

# Non-QM, LOS Admin, Ops, MLO, IT Jobs; Broker, Sales Tools; QC and Compliance

By: Rob Chrisman | Mbn, Dec 28 2020, 11:12 AM

Congress and the press have been talking about a second stimulus plan since the summer. The bill signed by President Trump last night keeps the U.S. Government running through next September, including USDA housing programs. For ordinary citizens we hope that it is not too little, too late. Did you know that, driven by [stock market gains](#), the current net worth of the [4 richest U.S. citizens](#) is double the entire net worth of the lowest [50 percent of the U.S. population](#)? Fortunately, many lenders and vendors help their communities in numerous ways, and this Commentary highlights them in our Saturday Spotlights. (For information on being featured, contact Anjelica Nixt.) What about Goodwill? Do you think it is an organization owned by churches, or a non-profit? Nope. Goodwill Industries is a privately held, [not-for-profit company](#) which has come under fire for paying its executives millions of dollars per year which compensating the lowest workers minimum wage or less. (Trivia buffs know that Fred Grandy – Gopher on Love Boat – was the CEO for five years!)

## Lender and Broker Services and Products

2 HOTTEST 2021 TOPICS: How can lenders help both “haves” and “have-nots” through a K-shaped COMD economy? And how will the Biden administration impact lender fintech decisions? Sagent CTO Uday Devalla lays it all out in this [HW piece on how fintech serves ALL borrowers while keeping servicers compliant and profitable in 2021](#). Required holiday reading to get ahead of the game in 2021! Ping Uday directly with questions.

“[Caliber Wholesale](#) believes your best new lead is a former client and is reintroducing our business partners to their past borrowers by name with enhancements to [Reconnect!](#) Reconnect is a powerful business-building tool. Our shared borrowers will see your name and contact information in Caliber’s Servicing and Online origination platforms. Featuring your company’s name in the customer’s Servicing welcome video ensures they know who to call for their next loan. Our mutual customers will benefit with reduced fees if they refinance. At Caliber, we know consumers have confidence in loan consultants they’ve already worked with. You have the track record and their trust. Caliber Reconnect helps you use that to grow more business. If you’d like to transform your mortgage business, contact New Client Inquiry to learn how you can become a Caliber Business partner.”

Loan Officers don’t wait until rates go up to foster your Realtor relationships. While competitors are focusing on the refi boom, you need to stay ahead of the curve and concentrate on your long-term purchase business strategies. Heading into 2021, your Realtor relationships must remain healthy. It’s a great time to remind your partners how vital they are to your business and that you are all in when it comes to providing value. How can you use [your CRM](#) to tap data intelligence and multi-channel marketing technology to build your referral machine? [Supercharge your Realtor Relationships today](#). You’ve earned their trust, now remind Realtors of what you bring to the table!

## Compliance and QC Morsels

Compliance is much broader than, “Don’t advertise professional services on a personal website site.”

It doesn’t seem that long ago when smaller lenders couldn’t afford a compliance department. And some percentage of bank “compliance” managers didn’t have the background or training to support the title. Rather, the audit standard is reactive, and many lenders had four or five FTEs to field state regulator audits and review results of an outsourced QC plan, with the occasional stale scratch and dent to report back on. Thankfully, there is software for that ([IDS](#), for example). [MQMR](#) and [Lenders Compliance Group](#) have stepped in to assist many lenders in QC and compliance. The technology is out there to support compliance, but few at the executive level (outside of regulated banks) have reviewed the business rules reg Z, let alone know or seemingly care. And the penalties can be harsh. As an example, the penalty for failure to disclose origination charges: 3-year ROR (Right of Redemption) against foreclosure.

Compliance and quality control, and following lending rules and regulations while satisfying customers, is still Job #1 for many lenders. [Mr. Cooper’s recent penalties](#) from the state Department of Commerce and Consumer Affairs Division of Financial Institutions (DFI), in coordination with state and federal government partners, proved that. “Significant consumer remediation and penalties were imposed on the company for multiple residential mortgage origination and servicing-related violations of state and federal laws, including impermissible mortgage origination fees and charges; missed tax payments from borrower escrow accounts; failure to terminate private mortgage insurance when conditions were met; mishandling of loan modifications and servicing transfers; and wrongful foreclosures. These violations affected more than 115,000 consumers nationwide.

