

# Credit, AE, MLO, Marketing Jobs; Bridge Loan, POS, VA IRRRL, Servicing Products; How to Block Trigger Lead Sales

By: Rob Chrisman | Fri, Feb 5 2021, 5:30 PM

Guys around the nation have nine days to forget that nine days from now is Valentine's Day, and florists everywhere have already ordered roses (in the middle of winter!) flown in from South America, Holland, or Israel. Despite this flora being totally out of season, the floral industry has, over time, equated roses with Valentine's Day in our minds. Lenders, however, have tech on their collective minds, and the podcast of today's commentary features STRATMOR partner Garth Graham's thoughts on current technology (what works and what doesn't) and can be heard via [Apple](#), [Spotify](#), or [Google](#): subscribe and download. Something else on lenders' minds is the health of borrowers & real estate. Remember when the CARES Act was signed, and all the "experts" thought forbearance issues would crush our market? (I wonder if they were the same ones predicting the wave of REOs and the glut on the real estate markets ten years ago, which never materialized as homes were snapped up by a variety of buyers.) It turns out that a large portion of [U.S. homeowners are equity-rich due to higher values](#). Seriously underwater properties (having a combined balance of loans secured by the property at least 25% more than its market value) now account for only 5 percent of properties.

## Lender Services and Products

7 YEAR PARTNERSHIP EXPANSION! Long-term deals say a lot about a company and their relationships. [Sagent just announced a big 7-year expansion](#) of its partnership with community bank stalwart Trustmark. Sagent powers Trustmark's modern approach to customer care and loan servicing experience with totally real-time data, self-serve tools for customers to manage their loan/home/goals, and a platform for Trustmark teams to help customers whenever needed. Trustmark mortgage servicing lead Robert Parker said, "Sagent powers the modern fintech experience we deliver to our consumers and teams. Combined with our breadth of product, we can deliver both local community banking expertise and service, along with a modern experience." Digital simplicity and smart human advice are indeed a winning combo. [Read the Sagent/Trustmark deal details here.](#)

What is the ongoing impact of forbearance and foreclosure moratoriums? What are the evolving needs of default customers (government vs conventional loans)? How are servicers thinking of staffing requirements (human vs digital)? To address these pressing servicing questions in the post-pandemic reality, [Sourcepoint](#), in conjunction with DS News, is hosting a webinar "[Next Steps in Mortgage Servicing](#)," Thursday, February 18, at 1PM CST. During this informative session, industry experts from Sourcepoint will discuss how these emerging issues impact your business and how you can proactively prepare for the new reality. You don't want to miss this timely discussion as we offer insights into how you can blend a digital-first ecosystem with a human touch to thrive in these uncertain times and beyond. [Save your seat.](#)

[Lakeview Loan Servicing](#) is pleased to announce that as of February 1 it is the proud [Master Servicer for the South Carolina State Housing Finance and Development Authority](#) (SC Housing) Palmetto Home Advantage program. A self-sustaining agency, SC Housing is committed to ensuring that residents have the opportunity to live in safe and affordable housing. Designed to serve both first-time and move-up borrowers, the Palmetto Home Advantage program offers down payment and closing cost assistance for both conventional and government loans. Become an approved participating lender today. Visit [SC Housing](#) for more information.

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 [2/11](#) (VA IRRRL), [2/16](#) (FHA Streamline), [2/18](#) (VA IRRRL) or [3/02](#) (FHA Streamline).

This is the season for year-end business update reports. One that recently stood out was from [Cloudvirga](#), a leading fintech in the POS space. Cloudvirga reported 200% revenue growth and a 300% YOY jump in application volume in 2020. Co-founder Kyle Kamrooz recapped the fintech's performance: "In addition to our revenue and volume gains, we added four new retail clients in the second half. Overall, our clients are now originating more than \$200 billion a year on our retail platform. At mid-year, we launched our new Cloudvirga TPO platform to transform the way large wholesalers collaborate with their brokers. Finance of America and Citizens Bank were our first two TPO clients, we've since added two more. In 2021, we expect the trends that fueled our growth last year (low interest rates, channel diversification and competition in the TPO space) will not only continue but accelerate. We expect 2021 to be another record year."

