

AE, MLO, Ops Jobs; Rule Logic, Subservicer, Non-QM, POS Products; Rate Moves Partially Impacting Rate Sheets

By: Rob Chrisman | Thu, Feb 18 2021, 10:36 AM

Welcome to 124-year-old [Girl Scout Cookie Season!](#) If you're an LO, how'd you like to deal with borrowers for 189 years, or eat the same thing day after day? I thought so. [Meet Jonathan](#) who now holds the record for the oldest animal in the world. (Speaking of age, how do you appraise [a 1960 Missouri bunker as a \\$1.1 million residence?](#)) Jonathan couldn't care less about mortgage rates, which have moved higher. Even yesterday's FOMC minutes show most participants expect "a sizable boost in economic activity" more in the capital markets section below. But the move is providing MLOs with even more reason to provide better customer service. The STRATMOR Group's Mike Seminari observes, "It's surprising how much [borrower satisfaction improves](#) with LOs setting expectations up front, not asking for the same document twice, and showing up (in person or virtually) at the closing table.

Broker and Lender Services and Products

T-minus 4 days until SimpleNexus' annual user conference, SNUG, goes live (that's this upcoming Monday, February 24, for the counting-challenged). The agenda is studded with mortgage industry influencers you won't want to miss. On Tuesday, dive into upcoming market challenges and opportunities with Fannie Mae's Chuck Walker, Progressive Insurance's Tammy Louks and FormFree's Brent Chandler. Then on Wednesday, tune in for an eMortgage Expertise panel on how tech partnerships boost the borrower (and lender!) experience with Bob Hart of ICE, Joe Puthur of Mortgage Coach, Brian Zitin of Reggora and Sue Woodard of Total Expert. [Check out SNUG'S full, value-laden agenda and register to attend here.](#)

On March 1st (less than two weeks!), the new Uniform Residential Loan Application (URLA) will be required: Are you ready? [Maxwell's](#) point-of-sale has a pre-built 3.4 compliant digital loan application, as well as ready-to-go integrations with leading LOS providers. Need URLA help? Maxwell is the fastest point-of-sale to implement, with the ability to get customers up and running and URLA compliant within days. To learn more about our URLA 3.4 compliant [features and integrations](#), along with Maxwell's other powerful capabilities, [click here](#) to schedule a 15-minute call with a product specialist.

Now, more than ever, the mortgage and real estate industries require efficient, cost-effective, and reliable due diligence solutions. HomeVal from Altisource® combines the proven services and expertise of Premium Title™ and Springhouse® Valuations in a hybrid solution. HomeVal provides a full suite of customizable products that deliver precise title search, valuation data and current property photographs in one integrated report. [Learn more](#) on how Altisource can help you accelerate the amount of time it takes to close a loan. Visit [here](#) for more information.

[First Guaranty Mortgage Corporation®](#) (FGMC) is excited to announce product enhancements to its proprietary Non-QM/Non-Agency product line, [Maverick Solutions™](#), starting tomorrow February 19th! Some of the exciting expansions on the Champion Prime and Achiever Expanded Credit products include credit scores down to 620 and allowance of first-time home buyers. The Achiever Expanded Credit product now accepts loan amounts to \$3 Million and 85% LTV No MI as well. Additionally 12-Month Personal Bank Statements, Asset Utilization up to 80% LTV, and previous forbearances are acceptable on the Champion Prime product. If you are interested in structuring a Non-QM/Non-Agency deal or have questions regarding these updates, email FGMC's Structure Desk at nonqm@fgmc.com. For more information about Maverick Solutions, follow FGMC on [LinkedIn](#) or contact Paul Jones to schedule a free, personalized training for your team.

Richey May & Co. has begun performing 2021 subservicer oversight reviews. "Our program provides value beyond the basic compliance requirements with a focus on current and ongoing procedures as a result of the COVID-19 pandemic and a 120+ page detailed report for company leaders. Our 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 subservicer'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-subservicer relationship. To learn more or participate in one of our reviews, please contact us."

[PollyEx](#), a provider of SaaS solutions for the mortgage industry, is excited to announce it has completed its enhanced integration with the ICE Mortgage Technology's Encompass Digital Lending Platform. The Partner Connect integration enables PollyEx PPE clients to price and lock loans directly through the Encompass Smart Client and/or LO Connect interfaces. The PollyEx PPE is the industry's most dynamic pricing and eligibility platform, allowing lenders to configure rule logic, manage margin strategies and distribute pricing with ease on one, centralized and fully modern user interface. To learn more email Jacob Gerson or visit www.pollyex.com.

