

Coaching, Jumbo, Medical Professional Products; Investors Follow Conventional Conforming Limit Changes

By: Rob Chrisman | Wed, Dec 1 2021, 11:01 AM

Lenders are focused on December, and 2022, and along those lines the MBA's Chief Economist Mke Fratantoni will be [presenting a forecast today](#) for next year. Of immediate concern are year-end closings: this is the day of the year when a 30-day rate lock doesn't quite match its name, given the upcoming holidays. There's no forecasting or estimating 2022's conforming loan limits... they're a sure thing! Fannie and Freddie officially set the level at \$647,200 for 2022, per the Federal Housing Finance Agency. It's a jump of nearly \$100,000 from 2021 and a leapfrog over what some investors and MI companies have been marketing for nearly three months. The conforming loan limit will rise in all but four U.S. counties. For most of the U.S. the 2022 CLL for one-unit properties will be \$647,200, an increase of \$98,950 (18.5%) from 2021. While 95 percent of U.S. counties will be subject to the new baseline limit of \$647,200, [nearly 100 counties will have conforming loan limits approaching \\$1 million. available here](#) and this week's podcast is sponsored by Mke 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.)

Broker and Lender Products and Services

By now, everyone's had their fill of turkey and dressing, and mortgage advisors who took time off for the holidays are now turning their attention to closing the year on [a high note](#). To do so, they'll need to fill their plates with more than just leftovers. Fortunately, Sales Boomerang is sharing its recipes for success with the release of *The Mortgage Advisor's Diet*, an eBook that teaches mortgage advisors how to whip up different flavors of high-converting leads at home using the ingredients in their own database instead of dining out on expensive, low-converting online leads. [Download the Mortgage Advisor's Diet today](#) and start filling your plate with better leads.

Selecting the right loan servicing system is a major business decision. A robust platform can help elevate your operations, address compliance, and enhance the customer experience. However, trying to differentiate the criteria of a high-functioning system from insignificant bells and whistles can be difficult. Black Knight's latest white paper, [Selecting the Right Loan Servicing System for Today – and Tomorrow](#), expands on the key criteria that servicers should look for when choosing loan servicing software to succeed in today's changing market. Explore this complimentary resource for an overview of the critical features and functionality to help you choose the right system for your needs.

[Northpointe Bank](#) Correspondent Lending offers more loan programs giving your borrower more options to finance their home. The Northpointe [Medical Professionals](#) program helps borrowers with 100% financing, and no mortgage insurance required. The expanded underwriting guidelines exclude student loans from the debt calculation, and eligible borrowers can be currently practicing or begin employment within 90 days of loan closing. [Northpointe's Non-Warrantable Condo](#) provides financing for new and existing condo projects, including condotels, that otherwise do not meet conforming program requirements. Available for a primary residence, second home and investment properties, the program offers loan amounts up to \$3,000,000, loan-to-value ratios up to 80%, expanded features such as alternative documentation including bank statements, interest-only, and 40-year terms. Plus, the program can utilize either the borrower's income (debt-to-income) or only the property's rental income (debt-service coverage ratio) to qualify. View [program details](#) for more information or email correspondentsales@northpointe.com with questions.

Calling all mortgage brokers! Are you looking for a better way to run your brokerage? Introducing the groundbreaking [wemlo| Loan Brokering System| \(LBS|\)](#). Built with everything you need and nothing you don't, the wemlo LBS leverages the power of an enterprise system to bring together the borrower, loan processor, and mortgage broker in our all-in-one digital platform. Even better? Our all-inclusive pricing cuts out hidden costs, giving brokers everything they need to run their brokerage more smoothly and efficiently, saving time and money. Who doesn't want that? This revolutionary technology is coming in January 2022, so visit wemlo.io/LBS to learn more and sign up for exclusive sneak peeks as we get closer to launching. You won't want to miss this!

Better Jumbo, Same Best Rates. [Stearns Wholesale](#) is dedicated to supporting the wholesale community by providing clients the number one jumbo rates in the nation! Thanks to recent enhancements, Stearns has maintained powerful pricing in the marketplace while experiencing a 1000% increase in Jumbo Production in 2021 that's still growing. Stearns has also added exclusive securitizations to their Jumbo product line that provide price and feature flexibility. Stearns Lending continues to solidify the narrative that brokers can win in jumbo by beating the banks and partnering with a lender that provides the tools to succeed. To read more about how Stearns is growing with Jumbo, click [here](#). If you'd like to partner with Stearns or learn more, [click here](#) to be contacted.

