

FHA Cash Out, Pre-Approval Letter, VOE, Digital Products; In-Depth Look Moving Rates; Servicing, AE, LO, FHA Jobs

By: Rob Chrisman | Mon, Nov 22 2021, 11:02 AM

Time flies. For example, Thanksgiving week is here already. Debbie Harry, of Blondie fame, is 76 years old. Better.com has already been around five years. No lender wants to see [the word "fraud"](#) in its history while folks are watching its merger partner SPAC [Aurora Acquisition](#): "Better.com has pushed fees and commissions down to zero, which has helped it do billions of dollars in mortgage originations, refinancings, and title and property insurance sales." It has been many years since Madonna had a hit song, but her name still attracts attention. Her former Miami home (she sold it in 2000) is on the market for \$32 million. ... [By a dog!](#) If you don't mind a drone video shot with lots of W Hotel elevator inspired music and a real estate agent that likes to put her hands on her hips, [here you go](#). And Cal Worthington, with his "my dog spot" TV ads, has been dead eight years but recently in Oklahoma I heard one of his lines: "You don't need to buy a car from me. Just come on down. ... I just want to talk to you." An [interesting sales technique](#) that worked well. Today's audio version of the commentary is [available here](#) and is focused on capital markets.

Products and Services

Did you know the [first known depiction of a unicorn](#), found in the Lascaux Caves of modern-day France, dates to around 15,000 BCE? (Or so people thought, until they noticed that the so-called Lascaux unicorn actually has two horns.) Now, approximately 17,021 years after the Lascaux unicorn's depiction, nCino is set to acquire the world's newest unicorn, SimpleNexus, in a cash and stock transaction valued at approximately \$1.2 billion. The acquisition of SimpleNexus and its end-to-end, cloud-based homeownership platform will expand nCino's serviceable market by over \$4 billion and further its competitive position as the single digital banking platform of choice. [Learn more about this magical new deal here](#).

What does "instant" mean to you when it comes to income and employment verification? With the demand for loans increasingly being met with a competitive edge, lenders are turning towards automation. A key way lenders can move digital is by leveraging instant income and employment data which helps them keep pace in an era where every day brings new challenges. Instant is a word we often use to describe something that happens right away. When consumers expect things quickly and efficiently without hassles, having seamless access to data provided directly by over 2 million employers can help speed up the lending process as a whole. It's a competitive advantage. [The Work Number®](#) gives credentialed mortgage lenders with permissible purpose the ability to quickly, and securely, tap into more than 125 million active employee records, all without burdening the consumer to provide sensitive log-in credentials. To learn more, visit [theworknumber.com](#).

On this day in 1995, [Pixar's Toy Story](#) became the first 3D computer-animated, feature-length film to be released in theaters. It was a whopping success, earning an Academy Award for special achievement as well as nominations for best original screenplay, score, and song. Speaking of childlike delight, a recent user survey from HomeBinder identified homeowners' favorite features of the groundbreaking home management platform, like automated maintenance reminders and document storage capabilities that make home management easy. For a better understanding of how HomeBinder is taking the future of home management "to infinity and beyond," check out the [August 2021 Homeowner Survey results](#) and email sales@homebinder.com to schedule a personalized demo.

"1 UW Touch on 70% of loans!" If you could [underwrite 7.92 zero defect loans every minute](#), would you? What if every loan came with [>\\$1,000 more profit](#)? Borrower surety in one day? A defect policy? Candor is the only technology that automates the costliest parts of the manufacturing process. [Calculate your ROI here](#).

Let's assume it takes you roughly 30 minutes to issue and make updates to pre-approval letters for one of your borrowers. If you're averaging 10 leads a week, that's 5 hours you're spending on letter generation. What if that 30 minutes became 2 minutes instead? When you send a [QuickQual](#) instead of your standard PDF letter, you're giving the borrower and Agent the ability to update their letters as needed. Can you imagine doing away with letter adjustments all hours of the day? With the holidays around the corner, give yourself the gift of more time with your loved ones. Want to learn more? [Get a sample QuickQual texted right to your phone](#), and then talk to the team at LenderLogix about how to begin.

Company-Sponsored Training

Today is National Cranberry Relish Day. Cranberry relish closely resembles cranberry sauce, [one of the most divisive Thanksgiving foods](#).