Parting Notes

Our residential lending industry exists to help families with their lives, and lenders and vendors are filled with characters, personalities, and friendly competitors. Hundreds, if not thousands, of babies are born to employees every year, too many to track. But that doesn't mean all is peaches and cream in our ranks, and with the hundreds of thousands in lending around the nation, as our industry ages, we lose people along the way "before their time." This has been made evident in the last month.

MCT's [Bill Petersohn](#) passed away last week from cancer. MCT's Curtis Richins observed, "Bill's contributions to MCT, and the lives of MCT staff and clients, are impossible to adequately capture in words. His optimism, expertise, and work ethic were inspirational to everyone who had the pleasure of working with him.

A few weeks ago the Bay Area appraisal community lost [Niki Perotti](#). Not only was she the co-owner of Miller & Perotti, and on the board of AXIS AMC, but was an amazing daughter, mother, aunt, and sibling.

Arizona's Kelly Ann Purcell [will be sorely missed by many](#). Recently with NotaryCam, she was well known and respected by many in the industry. In many ways Kelly led the way as an eMortgage pioneer before "e" was even cool or even on anybody's radar.

PennyMac Mortgage Investment Trust, along with its manager and service provider PennyMac Financial Services, in late January saw the passing of the company's founder and Non-Executive Chairman [Stan Kurland](#) who had a long, well-known career in mortgage banking.

Capital Markets

The recent announcement of new limits on agency cash window deliveries for implementation in 2022 has produced a lot of uncertainty for originators. [Join MCT® for a webinar Friday, February 19th at 10AMPT: New Agency Delivery Limits – Analysis & Recommendations](#) as Phil Rasori, Ben Itkin, and Andrew Rhodes review the implications of new limits on Agency cash window deliveries. MCT® has conducted analysis on the impact of these limits, sought guidance from Agency partners, and prepared recommendations for lenders to navigate the changes. The webinar will cover which lenders and volume levels are impacted, analysis on the potential execution impact, recommendations to prepare for and mitigate downside risks, an overview of moving to MBS delivery, a demo of [MCTive!® Cash vs. MBS Comparison Tool](#), and an advocacy update with next steps. Register for the webinar [here](#).

We began the year six weeks ago with the benchmark U.S. 10-year T-note yielding .93 percent. This morning it is up to 1.30 percent. Blame it on potential inflation in the future or the realization that someone will have to pay for the stimulus, mortgage-backed securities have gone along for the ride. Some of this has been passed on to borrowers, some of this has been absorbed by lenders and profit margins reduced. **MBS coupons have continued to struggle relative to their treasury hedges**, with "the basis" has been weighed down by convexity and supply concerns. What gives?

Normally, the release of the January Fed minutes from its latest meeting would dominate headlines, but an abundance of positive economic data on the day yesterday overshadowed **Fed officials saying they do not currently or imminently see the conditions for reducing their massive asset-purchase program** being met. Retail Sales for January blew past 0.8 percent expectations, registering a whopping 5.3 percent increase month-over-month, aided by the receipt of stimulus checks and pent-up spending activity. Sales were up solidly across every retail category. Markets also received a hotter than expected Producer Price Index report, up 1.3 percent, the largest month-over-month increase since the index began in December 2009. The reading shows that producers clearly incurred higher prices in January, though the increase is yet to be passed on to consumers, as evidenced by last week's weak CPI figure. The day's \$27 billion 20-year bond sale was met with soft demand.

What does it all mean for mortgage rates? Whatever happens with stimulus and Treasuries supply, as well as how investors view inflation, will be among key drivers. We have reached a point where a sharp increase in economic activity is now the base case for how markets have been priced. Taking all that news into account yesterday, Treasuries ended the day mixed, while the MBS basis closed tighter.

Today's data is already out of the gate with a bang. Initial Jobless Claims for the week ending February 13 (rising to 861k from 848k, many still out of work), January Housing Starts (-6 percent!) and Building Permits (+10.4 percent), February Philadelphia Fed Survey (23.1), and January Import/Export Prices (+1.4 & +2.5 percent). Later this morning brings Freddie Mac's Primary Mortgage Market Survey for the week ending February 18, two Fed speakers: Governor Brainard and Atlanta's Bostic, and a \$9 billion new 30-year TIPS auction from the Treasury, while **the Desk of the NY Fed will conduct three operations**, one in each class, totaling up to \$6.65 billion. We begin the day with Agency MBS prices worse nearly .125 and the 10-year unchanged, yielding 1.30 percent.

