

Secondary, MLO, Ops Jobs; Compliance, Broker, Correspondent Products; Events This Week; Fannie Constricts Footprint

By: Rob Chrisman | Thu, Mar 11 2021, 11:24 AM

With all the hundreds of thousands of borrowers around the nation left to refinance, lenders are understandably concerned about mortgage rates creeping higher, removing swaths of rate & term refi candidates. Of course, companies with servicing are watching [the balance sheet value of that asset increase nicely](#) as rates move up, once again providing a hedge against declining margins or volumes. Industry analysts point out that smaller servicers may be priced out of the market due to rising servicing costs, however. And lenders are looking at other products, like Symmetry's HELOC program. Meanwhile, Fannie addressed [2nd home & investment properties](#), and congratulatory notes filled the airwaves as Ms. Marcia Fudge was confirmed by the United States Senate to lead the Department of Housing and Urban Development (HUD). Fudge has represented northeastern Ohio in the U.S. House of Representatives since 2008. (By the way, one can listen to the [audio version of today's commentary](#) featuring an interview on the nuances of underwriting.)

Broker and Lender Services and Products

VOEs and VOIs can be a big cost center for lenders. There are too many providers and you probably waste a lot of time constantly chasing down hard-to-complete verifications. Stop chasing employers for VOE/VOI - Truework is a one-stop shop for automated income and employment verifications. [Truework has a massive employee network with over 150 million employees \(35 million who can be verified instantly\)](#). Mortgage activity is up again and Truework will help you close more loans with fast and accurate verifications. [Start your first verification today](#) >>For a limited time Rob Chrisman readers get 6 free Verifications (\$240 value) → [Set up time with Zackary Green to claim this offer](#).

Recruiters are vying for the interest of high-performing LOs as the industry prepares for the spring and summer purchase seasons. Here's a new idea from Top of Mind that could help: the company just introduced Surefire Lookbooks, a tool lenders can use to showcase their marketing assets to job prospects. These dynamically generated "highlight reels" let recruits see their own headshot and contact info on a prospective employer's branded emails, open-house flyers, direct-mail postcards, interactive media and more. Says CRO Nick Belenky, "The lookbook is a new concept to this industry, and the goal is simple: to show prospects how their future employer's marketing program will help them generate more leads, collaborate with referral partners and keep a full pipeline." [Request your own lookbook here](#).

Operational efficiency remains the #1 key 2021. Not surprisingly [2020's highest producing teams were the ones who worked together the most efficiently, whether together or working remotely](#). Why? Tracking milestones in CRM+POS+LOS systems worked in 2018, but effectively managing today's higher loan volumes requires smarter, more detail-oriented systems to proactively track every doc, deadline and datapoint for the entire loan pipeline—and if potential issues arise, escalate those before they turn into costly mistakes. Origination and operations teams need smarter, more proactive, assistive systems to provide self-service visibility into detailed loan status, prioritized next actionable tasks and escalated issues. When loan teams and automated processes work together, loans move forward and close faster, error free. [This case study from a division of American Pacific Mortgage](#) proves the point. The team quadrupled efficiency and produced 280% more revenue using [simple, smart, automated task-based workflows and operational dashboards powered by TeamworkIQ](#).

Just released: 10 ways to become the go-to lender for real estate agents in your market! Economists are expecting big things from first-time homebuyers in 2021. Moving into this year's purchase-heavy market, your ticket to capturing that high volume is strong referral relationships. Luckily, there are actionable steps you can take now to stand out from your lending competition. From adding value with your industry knowledge to finding stand-out ways to communicate, these tips (pulled directly from interviews with top real estate agents!) will help you build trust and rapport, translating into lasting business. Prepare your pipeline for the coming purchase volume: [Click here](#) to read [Maxwell's](#) latest blog post "10 Ways Loan Officers Can Build Strong Referral Relationships with Real Estate Agents."

Do you have everything you need to win volume in 2021? With Spring right around the corner, make sure your correspondent investors offer the products you need to grow your business throughout the year. [Planet Home Lending](#) brings the best new products to market, along with competitive pricing and superior service. It's why we're a correspondent investor of choice. Give Planet a call today to discover how we can work together to create a profitable partnership. Expand your offerings! Check us out at <https://phlcorrespondent.com> or call Jim Loving (414-270-0027) for personalized service.

