

# ECOA, Coaching, Title, Verification Tools; Events This Week; Rates Driven by COVID Variant News

By: Rob Chrisman | Tue, Nov 30 2021, 10:49 AM

Brian C. writes, "I was surprised when I got my new Tesla, instead of the new car smell, it had an Elon Musk." Tesla was founded 18 years ago. Time flies. For 20 months now mortgage rates have been driven by pandemic news, like Moderna's announcement this morning. We'll receive the official conforming amounts for 2022 at 9AMPT. It's been 20 years since the Beatles George Harrison died. (41 years since John Lennon was shot and killed.) It's the last day of November and October is well in the rearview mirror but yesterday we learned that [NAR's Pending Home Sales](#) rose 7.5% in October. Demand is still strong, which echoes what I've been hearing in my chats with MLOs around the nation. "Motivated by fast-rising rents and the anticipated increase in mortgage rates, consumers that are on strong financial footing are signing contracts to purchase a home sooner rather than later," said Lawrence Yun, NAR's chief economist. He believes that total existing-home sales in 2021 will exceed 6 million, which will shape up to be the best performance in 15 years. [available here](#) and this week's podcast is sponsored by Mike Smith at Lockton. Lockton is a global leader in providing customized insurance programs, risk management guidance, and employee benefits consulting in both the mortgage industry and banking. Today's features Part Two of an interview with Lockton's Mike Smith on risk guidance for lenders.)

## Broker and Lender Products and Services

**HOW TO WIN 2022 PURCHASE WAR:** Purchase loans are expected to be 75% of the market next year (vs. 47% this year), and there are only 4.79 million purchase loans to go around. To win, you must convert more pre-approved buyers. ComeHome.com by HouseCanary, a national real estate brokerage, makes your firm, and your salesforce, the most modern home search and homebuyer engagement player in the game. [Here's How!](#)

It's no secret that mortgage recapture and refinance retention are critically low. In fact, [data](#) indicates only 18% of refinance borrowers stay with their servicer. To grow, improving borrower recapture is critical to add to your to-do list. Black Knight's [Capture| Lead Analytics Platform](#) helps you identify specific loans in your portfolio or lead database that could benefit from refinancing based on equity positions, current first-lien rates, and future purchases. Triggered by monitoring MLS listings, the advanced solution puts near-real-time, personalized pricing scenarios within reach, so you can engage the right customers with meaningful information at the right time. Capture's pricing capabilities are powered by Black Knight's industry-leading Optimal Blue PPE, which calculates highly accurate pricing based on borrower-specific attributes, current market conditions, and the most up-to-date market and lender-specific margin structures. Learn more about the [Capture Lead Analytics Platform](#).

Set yourself up for success during your busiest times! The last thing you want to worry about is the lack of efficiency between your platforms and data entry errors when you and your team don't have the time. Richey May's [RM Automate services](#), leveraging the world-class Zoral Automation Platform, give you full control to easily make real-time changes to your platform so you can maximize your efficiency and not worry about it during your busiest times. From POS to underwriting, to loan delivery and trailing docs, our solution allows you to reimagine the entire loan origination process to fit your business and create efficiencies throughout the entire loan manufacturing process. Contact us to see a demo and to learn how you can drive enhanced efficiency throughout your operations.

Nearly 1 million U.S. borrowers are still in pandemic-related forbearance plans. That means a great deal of insecurity for homeowners and continued lost revenue for lenders. Lenders should be asking themselves: How is my subservicer dealing with pandemic-era forbearances and what comes next? Have they made tangible steps to be ready for the next stage of this crisis, or are they lagging? Since the dawn of the pandemic, TMS has kept forbearance (not to mention delinquency) rates well below the market average. How? By growing their team, implementing new technologies, hardening their controls, and educating their customers. While much of the industry is still negotiating forbearances, TMS has surged ahead. Time to rethink your subservicer? [Partner with TMS](#).

"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](#).

Lenders: Is Your Verifications Provider More Than Shiny and New? The right income and employment verification provider can be the difference between winning and losing business. The real question becomes: "How do I choose the best provider for my business?" Consider a provider with solutions of scale, variety and history in the mortgage lending space who can provide truly instant data as well as a proven VOE/VOI track record. [The Work Number®](#), with over 25 years in the game, seamlessly gives credentialed verifiers access to 125 million active records, from more than 2 million employers. Lenders can potentially save time and costs by leveraging The Work Number

first in their verification process, due to the platform's industry-leading security, coverage, and speed. [Get Started](#) today.