"[Axos Bank](#) does all the things that no one else does! Most lenders stop at \$3 million but not us, we go all the way up to \$30 million! No Limit on Cash Out, Cross-Collateralization, Bridge Loans, and Pledged Assets. Email [LendingPartners@axosbank.com](mailto:LendingPartners@axosbank.com) to learn more! Our warehouse lending program can help you maximize your revenue opportunities with our residential lines of \$20MM to \$150MM. Have a

commercial real estate lending needs? [Axos Commercial Lending](#) offers financing solutions for Small Balance Commercial Real Estate, Commercial Real Estate Specialty Bridge and Constructions Lending.”

### Don't Steal my Borrower!

An MLO works with a borrower for months on a refinance. The ex-brother-in-law is removed from title, the appraisal comes in at value after the lot line dispute is settled, and, once the missed payment on the car loan is cleared up, credit is re-run. Suddenly your borrowers are being contacted by a swarm (throng? horde?) of lenders after a credit report is run. Most, if not all, MLOs have had borrowers “stolen” through the selling of “trigger leads.”

A trigger lead is a marketing product created by the national credit bureaus. After a borrower applies for a loan, information about their application is sold by Experian, TransUnion, and Equifax to various lenders. Through that mechanism lenders learn that the borrower is actively looking for a loan and will target your client with competing offers. Borrowers can head this off. Could it be on the way out? Many hope so, especially MLOs working with a borrower for months, only to have another company squire them away.

Using information is not confined to our industry. Just look at [the Federal Trade Commission's most recent case against “Flo”](#) which is an app that women use to time their menstrual cycles. Turns out, the app was selling women's data to all kinds of marketing companies to sell them diapers once they notify the app they are pregnant! The Knowledge Coop's Ken Perry has incorporated the settlement into his 2021 Continuing Education program already.

What are lenders telling their MLOs to do about it? Triggers are sold by the repositories, so it does not matter what software is used in obtaining the lead or processing the loan. Education of the staff, referral partners, and borrowers is the most effective means of preventing confusion, protecting a lender's reputation with borrowers, and maintaining integrity.

Consumers can opt out of these solicitations by calling 888-5-OPTOUT or visiting [OptOutPrescreen](#) with its photo of a young yet old, distinguished yet rough guy, obviously grappling with this issue. This process takes up to 5 days to activate, so some MLOs and lenders convince their referral sources to “opt out” consumers before the borrower is referred to the lender, timing it so it will not take effect before credit is pulled. Some vendors recommend registering the borrower on the “Do Not Call” list as well.

Experienced MLOs let their borrowers know that, if they haven't opted out before you pull credit, their phone will ring with competing companies attempting to offer “rates”. These are often bait-and-switch tactics, and usually very misleading. If your borrower suspects the person calling isn't from your company, teach them to ask questions, like, “What is the name of my loan officer?” If the person cannot answer, they probably aren't with the lender.

### Capital Markets

MAXEX is the mortgage industry's first multi-buyer, multi-seller mortgage exchange. We bring together the industry's most active investors to simplify jumbo liquidity. Get competitive daily pricing, fast liquidity, and better execution across a broad range of programs. [Learn more.](#)

The 30-year Treasury yield climbed to its highest level in nearly a year yesterday due to the release of a better-than-expected jobless claims report. The impact on mortgage prices, which don't necessarily follow the 30-year bond, was mixed. It would appear markets have moved past concerns over “retail trading mania” and the focus now lies on stimulus optimism. Dallas Fed President Kaplan said yesterday that he expects sluggish growth over the next two or three months until vaccination progress is made, but that he also expects 5 percent growth for the year. For the day's three MBS FedTrade operations, the Desk purchased nearly 100 percent of the \$7.2 billion maximum, with a 50 percent hit rate as over \$14 billion was tendered. What is the NY Fed buying? 22 percent was in UMBS15s, 51 percent in UMBS30s, and 27 percent in GNIs.

Today's mortgage news cycle began with Black Knight reported that forbearance volumes declined by 45k this week, driven by January month-end plan expirations. 47k plans with January expiration dates remain ripe for removal. Declines were seen across investor classes, but overall improvement is slow and over 2.7 million homeowners remain in active COVID-19 related forbearance plans. **The NY Fed, through its desk, is scheduled to purchase up to \$5.2 billion** 1.5 percent and 2 percent over two operations starting with \$3.6 billion UMBS30s followed by \$1.6 billion UMBS15s.