"ActiveComply. Tired of having to rely on LOs for permissions to monitor social media? Are you saying NO to social media because you don't know the rules or feel protected? [ActiveComply](#) can bring you no-headache solutions to be regulatory compliant on social media.

ActiveComply helps lenders meet responsibilities through our compliance system technology: [automatically find all company and LO accounts](#) related to your brand, examine profiles for [NMLS IDs & Equal Housing information](#), and ensure [posts](#) are compliant ([image scanning](#) included). Join The Mortgage Collaborative & ActiveComply on March 16th for an informational TMConnect session on social media compliance. In this series, we will discuss the social media lending landscape, outline lender requirements, and review some social media Do's & Don'ts. Bonus: we will hear about some industry horror stories and how you can learn from them vicariously. [Sign-up](#) and download our [free Social Media Compliance Cheat Sheet!](#)"

A message from Austin Niemiec, EVP of Rocket Pro TPO, clearly outlined the lender's position on recent developments in the industry. It reads: "If you are still deciding whether you will continue working with Rocket Pro TPO or will be bullied into limiting your choices and harming your business, I invite you to think about this in a different way. If you feel you have no choice but to sign UWM's addendum, you will be signing away your freedom and, as a result, your ability to best serve your clients. Above all else, being a broker embodies the very concept of freedom. Freedom to be a business owner. Freedom to choose lenders. Freedom to choose programs and pricing. Freedom to do what you think is best for your clients. Giving up that freedom means giving up one of the core tenets of being a mortgage broker." To read his full comments, [click here](#).

Events to Close out This Week and Open Next

Today James Brody, Chair of [Johnston Thomas's Mortgage Banking Practice Group](#), as well as The Mortgage Collaborative, are co-hosting a complimentary webinar at 10:30 AMPST, titled "[Regulatory Round-up: Invaluable Tips for Maintaining Compliance in 2021 and Beyond](#)". Questions? Please contact Mr. Brody directly.

Qualia's Future of Real Estate Summit is today. It is a free, virtual event offering insights on how technology is being used to deepen local ties and expand regional footprints. [Save your spot here](#).

Tomorrow is the Mortgage Collaborative's Rundown with Rich and Rob. Rich Swerbinsky, the COO of The Mortgage Collaborative, and I will be discussing current events in the mortgage market for 30 minutes starting at noon PT: "[The Rundown with Rob and Rich](#)."

It's been quite a year for Mortgage Servicing Rights. Do you know how forbearance and investors affected the market, or what the trends suggest for the future? Join STRATMOR Principal and MSR expert Seth Sprague, CMB and CWDL Mortgage Banking Partner Dustin Pfluger for a free webinar on Thursday, March 18 as they discuss what happened with MSRs in 2020 and what lenders need to be thinking about for MSRs now and in the future. [Register for the webinar today](#) and submit your questions in advance for Seth and Dustin.

Capital Markets

Today lenders are watching rates improve, but yesterday were mostly focused on Fannie Mae restricting selling options. MBS and Treasuries continue to switch from "bull-steepening" to "bear-flattening," whipsawing around this week after yesterday's Treasury sale of \$38 billion 10-year notes saw much better demand than what the market feared after an abysmal sale of 7-year notes two weeks ago. Separately, the Consumer Price Index report contained no surprises, but inflation was cooler than expected and remains largely unchanged, rising 1.7 percent year-over-year, 1.3 percent excluding food and energy. The Fed prefers to focus on the PCE index, regardless, we are yet to see the recent inflation scare reflected in the numbers. Finally, U.S. President Biden's \$1.9 trillion Covid relief bill passed the House, clearing its final hurdle.

Fannie Mae announced that because it is subject to the new PSPA limits of 7 percent on the acquisition of second home and investment mortgages, [Fannie will begin to monitor volume](#) in relation to this limit for individual sellers, effective April 1st across Cash Window and MBS. Specific penalties and enforcement measures on these limits are currently undefined, but **it is assumed there will be significant price deterioration on applicable loans delivered beyond these limits**, if they remain eligible for purchase at all. This new limitation will likely open a path to a greater number of Non-QM and private label opportunities. At this time, Freddie Mac does not have any new announcements to share.