In a recent survey, 50% of consumers said speed was an important factor in their refinance process. By delivering instant clear-to-close commitments, ServiceLink's EXOS® Title helps you get your borrowers to the closing table faster. EXOS Title performs an immediate title clearance on land records data, delivering a completed commitment in seconds, not days. ServiceLink offers a full range of title solutions with the ability to customize data, reports, and coverage to align with lender underwriting guidelines and risk appetite. [Learn more.](#)

“Kick-off 2022 strong with Millionaire Mortgage Club (MMC) 3-month coaching bundle designed for originators at all levels of success. If you want to expand your production, create a rockstar team & build your referral partner network, this program is for you! A subscription based LIVE on Zoom coaching program that includes the tools and resources that helped Cindy Ertman reach over 7 figures! Special: Kickoff 2022 Strong: 3-Month Membership for \$697 (a \$1,191 Value!). Sign up now and get access to a special bonus call with Barry Habib! This Special Offer expires December 15th. Visit: [www.MillionaireMortgageClub/vip](http://www.MillionaireMortgageClub/vip) to learn more and enroll today! No contracts, no risk, just 6 coaching calls designed to jumpstart your production in 2022! I'm Cindy Ertman, CEO of The Defining Difference, a success-based mortgage coaching company with a track record of helping mortgage professionals redefine and expand their business and their life.”

“The Velma Connector is really outstanding! Not only is the compliance a win, but the loans required way less resources to manage from an application/processing standpoint to a compliant cancellation. We gained both efficiency and accuracy!” That is what one compliance manager had to say about the value of automating their ECOA Adverse Action process. If you are an Encompass user with ECOA-Reg B headaches, [click here](#) to learn how Connector by Velma® can help increase sales engagement, rescue more deals, improve speed to audit, and eliminate risk of fines for non-compliance while keeping lender compliant with ECOA/Reg B Adverse Action regulations.

## Events and Training

Join Finance of America Mortgage (Bill Dallas - President) and HouseCanary (Jeremy Sicklick - CEO) [on Tuesday, December 7 at 10:00am PT for an industry webinar on how to ensure success with your 2022 purchase market playbook.](#) We will discuss how to keep pre-approved borrowers from straying during extended shopping periods in a seller's market and how to retain existing customers as they begin a new home search. [Register for the Chrisman/Finance of America Mortgage/HouseCanary Webinar.](#)

Are you naughty or nice? It's that time of year and we are deep into NMLS renewal season. This is when all good MLOs have taken their yearly dose of continuing education, gone onto the NMLS website, attested that they are who they say they are and paid their annual fee. Then they wait to be blessed by their State Regulators who will then agree to renew their license for the upcoming year, so MLOs can continue to help their clients buy and refinance property while spreading good cheer across the land. But there are many MLOs across the country who thought they could game the system and avoid sitting for their annual eight hours they have landed on the naughty list. [Tune in today at 11am PST](#) for the Weekly Industry Update when Audrey Boissonou and Kevin Casey are joined by Dave Luna to discuss what is being proposed by the State Regulators.

“[loanDepot Wholesale](#) has redesigned the closing process in its [mello® Broker portal](#) with new functionality. Closing Connection provides an improved user experience, giving you the power to close loans faster and more efficiently. The latest set of new features includes the ability to enter, update, and approve fees, schedule, update, or cancel closing dates, and generate a pre-closing package to review pertinent documents and accurately calculate recording fees. Want to see it live and in action? Join our next [mello® Broker Training](#) on Wednesday December 1st at 11am PT.”

Arch MI is offering, “Prepare Now to Exceed Your Goals in 2022” with Arch MI Senior National Trainer Blaine Rada. Tune in [December 1st at 1PMET.](#)

[The Michigan Real Estate Coalition's Inaugural Meeting is on December 1st.](#) Attendees will gain deeper insight into their peer associations' priorities, acquire timely information, and build relationships with their cross-industry peers. Forum meeting begins at 9:00 am at the H Hotel in Midland, cost is \$20 per person and includes lunch.

With rates up, now is the time to plan the “Now What...?” to continue your success of the past 18 months. And the first order of business is to focus on Working ON the Business, not IN it. [MBA of Eastern PA is providing a December 2nd Industry Webinar:](#) Strategies To Drive Winning Sales Performance at Lower Costs, A Discussion with Jim Deitch, CPA, CMB Best Selling Author and Industry Leader.

[Vice Capital Markets](#) will be sponsoring this Friday's edition of The Mortgage Collaborative's “Rundown with Rich and Rob” on the 3rd. [Chris Bennett](#) will be leading the discussion with Rich Swerbinsky, the COO of The Mortgage Collaborative, and me in covering current events in the mortgage market for 45 minutes starting at 3PMET: [“The Rundown with Rich and Rob.”](#)

## Capital Markets

The next time this industry is looking for fresh blood, maybe we should pay attention to the kids playing on the seesaw. They're well equipped to handle the back and forth of intraday rate changes. After the new Omicron COVID variant was announced on Friday, driving prices in the bond markets higher as investors sought less risky assets, markets were calmer yesterday to start the week after doctors in South Africa reported the symptoms as being "extremely mild," forcing investors to reassess their worst-case scenarios for the new virus strain. The prediction from the WHO that it will take weeks to analyze and understand this variant and how it may be affected by vaccines has countries around the globe taking measures to protect their people and their economies, which should in turn hurt growth prospects.