The bond market is being driven this morning by the **passage of the stimulus bill**. But it's the first Friday of the month, and before those Fed purchases, we've had the usual spate of payroll information. The January Unemployment Rate came in at 6.3 percent, Nonfarm Payrolls +49k (lower than expected but it appears that jobs are being restored), and Hourly Earnings were +2 percent. (The December trade deficit was \$66.6 billion). After the job data we begin the day with Agency MBS prices worse/down nearly .250 and the 10-year yielding 1.15 after closing yesterday at 1.14 percent driven by the stimulus package.

## Jobs and Promotions

Are you looking to take your wholesale mortgage marketing experience to the next level? We may have the role for you! The marketing team at Finance of America Mortgage is looking for a dynamic individual to fill the role of TPO Marketing Director. “We believe in an environment where we lift one another up, invest in each other and being positioned for greatness. The ideal candidate has fantastic communication skills and can steer marketing strategies with TPO leadership and the marketing team, while working in a remote setting. This opportunity can take your career to the next level where there is opportunity for growth, to develop new skills, and bring out your best in a competitive environment. If doing great work, meeting & exceeding goals, and helping people realize their dreams resonates with you, [check us out today.](#)”

“In a continued commitment to provide the best offering in the marketplace for top producing originators and first-rate operations support, [Homeowners Financial Group](#) has added to its impressive Executive Team. We are pleased to announce that Ron Stowers has joined the company as Chief Strategic Officer/National Sales Manager and will lead our Sales efforts across the country and work internally with our Operational Executives to execute upcoming corporate initiatives. ‘Ron is a 20+ year veteran in the mortgage industry. We are thrilled to have him as part of the team. His attention to detail and leadership skills are unparalleled to others in the industry. We just got even better,’ states Bill Rogers, CEO. [Homeowners Financial Group](#) has been recognized as a Best Places to Work and Best Mortgage Company since inception, over 17 years ago. If you are interested in [joining Homeowners Financial Group](#), please send your confidential resume to Erin Dueck.

Rapid underwriting/Ops turn-times: close your loans and be paid more! Named among Top 5 Best Mortgage Companies to work for by National Mortgage News and Top Mortgage Employer by National Mortgage Professional Magazine, 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! Geneva is currently ranked a nationally fastest growing mortgage company by Grojo with no signs of slowing down and all forecasts point to another historic year in 2021. [Explore Branch and Originator opportunities](#).

25-year industry vet Roy Stocking joins the [Certified Credit](#) team as the VP of Strategy & Business Development. Roy is well-known for his commitment to authentic connections and is excited to bring that same level of collaboration to our LOS, POS, and channel partners. [He will be working with national and other strategic customers, with a special emphasis on introducing workflow efficiency and fraud prevention solutions to mortgage lenders](#). As an original NAMBA member, Certified Credit is excited to announce today that they are continuing their partnership with NAMBA at the Sapphire sponsorship level. “As the Founder of Certified Credit, it’s always been a personal passion of mine to find ways to give back and help minorities establish a strong support system in our industry,” said Lucy Kereta-Block of the two organizations and their shared values. Are you looking to join a team truly committed to diversity, teamwork, and enriching both the borrower and the customer experience? Contact Nicole Mattiello.

Opportunity abounds, and Interfirst is seeking an experienced sales leader. If you are ready to shape and guide an existing team of seasoned National AEs, step up to the challenge [here](#). What’s next for you? Since Interfirst announced its return to the wholesale space, enthusiasm from mortgage brokers, community banks and credit unions has been tremendous! Interfirst is delivering on its commitment to being the most broker-centric wholesale firm in the country. Interfirst is currently sourcing [talented AEs](#) to meet this growing demand from its expanding national footprint. Seasoned AEs interested in learning more about available opportunities can reach out to Casey Nunn directly or feel free to [apply here](#).

Western Alliance Bank, Member FDIC, has welcomed Jim Karr to serve as its National Sales Manager for its Correspondent Mortgage Solutions team (part of the bank’s Specialized Mortgage Services group). He will “tailor customized funding options to meet the needs of residential mortgage lenders around the country through a selection of specialized loan purchase programs.”

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