

# Ops Director Job; Capital Markets, Underwriting, Processing, Non-QM, Mobile Products; Better's Overseas Acquisition

By: Rob Chrisman | Tue, Jul 13 2021, 11:19 AM

When one thinks of a Constitutional Amendment, many think of the 2nd amendment (right to bear arms, 1789), 13th (end of slavery, 1865), or the 16th (creation nationwide income taxes, 1913). Remember the process from junior high? "...two-thirds majority vote in both the House of Representatives and the Senate or by a constitutional convention, ratified by three-fourths of the States..." Is affordable housing worthy of a Constitutional Amendment? I guess [some real estate agents think so](#). (Thank you to Brian B. for forwarding this.) We're so interested in affordable housing for first time home buyers, and what people in their 20s and 30s are doing, we forget the other end. A mortgage you can have until you are 99 years old? Yup, at least [in England](#). It's the latest in a string of home loans aimed at satisfying the growing demand for "later life" borrowing, with deals that last well into retirement. One bank says it will now let people carry on holding one of its mortgages until they are 99, and its maximum age for a new borrower applying for a home loan is an impressive 85 – timely! Speaking of timeliness, today's podcast is [available here](#). This week's podcast is sponsored by [Black Knight](#), providing innovative technology, comprehensive data, agile analytics, and features Part Two of an interview with [Mike Brown](#) on lender's accuracy and timeliness.

## Lender Services and Products

FinLocker has released v3.0 of its financial well-being app that improves lead to loan conversion with intuitive tools and educational resources that get homebuyers mortgage ready. Mortgage lenders and originators can white-label their FinLocker 3.0 app to generate leads and nurture homebuyers towards mortgage readiness via engaging customized journeys that help homebuyers overcome the financial barriers, including credit, saving for a down payment, and lowering DTI, to become mortgage-ready. Consumer permissioned data sharing between homebuyer and originator streamlines the mortgage application process. Mortgage originators and servicers can use the app to create customers for life. View use cases for increasing your production and book a demo on [FinLocker.com](#). Mortgage Brokers should contact Brian Veaux for details of the promotion in celebration of National Mortgage Broker Week this week.

[Synergy One Lending](#) launches CASH Advantage, a program that provides a unique level of certainty in the home purchase process to buyers and sellers alike. CASH Advantage takes the traditional finance offer and backs it with cash, eliminating the contingencies of financing and appraisal valuation, solidifying the buyer's offers in this low inventory, highly competitive market. "Many clients experience a great deal of stress and frustration when they see their dreams dashed as their offers are not accepted, often on several occasions," said Steve Majerus, CEO of Synergy One Lending. "We felt it was important to bring this kind of innovative approach to our clients and the real estate community to bolster their chances that offers they make on homes will be winning offers." By allowing buyers to leverage CASH Advantage when submitting purchase offers, Synergy One Lending clients bring a unique assurance to listing agents and their sellers.

"Why do 45% of MLOs fail the National Exam causing downtime in closing loans? A borrower won't ask when RESPA was enacted, but the National Exam will. It takes true preparation. That's where [MortgageEducation.com](#) comes in with MortgageACE, a path to success with data analytics showing whether your aspiring MLO is doing the work and readied for the exam. The time is now, while Charter Banks reduce MLOs and IMBs hire under Temporary Authority. Contact Dave Olchek for info on reducing downtime. (Also ask how to reduce hours of redundant training!) And read our [testimonials!](#)"

[Fulton Bank slashes consumer lending review times by 75%](#)! Since implementing ACES Quality Management & Control Software, Fulton Bank has cut manual review times for complex loan decisions by 50%, improved manual review time efficiency for less complex loan decisions by 75%, and decreased its reporting turn times by 50%. When Fulton Bank sought to replace their homegrown audit process, the decision to choose ACES was easy. Renee Cordrey, Consumer Lending Oversight Manager at Fulton Bank, said, "ACES is like an open book, everything you need is laid out right in front of you. With our old process, staff felt they needed to constantly double check the information they had, but with ACES, they can confidently make loan decisions because all the information is right there." [Learn More](#).

[FundingShield](#), the market leader in wire & title fraud risk management and closing agent compliance, released its Wire & Title Fraud Analytics Report for Q2 2021 showing 20% growth in high-risk errors on top of record high Q1-2021 figures. Transactions with errors leading to wire & title fraud risks resulted in nearly 43% of all loans processed (over 2 in 5) having issues during Q2-2021. [Ike Suri, CEO & Chairman](#) shared "Escrowing and automation technologies continue to grow in adoption and simultaneously opened-up doors for new fraud schemes along with ongoing cyber threats targeting financial services. FundingShield helps prevent, identify and resolve these inefficiencies, threats and exposures in a timely manner so lenders can run their businesses without interruptions, reputational nightmares and/or losses by working with only valid, verified and vetted closing agents across the country." Meet FundingShield at the [CMBA Western-](#)

Secondary, CMBA Western-CREF, and the MBA Annual in San Diego. Contact [Sales@fundingshield.com](mailto:Sales@fundingshield.com).