Talk is now that the Fed may be unable to resist tightening as another COVID wave raises the prospects of further disruptions, exacerbating an inflation problem. Others say that rate hike odds have dropped since Fed Chairman Powell was renominated last week. **Powell speaks today in the wake of more Fed officials showing comfort with increasing the pace of tapering** and raising rates more quickly. The Minutes released last week from the most recent FOMC meeting showed that "Various participants noted that the Committee should be prepared to adjust the pace of asset purchases and raise the target range for the federal funds rate sooner than participants currently anticipated if inflation continued to run higher than levels consistent with the Committee's objectives."

Yesterday afternoon the Desk released a new MBS purchase schedule covering the November 30 to December 13 period which averages \$4.8 billion per day, as expected. There are largely no changes to coupons versus the prior schedule(s). Today's schedule sees the Desk purchasing up to \$4.4 billion of conventional MBS across 30-year 2 percent and 2.5 percent and 15-year 1.5 percent and 2 percent. **Treasury will conduct two buyback operations** with the first targeting up to \$2.8 billion 7-year to 10-year coupons followed by \$1.6 billion 22.5-year to 30-year coupons.

Today's month-end calendar gets under way shortly with Redbook same store sales after yesterday's sole data point of October Pending Home Sales, which were up 7.5 percent when expectations were for only a 0.7 percent increase. That will be followed by the more-important September home price increases from S&P/Case-Shiller and FHFA, **which will dictate the conforming loan limit for 2022**. Expectations are for it to be just shy of \$650k. After those releases are Chicago PMI for November, consumer confidence for November, Dallas Fed Texas services, and at least four Fed speakers (Chair Powell, New York's Williams, Vice Chair Clarida, and Cleveland's Mester) in addition to Treasury Secretary Yellen. We begin Tuesday with Agency MBS prices better by .250 and the 10-year yielding 1.44 after closing yesterday at 1.53 percent after Moderna announced that vaccines may not be effective against the Omicron variant. Great.

## Jobs

If you're wanting to take your Originating career to the next level, we will get you there! In most cases when an originator hits a plateau it's because the platform they are on doesn't allow them to grow beyond what they've already achieved. One of the Top Originating teams in the nation is looking to help one Originator achieve their goals and reach the next level of their career. Looking for a new opportunity is scary, but when that opportunity has a proven track record, a dedicated operations team that closed over \$190M last year, fear turns into excitement! Top producers have some advantages not available to everyone. It's time to give yourself those same advantages, start dominating your market, and take your career to the next level. If you close \$30M or more per year and are looking for a breakthrough, contact Anjelica Nixt to schedule a confidential conversation.

"Sun West Mortgage Company, Inc. is growing! We are adding retail branch originators, branch managers, and regional managers that can drive growth and foster great culture. We are searching for Branch Managers and Regional Production Managers to help us grow in all geographies. With over 40 years in mortgage originations Sun West has a strong platform featuring proprietary in-house LOS, in-house Servicing, Virtual Assist, Tru-Approval, diverse products, overnight 8AM approvals, competitive pay & much more. With a strong leadership team that truly appreciates and embraces retail lending we provide great culture and support with a tight knit family feel. As a direct FNMA/FHLMC/GNMA direct seller/servicer with no overlays we offer very competitive pricing without aggregator overlays. If you are a Regional or Branch Manager, or a Loan Officer, looking to learn more, contact John Brummond.

American Pacific Mortgage (APM) has a long history of setting time aside each year to plan out the coming year's path for success, and this year is no different. There are five key areas that APM focuses on when assisting loan officers with business planning: production and business development, personal brand and marketing, process and technology, people and customer experience, and personal growth. APM refers to these as the 5 P's of business planning, and this year the company is making its 2022 Business Planning Guide available to all loan officers, regardless of whether they work for APM. To download APM's Ultimate Guide to Loan Officer Business Planning for 2022, [click here](#). And if you're ready to make a move to a company that invests in the future success of its loan officers, you're invited to connect directly with APM by emailing Dustin Block.

"Now is the time! PRMG is actively hiring experienced Correspondent & Wholesale Account Executives in the Western, Northwest, Midwest, and Southeast United States. This includes Northern and Southern California! PRMG has invested in their operations teams to ensure they provide the best possible service levels to their customers and business partners. PRMG is a team focused organization. We believe

efficiency and success starts with likeminded team members who understand the AE is key to our success! Mutual appreciation between operations and sales has led PRMG to exceeded annual goals year after year and decade after decade! We don't Grow without TPO! Today, along with numerous accolades under their belt including being ranked amongst the [Top Mortgage Employers to work for in America 2021](#), PRMG employs nearly 3000 people across the country and is licensed in 48 states with over 250 branches located throughout the nation. Are you ready for a positive change? Contact [HR@prmg.net](mailto:HR@prmg.net) for a complete job description or confidential inquiries."

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