

MLO, Ops Jobs; COO Seeking Role; Subservicer, URLA, VA IRRRL, HELOC, MSR Products; Non-QM lender Rebrand

By: Rob Chrisman | Mon, Jan 4 2021, 11:08 AM

Here we are on the first business day of 2021, the year of the movie Mad Max 2. (It is so much easier saying “2020” than “2021,” right?) Last year, as one industry vet wrote me, was “The Year Of The Genius” in mortgage banking. It seems that everyone is talking about record-breaking volume, margin, and income. “The industry’s ‘collective IQ’ almost doubled,” he said sarcastically. Everyone was smart, and if you are an MLO or lender who didn’t make money, well, when will you? Industry veterans know, however, that a prosperous year like 2020 can mask some imbedded risks (e.g., within a lender, industry-specific, and/or macro-economic), some combination of which could emerge in the second half of 2021 to bring this party to an abrupt end... our industry never seems to enjoy a soft landing. Thus, management should be preparing a contingency plan designed to kick in when triggered by a fall-off in either volume or profitability. By preparing such a plan in advance, you avoid making emotional decisions under the stress of declining market conditions. My contingency plan is having several chairs in the dining room so that if one breaks, I can sit in another while writing this commentary.

Broker and Lender Products and Services

On Jan 21, 2021 from 1-2pm ET, learn how to execute on the best borrower retention strategy in mortgage lending. Lenders agree on one thing, the ultimate judge of whether a technology investment is effective or not is ROI. Your Borrower Retention strategy should be no different. In this webinar, Scott Payne, CEO of SDP Solutions will show how he leverages three key technologies to implement the most effective Borrower Retention strategy in the industry for top-performing Lenders. You’ll learn 1) how to protect your portfolio, 2) how to act on intelligence, and 3) how to track the performance of each of these technologies. Scott is joined by executives from each of those technology companies: Hector Galicia (Director PSO, ICE Mortgage Technology), Mike Eshelman, CMB (Head of Consumer Finance, Jomaya), and Alex Kutsishin (CEO, Sales Boomerang). [Register now.](#)

You wouldn’t use an abacus to keep your books, so why are you using a spreadsheet for MSR strategy planning? Make 2021 the year to hone your competitive advantage and leverage PHOENIX’s commercial-grade, Dynamic MSR Proforma (DMP) software to develop, validate, and track the performance of your firm’s MSR strategy. “Our software tools compare net present value return profiles for every move you could make and are engineered to be dynamic and flexible so you can flesh out the numbers with increased visibility. Do you have the ability to accurately forecast the cash necessary to retain additional servicing rights? Are you able to predict future owned MSR net income across various scenarios? Leverage PHOENIX’s tools, experience, and expertise to optimize your MSR strategy. Contact your PHOENIX representative or Will McPartlon for a free consultation on your MSR strategy and to learn more about our DMP technology.”

“Happy New Year, from [Symmetry Lending!](#) It’s a new year, but don’t worry. We’re still here with the same Service, Speed, and Simplicity. In case you missed it, Symmetry has not only returned several program highlights, but we have also expanded our HELOC program: minimum FICO scores down to 680, max combined loan amounts to \$2,000,000, improved pricing to your clients, and the return of the post-close HELOC. And don’t forget, Symmetry allows line sizes up to \$500,000 at a CLTV of 89.99%! Don’t stress over jumbo investor guidelines and long turn times: Give your clients the benefits of an agency 1st mortgage, paired with a Symmetry HELOC that follows your DU/LP approval with limited overlays and best-in-class turn-times.”

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 [1/8](#) (VA IRRRL), [1/12](#) (VA IRRRL), [1/19](#) (FHA Streamline) or [1/22](#) (VA IRRRL).

Free infographic on getting to know the new URLA! The Universal Residential Loan Application is the borrower’s story. It’s the most valuable part of the loan file, and it’s getting a makeover. Learn about the new URLA, what’s changed, important dates, and more in this [free infographic](#). You can download the infographic [here](#). For more expert tools and resources that can help your mortgage lending team, subscribe to Data Fact’s weekly [blog](#), and make sure to follow us on [LinkedIn](#).