Kick-off 2022 strong with Cindy Ertman's Millionaire Mortgage Club (MMC) 3-month coaching bundle designed for originators at all levels of

success for just \$697 (a \$1,191 value!). If you want to expand your production, create a rockstar team & build your referral partner network, visit: www.MillionaireMortgageClub.com/vip to enroll today! No contracts, no risk, just 6 coaching calls designed to jumpstart your production in 2022!

Follow Along With FHFA

Jumbo and non-QM investors are keenly aware of Fannie and Freddie setting the level of conforming conventional products at **\$647,200 for 2022**, per the Federal Housing Finance Agency. Who immediately jumped on board?

[PennyMac Announcement 21-98 - Conventional Loan Limit Increase for 2022.](#)

FHFA published the maximum loan limits effective for loans acquired by Fannie Mae and Freddie Mac in 2022. More information is available in [Flagstar Bank Announcement 21160](#).

2022 Conventional loan limits have been published and PRMG is allowing conventional loans with the increased standard and high balance limits to be submitted, locked, and funded immediately. Details are available in [PRMG Update 21-64](#).

[PCF Wholesale is now accepting 2022 loan limits and available to lock in the Optimal Blue pricing engine.](#) The improvements to the expanded scenarios (previously \$625,000 limit) have been removed and loan amounts in this new range are no longer subject to high balance hits effective with new locks.

FAMC is accepting locks for loans with the 2022 loan limits effective immediately. Lenders may utilize the new loan limits with the process outlined [FAMC Correspondent National Bulletin 2021-52](#). Citizens/FAMC is diligently working to update the system with the 2022 loan limits.

During the weekend of December 4, 2021, Fannie Mae will implement an update to Desktop Underwriter (DU) Version 11.0. [Mountain West Financial Wholesale Bulletin 21W-086](#) describes the changes in this update.

Don't forget that Fannie Mae servicers are now required to use Cash Remittance System™ (CRS™) to add, make updates to, or cancel drafting instructions for reverse mortgage related activity via the drafting instructions tab in CRS. Form 1072 will no longer be accepted for these requests. [View the CRS release notes](#) and [Visit the CRS page](#).

Capital Markets

The Conference Board's Consumer Confidence Index dropped below expectations in November to the lowest reading since February 2021. October's figure was also revised downward, largely due to concerns about rising prices and the Delta variant. The Omicron variant was not part of the equation for the November report, so it is likely that consumer confidence will continue to skew downward. Separately, the Chicago PMI fell well below expectations in November. Finally, the FHFA Housing Price Index rose 0.9 percent in September after increasing 1.0 percent in August. The S&P Case-Shiller Home Price Index rose 19.1 percent in September after increasing a revised 19.6 percent in August, which signifies home price growth is moderating ever so slightly.

Weekly mortgage applications from the MBA led off today's calendar: apps decreased 7.2 percent from one week earlier, including an adjustment for the Thanksgiving holiday. The results were expected to be noisy despite the adjustment for the holiday given the volatility in yields that saw 30-year mortgage yields end mixed. We've also received ADP employment for November (+534k, close to expectations). Later this morning brings the final November Markit manufacturing PMI, ISM manufacturing PMI for November, and Construction spending for October. **Today is also packed with Fed speakers** (Atlanta's Bostic, Chairman Powell, Fed Governor Quarles, San Francisco's Daly, and Richmond's Barkin) in addition to the release of the latest Beige Book in the afternoon. The Desk will purchase up to \$5.3 billion 30-year 2 percent and 2.5 percent MBS. The day's Treasury buyback sees **the Desk purchasing up to \$5.3 billion** 4.5-year to 7-year coupons. We begin the day with Agency MBS prices worse .125-.250 and the 10-year yielding 1.48 after closing yesterday at 1.44 percent.

Jobs

"Chief Operations Officer (COO) and branch manager opportunities! As most companies have experienced unprecedented volume, [Mann Mortgage](#) more than doubled in the last 24 months. With the increased volume and goals to expand its existing footprint Mann Mortgage is requesting your help. We are looking to fill the roles of Chief Operations Officer and Director of Processing. The COO is part of the executive team with oversight of Mann's operations. This role would be a great fit for a senior leader with an entrepreneurial spirit, who thrives on change and growth. This position will require relocation to Montana's beautiful Flathead Valley. Branch Manager opportunities are open as well. We provide a unique blend of autonomy backed with the Best Backroom in the Business. If you are interested in hearing about the best

kept secret in the mortgage industry, contact Chief Strategy Officer Cassidy O'Sullivan."