While some swear by the homemade stuff, others insist on can-shaped jelly, making the Thanksgiving dinner table the site of many a lively debate. On Dec. 1 at 1 pm ET, lenders can sit down together and hash out their expectations for 2022. Join yours truly along with MBA Chief Economist Michael Fratantoni, Capacity's David Karandish, and Sales Boomerang's Alex Kutsishin as we lay out the latest industry and economic trends, market opportunities and insights. Luckily for lenders, the trends and insights we're going to share aren't as divisive as cranberry sauce. [Register today](#) and save your seat at the table.

Are You Ready for FHA Cash Out opportunities in your market? Looking for tips to accelerate your underwriting experience? How can an FHA Cash Out Refinance benefit your borrowers? Join the [Freedom Mortgage Wholesale Division](#) for a LIVE webinar training session on FHA Cash Out Refinance mortgage products and origination processes. Ideal for new or experienced government originations. Register for a LIVE webinar hosted on [Friday 12/3](#), [Monday 12/6](#), and [Tuesday 12/7](#) at 2pm EST.

With the Covid-19 travel restrictions removed earlier this month, Foreign Nation Real Estate Investors have come back to the US looking for opportunities. Learn how to serve these buyers by joining National Mortgage Professional Magazine for "Deal Desk: Qualify Foreign National Borrowers with Acra Lending's Investor Cash-Flow Program" on Wednesday, December 1, at 1 pm ET / 10 am PT. We'll discuss how to qualify Foreign National investors easily utilizing Acra Lending's Investor Cash Flow Program, a program tailored specifically for Non-Resident Aliens who do not live or work within the United States. Jason Sheridan, VP of Wholesale Sales at Acra Lending, will provide an overview of the Investor Cash Flow program, who qualifies, property types, loan amounts, types of credit references accepted, and how to market to these types of borrowers. Register and submit your questions or scenarios for "Deal Desk: Qualify Foreign National Borrowers with Acra Lending's Investor Cash-Flow Program" webinar [here](#).

Capital Markets

Economic data this month, so far, has reinforced **expectations that Q4 GDP growth will outpace a disappointing Q3**. Early on we learned that nonfarm payrolls were higher than expected with 531,000 new jobs created in October and the prior two months were revised upwards by a cumulative 235,000 jobs. The unemployment rate eased to 4.60 percent and average hourly earnings were up 4.9 percent over the prior twelve months. New claims for unemployment insurance hit a post-pandemic low of 269,000 for the week ending October 30th and carried through to yesterday's 268k and 269k before that. Manufacturing data remained strong in October with eight of ten sub-indexes of the ISM Manufacturing survey in positive territory. The two categories that were not positive were due to ongoing supply chain struggles amid still high consumer demand. A similar story is playing out on the services side of the economy as well.

Yet the supply chain woes continue to dominate economic headlines, and recent economic reports haven't shown any underlying data to suggest things will change soon. The ISM Manufacturing Index, which is still in expansion territory, reinforced that prices are heading higher and delivery times are getting longer. Typically one would see extended delivery times as a sign that manufacturers were busy with orders, but in this case **the lag is in obtaining the components needed to finish production**. Trade deficits have been widening since real imports are higher than pre-pandemic levels as a result of surging consumer demand.

For months economists have been forecasting that as spending on services ramps back up, the tradeoff will ease stress on the supply chain, allowing things to return to equilibrium. But that has yet to happen as some service providers are turning away work due to struggles getting the necessary inputs to complete work. The labor market remains extremely tight and small business owners are increasing employee compensation to record levels. And as we learned this month, facing the challenges resulting from easy monetary policy and record fiscal stimulus, the Fed announced it would slowly reduce its asset purchase program. No "taper tantrum" and fortunately for pipeline hedgers there was little reaction from the market unlike 2013.

October's strong retail sales may point to an early start to the holiday shopping season but the current macro-economic environment may create uncertainty as to how well retailers will fare this year. By now, consumers are well aware of the supply chain issues wreaking havoc on goods availability and delivery timelines. It is likely that many got an earlier start this year to ensure they would have what they wanted and pulled forward sales that would have otherwise happened in November or December. Keep in mind, retail sales figures are reported in nominal terms and consumer inflation is at a 30-year high. Although car sales increased 1.8 percent in October, prices increased 1.9 percent. A similar story played out in other key categories. Despite the same headwinds affecting other industries the number of housing units under construction rose to their highest level since 1974 in October. Mortgage rates remain low and demand for housing remains strong as many people shift where and how they want to live.