“Are you leveraging intelligent automation? If not, you should be. Bring the different areas of your business together and serve all your borrowers more effectively with Richey May’s [RMAutomate](#), powered by the robust Zoral Automation Platform. More than just robotic process automation (RPA), or a spot solution designed to address one specific use case, our holistic intelligent automation solutions leverage advanced decisioning to allow companies to completely reimagine the entire loan manufacturing process. Our team works with clients to deliver automation from the front-end borrower experience and loan origination to back-end operations, allowing you to meet borrowers where their needs are while streamlining operations in any channel. Contact us to schedule a demo today to see how this intelligent automation can help mortgage leaders get ahead.”

Floify’s all-new mobile app recently hit the Apple App Store and Google Play Store, and as promised, is delivering many of the same features loan originators and borrowers love about the Floify desktop app from the convenience of a beautifully-redesigned mobile interface. Whether at the office or on the road, the Floify mobile app will make it easier than ever for busy LOs to start new loan flows, add prospects to an application, check the status of their loan pipeline, review/approve/reject documents, empower borrowers to upload and e-sign documents on the go, and so much more. [Rediscover Floify’s new mobile app and more exciting features they have in store for you!](#)

“[LoanStream Mortgage](#) is running our Spectacular Summer Specials for brokers right now! Take advantage of our Non-QM Purchase Special with 50 BPS off and our Non-QM Best Price Promise: we will beat the rate or price from any competitor for all locked loans from 4/20 to 7/31. [View our Matrix and Rates here](#). Need Gov? Free Appraisal on our FHA Streamlines and VA IRRRLs, no appraisal, no income needed. Plus, join our [Non-QM/NanQ Massive Product Update Webinar](#) on 7/16 at 10AMPST. Lots of great reasons to get in touch with LoanStream right now. Don’t wait. We are the one lender that makes you the one to call. Restrictions apply so contact your AE today. [Visit us](#) for our great rates and programs.”

### Company-Sponsored Training and Events

Stop futzing with spreadsheets to manage employee incentive compensation. LBA Ware has already developed incentive compensation management platform CompenSafe for precisely that purpose! [Register now to join LBA Ware for a virtual “open house”](#) on July 14 at 1 pm ET to learn how you can achieve a state of management bliss. You’ll get a glimpse of

CompenSafe’s legendary loan compensation automation software and a bonus look at performance scorecards for the whole team available in out-of-the-box business intelligence (BI) platform LimeGear.

As mortgage banking technology evolves, most of it continues to remain focused either on the borrower front-end or the loan originator. Middle-office operations, however, are where technology can make the biggest impact! Historically any technology in this space has been specialized and disjointed. Indecomm’s DecisionGenius™ introduces all decision-making components into one place, comparing application data to sourced data to investor guidelines. Get a clear recommendation on a file’s ability to close before it goes to underwriting! See Indecomm’s DecisionGenius™ at work in their free webinar on Wednesday, July 14 at 1:00 pm ET. [Register today here](#).

### Capital Markets Products

Black Knight is committed to delivering detailed, real-time MSR valuation information, and recently announced the [integration of its MSR Platform with broker assumption sets from PHOENIX](#), a premier advisory firm for MSR and whole loan trading, mortgage services and analytics. As a well-respected, high volume MSR advisor and valuation partner, PHOENIX brings extensive market understanding to the MSR Platform. This provides Black Knight clients with market informed MSR valuation assumption sets for use in a variety of solutions and services. In today’s market, with so many businesses’ financial results driven by MSR values and related business strategies, it’s critical to have a consistent cadence of valuation data to inform strategic retain/release decisioning and maintain transparency between period-end reporting. Learn more about [Black Knight’s MSR Platform](#), and how its integration with brokers like PHOENIX can give your business a competitive edge.

Mistakes happen, especially in the loan origination process. [Md America Mortgage](#) specializes in providing liquidity solutions for “scratch and dent” and seasoned portfolios. We provide a competitive alternative for loans traditional correspondent investors may not fund due to missed overlays, guideline interpretation or minor underwriting/compliance concerns. We have multiple investor outlets, allowing us to assist you in quickly liquidating aging loans from warehouse/servicing lines. Md America accepts single loan and/or bulk packages for performing and non-performing government-insured loans, conventional-conforming loans, bank portfolios of government-insured loans, new production, and seasoned products. Our due diligence process is focused on the fundamental credit decisions underlying the loans for purchase, enabling us to achieve timely and consistent purchase timelines. We also [service our own production](#), so you can rest assured your loans will land with a reputable servicer delivering limited impact to customers. For more information or to submit loans for

consideration, contact [TradeDesk@MidAmericaMortgage.com](mailto:TradeDesk@MidAmericaMortgage.com).

Newrez announced the launch of its inaugural **Employee Resource Groups** (“ERGs”). Spearheaded by the company’s Diversity, Equity and Inclusion team and led by fellow employees, the ERGs provide a safe and empowering environment for employees to discuss, create, and lead ideas and actions that inspire positive change within Newrez and the communities it serves. The first four inaugural ERGs, which were chosen through a Company-wide survey earlier this year, include a Women’s Group, Veteran’s Group, LGBTQ+ Group and Environmental Group. While each ERG maintains **a different core focus**, Newrez encourages employees to form their own groups, as well, by offering a supportive framework for launching new ERGs.