First American Docutech has a huge range of compliance subjects. [Document Retirement: Cooperative Apartment Fixed Rate Note](#)

(Cx4992). [Testing 4506-C IVES Request for Transcript of Tax Return \(Copy of Tax Form, Cx3095\)](#). [2020 Graphs for Credit Score Disclosure – B-3/H-3 \(Cx15312\)](#). [Cooperative Share Loans 101](#). [Document Updates: VA Deed of Trust Second \(Cx512\) and NE Deed of Trust Second \(Cx496\)](#). [Fannie Mae's post on document updates regarding 4506-T/4506-C Copy of Tax Form \(Cx3095 and Cx17841\) and Statement of Credit Denial, Termination or Change \(Cx15858\)](#). [Solex Consent Changes: Updates to Language for Consent Removing Internet Explorer as a Supported Browser](#). [Document Updates: Statement of Credit Denial, Termination or Change \(Cx15858\)](#).

The Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act) mandated the reform of the consumer mortgage disclosure forms. The Consumer Financial Protection Bureau (CFPB) spent years working with the mortgage industry to come up with updated versions of the Truth-in-Lending Act (TILA) and Real Estate Settlement Procedures Act (RESPA) Integrated Disclosures (TRID). "A little more than five years after a pretty painful implementation, it looks like TRID could be one of the next priorities on the regulatory reform agenda," said SitusAMC Managing Director Tom Cronin.

Here's a topic that seems to still pop up. Are lenders subject to HMDA reporting requirements required to report all categories or just one category when an applicant checks multiple categories for race and/or ethnicity? Also, if the applicant does not check anything, does the lender report based on observation or surname?

In 2015, the Consumer Financial Protection Bureau amended [Regulation C](#), the implementing regulation of the Home Mortgage Disclosure Act, to expand the reporting categories of race and ethnicity to allow for more detailed categories. As the creditor, you must report every aggregate ethnicity category selected by the applicant. If the applicant selected both "Hispanic or Latino" and "not Hispanic or Latino," you must report both. Additionally, you must report every ethnic subcategory selected by the applicant, without reporting more than a total of five aggregate ethnic categories and subcategories. If the applicant selected more than five, you must report the aggregate categories selected and any three subcategories selected. In this scenario, it is the lender's choice as to which selected subcategories will be reported.

In the event the applicant does not provide the ethnicity and race information and the application was by mail, telephone, the internet, or another electronic medium which does not allow the lender to see the applicant, the lender does not need to make an additional request for the information and should [leave the data fields blank](#). In the event the application was taken in person or was submitted via an electronic medium that allowed the lender to see the applicant, the lender must note the monitoring information on the basis of visual observation or surname.

Note that if the lender is collecting information based upon visual observation or surname, the lender may only select from the aggregate ethnicity and race categories. If the applicant checks the "I do not wish to provide this information" box on an application taken by mail or the internet or, with respect to a telephone application, orally states that he or she does not wish to provide the required information, as the lender, you should report "information not provided by applicant in mail, internet or telephone application." Concerning guarantors, no demographic monitoring information should be collected. With respect to co-applicants, [the demographic monitoring information for the co-applicant should be collected](#). If there is more than one co-applicant, the lender should only collect the first co-applicant's information.

## Capital Markets

2020 is quickly winding down and the pandemic continues to worsen. Congress has finally **passed another relief package extending many provisions of the CARES Act** as well as a **new round of stimulus checks**, and it has now been signed by President Trump. But it doesn't create an immediate shot in the arm. The stock market is not the economy!

The original relief package buoyed consumer spending over the course of the pandemic and the expiration of benefits was felt in recent economic data. Personal spending declined in November as every major category except groceries saw consumers pull back. It is not common for this dataset to see such broad-based declines during a single month which points to the concerns and uncertainty surrounding many households that were relying on enhanced transfer payments from the government. The passage of another relief package may help some in the coming months although at present the amount per person is half of the previous bill. Weekly jobless claims fell in mid-December though volatility is expected between the expiration of the CARES Act and the implementation of the next round of relief. And **home sales eased in November as tight inventory and rising prices limited options** for buyers.

Looking at the actual bond market, the abbreviated trading week last week ended with a reaction to new hurdles regarding the passage of a stimulus deal in Washington, an impending vote on the agreement of a Brexit deal, and as far as MBS are concerned, no Desk support and the third largest issuance on record. Treasuries rallied slightly and the MBS basis closed fractionally wider to end the abbreviated week. Further fanning concerns were new record lows in the week's Freddie Mac Primary Mortgage Market Survey where the 30-year and 15-year rates declined versus the prior week to 2.66% and 2.19%, respectively. Lower rates lead to refinancing, which equates to prepayments on outstanding securities, which doesn't help investor interest.