A prestigious and well-established [QualityControl](#) firm is expanding its residential mortgage auditing team and is looking for a full-time professional auditor with experience in residential mortgage underwriting, auditing for Post-Closing, Pre-Funding and Federal Regulatory loans quality review. The ideal candidate should be knowledgeable of non-QM loans, be proficient with Conventional and Government underwriting guidelines, FHA Direct Endorsement – VA SAR Certifications preferred, strong understanding of compliance, and solid knowledge of the Secondary Market. A minimum experience of 10 years in the mortgage banking industry is highly preferred. If you are interested in working in a collaborative environment that fosters the work-life balance, please reach out to Claudia Duncan.

CMG Financial announced the hire of Jas Sohal, Regional VP of Northern California and Northern Nevada. Jas has over 18 years of financial services experience throughout this critical region. He has managed top producing teams at regional and local lenders, most recently serving as Regional Manager at Guaranteed Rate Affinity. "Working with a direct lender like CMG allows my team to offer best-in-class service and unique loan products like the All In One Loan™ and HomeFundIt™," Jas said. "When a lender offers their clients more, it sets them apart in today's crowded market." In the past year, CMG Financial was ranked a top lender by multiple media outlets including US News and World Report, Business Insider, Investopedia, and the Mortgage Reports. If you'd like to join a national leading lender with California roots, contact Western Divisional VP, Retail Lending Chip Larson, at 925-983-3236, or visit [CMG Careers](#).

If you've been thinking about franchise ownership, there's never been a better time to [join the Motto Mortgage network](#). Our Brokerage-in-a-BoxSM solution already simplifies the franchise model, taking the capital, compliance and distraction barriers off the table. And now, all Motto Mortgage offices come with the groundbreaking new wemlo Loan Brokering System (LBS). Unlike traditional Loan Origination Systems, the wemlo LBS is a scalable solution built specifically for the broker channel. From one-click broker-specific disclosure packages to a transparent Borrower Portal and loan submission options, the wemlo LBS is designed to empower MLOs to close more loans each month. It has everything you need and nothing you don't. [Click here](#) to learn more.

As the industry shifts to more purchase-centric business, [Embrace Home Loans](#) is helping its originators with a retail growth strategy focused on real estate agents, brokers and teams. The new Embrace program increases loan officers' brand awareness through outbound communications to the real estate community and then schedules one-on-one appointments for its loan officers with qualified real estate professionals. "We're excited about the early results of our new program," says Jason Will, SVP of market growth, adding Embrace has already generated 211 appointments with real estate agents in select markets. Embrace is expanding the program to other regions as a value proposition for existing and new loan officers. "Time is one of mortgage professionals' most important resources," Will says. "Our new program helps loan officers work more efficiently to grow their purchase business." If you'd like to learn more about the program or Embrace, contact Jason Will.

As 2021 comes to a close and the book on 2022 is about to open, there's no better time than now, when business slows and markets change, to look at new opportunities, new beginnings, and new possibilities. Unlock the possible with [Finance of America Mortgage](#). As a Finance of America Mortgage advisor, you can take your practice to the next level and [become a master of your craft](#). With FAM, tackle the "slow season" as well as a changing refinance-to-purchase market, with diverse lending capabilities and product suites that will keep your pipelines healthy, growing, and flowing. Product diversity, concierge-level support, and best-in-class marketing and technology help ensure cycle resistance and your success. To learn more about how Finance of America Mortgage can unlock your possible in 2022, contact Tim Cotten today!

The holidays are a notorious time for customer service to suffer as retailers struggle with long lines, stressed shoppers, and inadequate inventory. While this may be the current situation in your local malls and big box stores, Loan Officers will never find customer service lacking at [Supreme Lending](#). Supreme's culture of service and support is a differentiator of the Dallas-based independent lender. Recognizing Loan Officers as their #1 priority, Supreme's support teams acknowledge, listen to, and implement Loan Officer feedback at every opportunity. Delivering supreme service begins with simply answering the phone: Just in October the Branch Support Team received 6,432 calls with an average speed-to-answer of 31 seconds; the Deal Desk fielded 604 calls with an average speed-to-answer of 11 seconds; and the Lock Desk fulfilled 716 calls with an average speed-to-answer of 16 seconds. If you're looking to join a lender who puts Loan Officers first, contact National Production Manager Ryan Baxter.

[Open Mortgage](#) has named industry veteran Joe Stephenson as its new President, starting 12/6, to oversee day-to-day mortgage lending operations for the company, with a strong focus on the company's continued growth, allowing Open Mortgage Founder and CEO Scott Gordon to continue to focus on its long-term strategic expansion, innovation, and corporate culture.

View this Article: <https://www.mortgagenewsdaily.com/opinion/12012021-2022-predictions>