What does a company do with a lot of money? One thing is buy other companies. U.S.-based Better HoldCo, Inc., known as a digital homeownership platform, announced its planned acquisition of United Kingdom-based company, Trussle, a digital mortgage and insurance broker backed by Goldman Sachs and Finch Capital, among others, and founded in 2015. Trussle “interacts” with over 90 lenders to close mortgages for U.K. homeowners. Since inception, Trussle has sourced over GBP 2.7bn of mortgage approvals for UK consumers with GBP 1.1bn of that in the last 12 months.

Better is no slouch. From its founding in 2016 through 2020, Better funded \$30.9 billion in home loans and provided over \$7 billion in cumulative coverage through Better Cover and Better Settlement Services, the insurance divisions of Better. Better has raised over \$400M in equity capital since inception. This all comes ahead of Better’s public listing via SPAC merger with Aurora Acquisition Corp., which is expected to value the company at \$7.7 billion.

## Capital Markets

Caliber announced an enhancement to its Loan Balance Spec Pay Ups. Price improvement will now be reflected on the Caliber lock confirmation at the time of the lock and will continue to be reflected in the pricing engine. The improvement will be reflected as an LLPA labeled Spec Pay on the lock confirmation and purchase advice.

Looking at rates, money flows in the world pretty freely, and so investors pay attention to what is happening elsewhere around the globe. Support is growing among European Central Bank policymakers to reduce bond buying in response to an improving economy. (Sound familiar?) Some investors are shifting into emerging-market bonds and dividend-paying stocks after a plunge in U.S. Treasury yields. Despite expectations for higher rates, the yield on the 10-year Treasury stood at 1.35% Friday, down from a high of 1.77% in March, but, of course, MBS prices have lagged given prepayment and credit fears. The reopening of the U.S. economy has led to growth, but difficulties in hiring and a shortage of materials have slowed expansion and have increased inflation, the Federal Reserve says in a semiannual report to Congress. The report, however, **reaffirms the Fed’s view that the economy clearly is recovering from the pandemic.**

As the economy climbs out of the depths of last year’s recession, the minutes from the last FOMC meeting reveal the Federal Reserve contemplating next steps in terms of monetary policy. Discussion was had around whether to reduce purchases of mortgage-backed securities first or at a faster pace than Treasury bonds when the decision is made to reduce their balance sheet. These changes are likely to happen before the end of the year while there is no expectation for a change to the Fed Funds Rate until 2022.

(Remember: the working definition of a recession is “two consecutive quarters of negative economic growth as measured by a country’s gross domestic product.” So GDP going from 3.1 to 3.0 to 2.9 is technically a recession.)

Yesterday was a quiet start to the week in the bond market although there was strong demand during an auction for \$38 billion in 10-yr T-notes. The recent drop in Treasury yields (the 10-year note fell as low as 1.25 percent last week), **suggests investors are much less concerned now with runaway inflation.**

Lenders were very interested in the Mortgage Bankers Association’s (MBA) latest Forbearance and Call Volume Survey which revealed that the total number of loans now in forbearance decreased by 11 bps to 3.76 percent of servicers’ portfolio volume in the prior week as of July 4. According to MBA’s estimate, 1.9 million homeowners are in forbearance plans.

Today’s economic calendar began with the NFIB Small Business Activity Index for June (+2.9 to 102.5, the highest it’s been in many months). We’ve also received the June Consumer Price Index report (+.9 percent on overall and core, much stronger than expected). Expectations were for increases of 0.3 percent month over month and 4.7 percent year over year with the core rising 0.4 percent and 4.0 percent. Later this morning brings Redbook same store sales for the week ending July 10 and the June budget deficit from the CBO. All 12 Fed district banks are hosting a webinar where **speakers include Atlanta’s Bostic, Minneapolis’ Kashkari, and Boston’s Rosengren.** The Desk of the NY Fed will conduct two MBS purchase operations targeting up to \$5.24 billion 30-year 2 percent and 2.5 percent. We begin the day with Agency MBS prices worse/down almost .125 and the 10-year yielding 1.38 after closing Monday at 1.36 percent after the strong CPI inflation numbers.

**Employment**

“[United Mortgage](#) is looking for a Director of Operations to head our growing operations team. Based in Overland Park, Kansas, we are looking for a skilled candidate that is confident in a managerial role and well-versed in all areas of mortgage operations. United Mortgage is licensed in 10 states and growing at a rapid pace. We are looking for a high energy and experienced professional to help lead that expansion. Our ideal candidate needs to be forward thinking with the ability to implement and lead initiatives. United Mortgage was founded with the goal to provide the consumer with an exceptional customer experience and a platform for the originator to succeed. Operations are integral in reaching that goal. For more information or to apply, please email us your resume at [info@umloans.com](mailto:info@umloans.com).”

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