will be accepted through the Income Verification Express Service (IVES) to provide tax transcripts to third parties. The Fannie Mae December Selling Guide update will include changes to align with this requirement.

Due to limited use and changing investor requirements, **Wells Fargo Funding is retiring its manual underwriting option** on conventional Conforming Loans, which includes the Wells Fargo Home Opportunities program. Wells continues to offer a variety of affordable loan options, and Prior Approval underwriting through Desktop Underwriter and Loan Product Advisor.

Caliber Home Loans announced updates to its Conforming Fixed & ARM and Conforming High Balance Fixed & ARM LLPAs, effective with Commitment Confirmations issued on or after Nov. 13. All updates are reflected on the rate sheets.

## Capital Markets

Financial markets have been buoyed by the increased certainty of the results of the U.S. elections, as well as news of a vaccine for COVID-19. As expectations for an improving economy continue as well as robust consumer spending, the markets will again turn their focus to inflation. There has been modest price pressure on goods as consumers shifted spending away from services, however consumer prices overall were flat in October. Without complete Democrat control of both houses of Congress, any further stimulus is likely to be smaller than it otherwise would have been which has eased some fears of rising inflation and potentially higher interest rates. **While the Fed has said it**

**has adopted a higher tolerance for inflation** than the two percent level we've grown accustomed, it remains to be seen when they will act if faced with a scenario not seen in many years. For the time being inflation remains near historically low levels and employment remains well below the Fed's desired levels which means low rates should remain for the near-term.

Looking at rates, it was a snoozer of a day (a technical term) yesterday. The week began with money flowing into stocks on positive vaccine news from Moderna and advisors to President-elect Biden saying there would be no national lockdown. By the end of the trading day, mortgage prices had moved only slightly lower and Treasury yields slightly higher. As far as economic releases, the Empire State Manufacturing Survey fell to a reading well below expected in November. In fact, this entire week doesn't have much in the way of market-moving news but **we do receive a lot of housing news**, with housing starts and existing home sales, as well as the NAHB housing market index today.

Today's busy economic calendar kicked off with retail sales (weak at only +.3 percent) and import prices (-.1%), both for October. The MBA's latest Forbearance and Call Volume Survey revealed that the total number of loans now in forbearance decreased for the 11th week in a row to 5.47% of servicers' portfolio volume as of November 8, 2020, a 20-bps improvement. Later this morning brings October industrial production and capacity utilization, the NAHB Housing Market Index for November, **and a full slate of Fed Speakers** (Chair Powell, Governor Brainard, Atlanta's Bostic, San Francisco's Daly, Boston's Rosengren, New York's Williams and Richmond's Barkin). Today's MBS purchase schedule sees **the Desk targeting up to \$6.7 billion MBS**, starting with \$1.2 billion UMBS15 1.5% and 2%, followed by \$3.5 billion UMBS30 2% and 2.5% and \$2 billion GNII 2% and 2.5%. We begin the day with Agency MBS prices better/up a solid .125 in price and the 10-year yielding .87 after closing yesterday at 0.91 percent after this morning's weak retail sales number.

## Employment

In just its fifth year, [Home Point Financial](#) has already surpassed 3,000 Associates, adding nearly 1,200 people to its Operations teams, specifically, in 2020 (YTD), and is still expanding and hiring. That's a major testament to the company culture created at Home Point, as they do such a great job making their Associates feel respected and that they're part of building something special. If you want to work at a company that offers competitive pay, prioritizes your safety and work-life balance, and has a leadership team that is committed to your long-term employment and professional growth, visit the [Home Point careers page](#) and submit your resume today!

Non-QM lender [Angel Oak Mortgage Solutions](#) continues to lead the way by educating originators on the power of non-QM. Its last webinar on "How to Become a Non-QM Expert" was such a success, they're doing it again tomorrow. Join Regional VP of Sales John Jeanmonod and Senior Account Executives Chris Taylor and Annie Jensen on Wednesday, November 18th at 10:00 PDT/1:00 EDT as they walk through Angel Oak's product suite, answering questions along the way. You'll soon realize why Angel Oak has originated more non-QM than anyone else. [Register here](#). Plus, to continue its growth and help brokers and correspondents grow and prepare for the 2021 purchase market, Angel Oak is actively hiring Account Executives in markets across the country. See [JoinAngelOak.com](#) for more information on that role and other operational openings.

View this Article: <https://www.mortgagenewsdaily.com/opinion/11172020-fhfa-salaries>