Jobs and Promotions

Planet Home Lending, LLC's origination volume more than doubled in 2020, reaching \$19.5 billion, up 122% from 2019. In 2021, Planet is seeking to expand in Chicago, Florida, the Northeast, Dallas-Fort Worth, Phoenix, Portland, the Los Angeles Basin, San Francisco, and Orange County, Calif. For a confidential conversation about how Planet can help you reach your 2021 goals, contact Henry Brandt (661-210-5355).

AmeriHome is still celebrating its deal to be acquired by Western Alliance Bank that was announced yesterday! This will provide a faster pathway to growth in both its Delegated and Non-Delegated channels, while continuing to offer consistently competitive pricing, industry leading service and support, a full and growing slate of products, and a commitment to be relationship focused in everything they do. If you're not already signed up with AmeriHome and you're interested in more information on Delegated or Non-Delegated offerings, make sure to visit AmeriHome Correspondent or email CLsales@amerihome.com for more information. AmeriHome is looking for talented, passionate people to join their growing company, and they have many opportunities available in mortgage operations, loan review, underwriting, and more in both southern California and Texas, full time, part-time and remote! Visit the careers page to view all open positions. Follow [AmeriHome Correspondent on LinkedIn](#) to keep up with the latest updates, resources, job openings, and more.

Mark Hanna and **Directors Mortgage** is thrilled to announce the hiring of **Josh Hitsman**. Josh will become the new Branch Manager of the Directors West Linn and Clackamas locations. Hitsman brings with him Marcie Anderson, Regional Production Manager, Grant Eggleston, Sales Manager along with 17 loan officers and support staff who collectively have 33 years of experience in the mortgage industry. "We are excited to have Josh and his team join us. He complements our strong team-oriented, customer-focused culture. Over the past year we have experienced incredible growth, and we need a forward-thinking professional to take on the responsibility of managing our West Linn and Clackamas locations," noted President and CEO Mark Hanna.

Josh began in the mortgage industry in 2009 after graduating from Lewis and Clark College with a degree in Communications while also competing for the Lewis and Clark football team. "I was impressed by the leadership at Directors," said Hitsman. "The ability to grow successfully and most importantly a great platform for my people to maximize their success led us to make the change."

"I'm convinced that nothing we do is more important than acquiring the right talent." says President and CEO Mark Hanna "Josh and his team fit that mold perfectly". As a privately-owned, Oregon-based company since 1998, **Directors Mortgage** has established a strong presence in the Pacific Northwest and continues to deepen those roots as Josh and his team have already started the process of continuing to recruit and add more talent to the West Linn and Clackamas locations. Directors Mortgage generously supports the communities in which their clients and team members live, work and play. The company has been recognized as one of the Top Philanthropic Companies since 2001 by the Portland Business Journal and has recently been recognized as Top 100 Companies to work for in 2021. Learn more about Directors Mortgage [here](#). (NMLS-3240, Equal Housing Opportunity)

"Black History Month is a special time for all of us at **Caliber Home Loans**. This month, we reflect on the contributions of African Americans not just in our past, but in our present. We stand proud of our company culture of inclusivity. We've made it a mission to give our employees a voice and opportunity to promote understanding within Caliber through our BOLD employee resource group. We also believe our leadership should reflect our company and the communities we serve. That's why we have one of the most diverse executive leadership teams in the industry. It's imperative that we listen with open ears and open hearts and work hard for all our employees. And that's what we will continue to do, every single day. Visit our [website](#) to join our Caliber family. To be immediately considered for Operations or Sales positions, email Jonathan Stanley or Brian Miller respectively."

Leading non-QM lender **Angel Oak Mortgage Solutions** has added to its impressive roster of Account Executives yet again due to the demand for non-QM. It recently welcomed the following experts to the Angel Oak family: Rick Lacy, Orange County, California; Giselle Navas, San Diego, California; Matthew Simon, Montana, Wyoming, and Eastern Washington; Raanan Carty, Texas, and Keith Hale, Sacramento, California. They are ready to help originators with quick and easy solutions using non-QM. And Angel Oak isn't done as it continues to add Account Executives across the country. See JoinAngelOak.com for information on how to join the leader in non-QM.

Sprout Mortgage announced that Michael Strauss has been named to the newly created role of CEO, moving from his previous role as President, and that Shea Pallante has been appointed President. (Pallante currently serves as Chief Production Officer at Sprout.)

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