This **holiday-shortened week is relatively light on data**, including today, when the sole economic release will be Dallas Fed manufacturing

for December. Additionally, the Treasury does auction some 2-year notes and 5-year notes, which could potentially move the bond market. The Desk will conduct the last three MBS FedTrade operations on the current schedule when they purchase up to \$6.9 billion, including \$5.3 billion in UMBS30s, **and will release a new MBS purchase schedule covering the December 29 to January 14 period** which is expected to total \$63.7 billion. Things aren't much busier tomorrow, with just the October S&P Case-Shiller Home Price Index. We begin the week with Agency MBS prices down/worse .125-.250 and the 10-year yielding .96 after closing last week at 0.93 percent after the signing of the stimulus bill.

## Employment

Tomo Networks is searching for an **LOS Administrator** "who will interface directly with our Product and Engineering teams, crafting mortgage workflows that span the lifecycle of the home buying experience. You will be responsible for administering Byte Software's Loan Origination System, including maintaining and developing customized defaults, advanced business rules, macros, and custom input forms. The LOS Administrator will analyze system configuration and business rules, and design and implement solutions to meet customer needs while following best practices. This person must have critical thinking skills necessary to solve complex problems and technical skills to interface with our Product and Engineering teams."

**NewRez** is looking for a Vice President of Non-QM Business to grow the Non-QM origination beyond \$2 billion throughout their wholesale, correspondent, and retail channels. Directly and indirectly leading, developing and managing a team of business development, scenario desk, underwriters, closers, and post-closers for multiple channels is an important part of this job function. The right VP of Non-QM business candidate will have the ability to work in a matrixed environment and will have proven excellent communication and coaching skills. If you have extensive experience developing and executing Non-QM business plans with thorough market and competitor analysis, and have a deep understanding of Non-QM products, please see the full job description [here](#).

The season is bright for the team at Kind Lending who not only opened its doors during a pandemic, but Kind Lending is also hired over 200 mortgage professionals this year to build the business and they are still growing. Kind is looking for amazing people to fill these roles and make it their own: Sales Trainer, VP Operations, HR Manager, CIO/SVP Information Security... Preferably located in or around Orange County, California. There are many perks! some that are epic, like the most recent virtual holiday celebration hosted by CEO Glenn Stearns, President, Yvonne Ketchum, and Chief Kindness Officer, Mindy Stearns. Kind Ambassadors enjoyed the star-studded entertainment, the laughter, and the many SURPRISES announced. Join a team who is ready to celebrate YOU next by visiting [Kind Careers](#) to learn more or email Melissa Richardson for immediate consideration.

**Thrive Mortgage** would like to wish everyone in our industry a very Happy New Year and continued success in 2021. Thrive began 2020 with a theme which, in hindsight, appears to have been quite prophetic: "Buckle Up". In 2021, Thrive will be going beyond the results of 2020 through continual innovation, leadership, and smart growth in all facets of the company. Production numbers are only part of what makes this community of professionals unique. Those record-breaking performances are only possible because of our solid Operations efficiency and leadership; industry-leading Training, Coaching, and Onboarding expertise; and an extensive array of product offerings. Thrive Mortgage crushed production records in 2020 and is positioned to do even better in 2021. "When you have great leadership, it simply breeds a culture of excellence from the top down." To inquire about how you can THRIVE in 2021, contact [info@thrivemortgage.com](mailto:info@thrivemortgage.com) to begin a conversation.

**RAPID UNDERWRITING/OPS TURN-TIMES: CLOSE YOUR LOANS & GET PAID MORE!** Recently named among Top 5 Best Mortgage Companies to work for by National Mortgage News, Geneva Financial, Home Loans Powered By Humans®, is filling 500 Branch Manager and Loan officer positions in 43 states. With the recent addition of a National Head of Underwriting focused on industry-leading turn-times, Geneva is committed to closing your deals while paying you more! Their Geneva Gives, BE A GOOD HUMAN and Hero of The Year initiatives deemed them a recipient of this year's AZ Business Magazine's Excellence in Banking Award for Community Impact. Geneva is currently ranked a nationally fastest growing company in the financial sector, mortgage industry and all industries categories with no signs of slowing down and all signs point to another historic year in 2021. [Explore Branch and Originator opportunities](#).

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