Today's economic calendar is underway with the latest ECB monetary policy decision & discussion of buying more bonds, as well as domestically with initial claims for the week ending Mar 6 (712k, -33k) and continued claims for the week ending February 27 (4.14 million). Later this morning brings JOLTS job openings for January, Freddie Mac's Primary Mortgage Market Survey for the week ending March 11 and results from a \$24 billion 30-year Treasury bond reopening. Today's MBS purchase schedule sees the Desk conducting the **last two operations on the current schedule, which total up to \$5 billion**. We begin the day with Agency MBS prices up/better by a few 32nds and the 10-year yielding 1.51 after closing yesterday at 1.52 percent.

Jobs, Promotions, and Moves

AmeriHome Mortgage, the 3rd largest correspondent and 13th largest mortgage lender in the country, is hiring for several positions! AmeriHome's [Correspondent Lending Division](#) is looking for an [FVP, Correspondent Operations – Dallas](#), an [AVP, Conditions Manager](#), and an [Operations Manager](#) while its [Consumer Direct Division](#) is currently hiring a [VP, Loan Processing](#) and more with positions in Southern California, Texas, and remote! Why commit to a career at AmeriHome? AmeriHome is a company that values its employees and embraces a culture that promotes upward mobility for all. One employee says, "If you are willing to put in the work and are willing to learn, you will go far with AmeriHome. The company really invests in its employees and promotes within. If you're eager to grow and advance in your career, you can move mountains!" Make sure to follow [AmeriHome Correspondent on LinkedIn](#) to keep up on any updates, resources, job openings, and more! Visit the [careers page](#) to view all open positions, and submit resumes to careers@amerihome.com to schedule an interview.

Black Knight is seeking a creative, high-performing marketing account manager who will develop and execute creative marketing strategies in support of its Secondary Marketing Technologies division. The [Marketing Account Manager](#) will work with Black Knight's talented internal Marketing team to deliver high-quality product campaigns and customer communications. The ideal candidate must have a background in marketing or a related field, as well as an understanding of the secondary market. Black Knight is the premier provider of integrated technology, services, data, and analytics that lenders and servicers look to first to help successfully manage the entire loan life cycle. Our deep understanding of regulatory and compliance issues complements the knowledge, technology, and solutions we offer to help our clients achieve their business goals. To learn more, contact Megan Goulette.

"[Caliber Home Loans](#) is setting the gold standard for customer retention across our retail channel. Our refinance retention rate is over three times the industry standard. Because Caliber is a purchase-focused organization, our purchase retention rate is even more impressive. In 2020, over 50% of retail customers returned to their Caliber loan consultant (LC) for their next purchase. These statistics are no accident. When a loan is closed, Caliber provides an ongoing campaign that's branded to the LC. Using vast amounts of data and AI, Caliber ensures customers can find the best LC to fit their specific needs, and the LC remains with them throughout their financial journey. Ready to join a winning purchase-centric company that keeps you and your customers at the forefront of every decision? To be immediately considered for Operations or Sales positions, email Jonathan Stanley or Brian Miller respectively.

Citi has a new Head of U.S. Mortgage: Brad Wayman. Brad served this role on an interim basis since December and has been with Citi since 2003, most recently serving as Head of U.S. Mortgage Sales, leading Distributed Retail Sales, Direct to Consumer Sales, Strategic Market Business Development, community reinvestment strategy and Sales Support. (Brad, time to think about getting some jobs with substance. Hehe.)

Jeff Mack is the new Chief Operating Officer (COO) for South Florida-based Renaissance Home Loans. Mack will "redesign and reimplement the company's lending operation, participate in vertical expansion activities, investments, and corporate alliances, as well as promote the company's culture and vision, and lead the external business development strategy.

Boston National Title, one of the largest title agencies in the U.S. and an Incenter company, has promoted Nicole Wolosoff, Esq., to President of its National Commercial Division. (She will remain President of BNT's New York office.)

Mitchell Johnson has been appointed to the role of Chief Technology Officer at MAXEX where he will lead all aspects of MAXEX's product strategy, data, security, and technology including future development of MAXEX's digital mortgage exchange and platform.

View this Article: <https://www.mortgagenewsdaily.com/opinion/03112021-fannie-2nd-homes>