Do you use ServiceMac or The Money Source as your subservicer? Richey May & Co. conducted a subservicer oversight review of ServiceMac and The Money Source in December. Richey May’s program and subsequent 120+ page report provides value beyond the basic compliance requirements. With a focus on current and ongoing procedures as a result of the COVID-19 pandemic, the review includes interviews with all key department heads to observe their processes and challenges, a comprehensive review of business continuity and IT

assessments to ensure client and consumer information remains secure, and a summary of the servicer's notable accomplishments, challenges, and strategic initiatives for the future. Optional loan level testing is also available to provide succinct and valuable insight into how your personal portfolio is being serviced, potentially uncovering unobserved information, and assisting in the client-servicer relationship. To learn more or to participate in the upcoming review of ServiceMac, or its reviews of The Money Source, Dovenmuehle, LoanCare or Cenlar, please contact Richey May.

Investor and Regulator Odds and Ends

Citadel Servicing Corporation announced today that it will begin to operate as Acra Lending, effective immediately. This rebranding is aligned with the Company's mission to be the best-in-class Non-QM lender and Acra brings a high-quality institutional platform to the Non-QM marketplace, reflecting significant enhancements to the business since its acquisition by HPS Investment Partners, LLC ("HPS") in February 2020. Acra's product offerings will be available to a wider range of market participants as the Company deepens its legacy wholesale broker channel relationships while also investing in direct-to-consumer and correspondent channels. Acra will also continue to service the loans it originates at the same high standard for which CSC has been known. Visit the Company's newly launched [website](#).

In Special Session, NY Legislature proposed new legislation, [the COVID-19 Emergency Eviction and Foreclosure Prevention Act of 2020](#), which passed and was signed by the Governor. The bill provides extended eviction and foreclosure moratorium until May 1, 2021 for those homeowners and tenants who can attest that financial hardship prevents them from being able to pay their mortgage or rent. The Bill also further includes a prohibition on lending institutions from discriminating in the determination of whether credit should be extended to any owner of residential real property (10 or fewer units) because the owner has been granted a stay of mortgage foreclosure proceedings, or tax lien sales or the owner is currently in arrears and has filed a hardship declaration with the lender.

[Prime Choice Funding / PCF Wholesale](#) is working with [Second Harvest Food Bank](#) to support its mission to end hunger in Orange County. 290,000 children, seniors, individuals, and families are food insecure every month in our county. \$1 helps provide at least 3 meals.

Effective for loans originated on or after January 1, 2021, CFPB's [Final Rule](#) updates the dollar amounts for provisions implementing amendments to Truth-in-Lending Act (TILA) under the Home Ownership and Equity Protection Act (HOEPA) and the Dodd-Frank Act. Accordingly, Sun West has updated the following sections of its [Implementation Guide: Home Ownership and Equity Protection Act \(HOEPA\) and Dodd-Frank Act - Ability to Repay/Qualified Mortgage \(QM\)](#).

Capital Markets

U.S. Treasuries and Agency MBS ended the final week of 2020 by rallying slightly in what was an otherwise quiet affair. On Thursday, there was some positive news (for the economy, not rates) in that initial claims posted a larger than expected decrease, though still remained well above 750k. **Continuing claims posted the lowest level since March**, though that figure was millions lower a year ago.

Pending Home Sales fell 2.6% in November, according to the National Association of Realtors. Year-over-year contract signings were up (as are current sales), but the latest monthly decline is largely due to rising home prices and a shortage of inventory. It is a great time for the purchase side of the mortgage industry, with a backlog of buyers snapping up listed homes quickly while taking advantage of record-low mortgage rates. Separately, Black Knight revealed that forbearance plan volumes ticked upward for the third consecutive week last week, rising by 15k from the week prior and pushing the number of active plans (2.83 million, or 5.3% of homeowners) to its highest level since early November. This week's increase was primarily the result of the lowest level of forbearance plan removal activity since the start of the pandemic, likely due at least in part to the holiday week. On a bright note, **forbearance plan starts also hit their lowest level since the start of the pandemic**, a number also likely impacted by the holidays. Start volumes have now fallen in each of the last three weeks.