Economic data over the last week was generally positive and pointed towards higher GDP growth in the fourth quarter versus the third despite the persistent risks associated with increased COVID cases globally. U.S. retail sales increased 1.7 percent in October, beating market expectations. Industrial production rose 1.6 percent in October and 5.1 percent over the last year. Manufacturing output managed to turn positive after two months of declines. New claims for unemployment insurance fell slightly to 268k for the week ending November 3 and are slowly approaching their pre-pandemic level of the low 200,000s. Mortgage rates have not moved much since early October and

purchase apps were 1.5 percent higher for the week ending November 12. Refinance apps were down 5.1 percent and are roughly 30 percent lower than one year ago.

President Biden is expected to announce his pick for the next Fed chair this week and it appears he is weighing either reappointing current Chair Powell or selecting Lael Brainard who is currently on the Fed Board of Governors. On Friday, Fed Governor Waller said that inflationary pressures are becoming more widespread and that the rise in inflation expectations is very concerning. **He added that the Fed should consider reducing its balance sheet once asset purchases are fully halted.** Vice Chair Clarida also weighed in, saying that it may be appropriate to discuss the pace of the taper at the policy meeting in December.

This week's Thanksgiving week calendar, with markets closed on Thursday followed by an early close for the bond market on Friday, is packed with data and supply today through Wednesday although no Fed officials will be speaking. The U.S. Treasury will conduct its month-end auctions consisting of \$176 billion in 2s, 5s, and 7s and \$24 billion reopened 2-year FRNs. \$58bn 2s and \$59 billion 5s will be auctioned today. The economic calendar gets started later this morning with a lone economic release of October existing home sales. The MBS purchase schedule sees the Desk in for up to \$5.6 billion of 30-year 2 percent and 2.5 percent. We begin the day with Agency MBS prices worse about .125 and the 10-year yielding 1.57 after closing last week at 1.54 percent.

Employment

"Attention servicing and customer service professionals: Because of the work we do, the culture we build, and the relationships we create, [PlanetHome Lending](#) beat 80% of the Top 10 and Top 20 mortgage servicers on owned MSR portfolio growth, both Q2-Q3 and YoY, according to IMF. Not only that, but Planet employees have also spoken and put us on the Dallas Morning News Top 100 Employers list for 2021, as well as the National Mortgage Professional Most Loved Employer list. From sign-on bonuses to internal promotions and a great work culture, Planet is the ideal destination for Servicing professionals at all levels. To learn more, visit us at [PlanetHomeLending/LandAtPlanet](#) today or email Planet Home Servicing. Grow your career with Planet Home Lending: Right Place, Right Size, Right Now!"

Leif Boyd joins AmeriSave Mortgage Corporation as the Chief Production Officer of the Retail Division. Leif is an award-winning mortgage professional with more than 20 years of experience in the industry, and is [AmeriSave Mortgage Corporation's](#) Chief Production Officer, Retail Sales. Leif has built his resume and reputation by helping organizations through his advanced strategic planning, change management, and leveraging both his experience and market knowledge to maximize the bottom-line results. "We are excited to have someone of Leif's caliber join AmeriSave to lead our traditional distributed retail operations. We know that with his expertise and leadership, our retail business will grow to be a significant force in the industry," says Mike Berte, president and COO of AmeriSave Mortgage Corporation. AmeriSave Mortgage Corporation, operating in 49 states and D.C., is one of the largest privately owned mortgage lenders in the country. To learn more about AmeriSave, please reach out to Peter Schwartz / 916-770-0053.

"[BluePoint Mortgage](#) is seeking experienced Account Executives looking to graduate to higher compensation levels by joining a premier wholesaler. With over three decades in the business, BluePoint Mortgage offers extremely competitive pay (earn up to 70 bps on non-QM), a flexible and fun work/life balance, and a strong product offering. We're looking for Account Executives who have what it takes to be a Scotsman Guide Top AE in the Nation, joining ranks with BluePoint's Nationally Ranked Top Performers! [Scotsman Guide 2021](#). If you think you have what it takes. Apply [here](#)."

Wanna work for the FHA? It needs a Senior Single Family Housing Specialist in Denver, Colorado: [View Job Announcement Number 22-HUD-252-P](#). (Apply by 11/30.) A Staff Assistant position is currently open (apply by 12/1) in Washington, DC: [Job Announcement Number 22-HUD-102-P](#). And FHA has an open position for a Loan Guarantee Specialist located in Washington D.C.: [Job Announcement 22-HUD-60-P](#).

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