With the return of many participants from extended holiday vacations, the bond market should be a little livelier this week. Today, however, should be quite tame outside of headline risks. Economic releases consist of final December Markit manufacturing PMI and construction spending for November, both due out later this morning. FedSpeak returns after their year-end holiday break with appearances from Chicago Fed President Evans, Atlanta's Bostic, and Cleveland's Mester. This first week of 2021 includes several potential market moving events including the Georgia Senate elections tomorrow, Congress' certification of the Electoral College Presidential results, and the December BLS Employment Situation on Friday. **The NY Fed is scheduled to buy up to \$28.9 billion** over the course of the week; 68.3% in Class A, 15% in Class B, and 16.6% in Class C. Today, the FedTrade amount totals \$5.9 billion max over all three classes: \$1.5 billion UMBS15 1.5% and 2.0%, \$2.9 billion UMNBS30 1.5% and 2.0%, and \$1.6 billion GNII 2.0% and 2.5%. We begin the week with Agency MBS prices worse/down nearly .125 and the 10-year yielding .93 after closing last week at 0.92 percent.

Employment

“At [Caliber Home Loans](#), we’re dedicated to helping people reach their full potential and supporting the communities where we work and live. That’s why we’re proud of Caliber University, our six-week training course for recent college graduates and those with mortgage experience. This program is for individuals seeking a career in the mortgage industry. Caliber University provides loan origination training and mentoring from start to finish. The inaugural class made significant impacts within Caliber and their communities by implementing financial education webinars to promote home ownership and sponsoring local philanthropic efforts. The next Caliber University program begins on Jan. 15. If your goal is to combine a great job with making an impact in your community, join us! We’ll help you grow professionally. Visit our [website](#) today to view open opportunities. To be immediately considered for Operations or Sales positions, email Jonathan Stanley or Brian Miller, respectively.”

2020 was the best year ever for ACC Mortgage. Think about that. Since 1999, ACC has been dedicated to the Non-QM space and because we never stopped lending ever, 2020 was the best in its 21-year history. Now we are looking ahead to 2021. This low-rate environment will not last forever, so if you have a passion for Non-QM, tired of the typical corporate mentality and want to be rewarded for your hard work, then ACC is your new home. Looking for stability? We offer the most complete Non-QM suite of products, top commission, and our pricing will not be beat. We are investing in our people. We are looking for passionate and experienced Non-QM underwriters, account managers and Account Executives to build on our already successful foundation. E-mail resume to Recruiting@accmortgage.com.

A COO/Business Line leader is seeking a position. A growth and strategy oriented, former national lending COO with \$250 million (revenue) P&L accountability seeks to join a top rate team in a similar leadership capacity. He brings exceptional experience in leading “no miss” initiatives across all facets of the business: sales/growth, channel/product development, operations, and capacity & complex cross-functional initiatives. His background includes M&A (both buy-side and sell-side), strategic partnerships/joint ventures, counterparty relationships, strong financial/metrics discipline, structured finance/capital raise, etc. His prior background includes financial services technology leadership and he maintains close ties to progressive fin-tech and venture capital players within, and adjacent to the mortgage space. Ideal situation would include working with founder/owners looking to add diversity of experience and capability to their team to help maintain & scale their business. COO/CAO, division/channel or line of business president or similar roles. Interested parties, please contact Anjelica Nixt to be put in touch.

ARE YOU A ROCKSTAR? [PCMA](#) Re-Imagined a compensation plan centered on the principles of lean manufacturing, enterprise loan origination and experiential design to remove the failure risk and refocused attention away from processing back to the client experience. [PCMA Private Client Certified Mortgage Advisors](#) are compensated on “New Loans Sent to Processing”, giving them total control over their monthly income and speed of service. As a Certified Private Client Professional and Top Producer of [PCMA](#) you will benefit from a salary & bonus compensation Range of \$180,000 - \$350,000 per year, a bonus paid at time of submission (20 bps paid whether the loan funds or not), Monday through Friday 8:30am – 5:30pm (no overtime, no weekends, work/life balance), and Private Client Invitation with exclusive direct mail marketing (no internet leads). For candidate consideration, please send your resume to apply@pcma.us.com.

Rapid underwriting/Ops turn times: close your loans and be 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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