

# Mentoring, Recruiting, Productivity Tools; Investor's FHA, VA, USDA Program News; Better.com Layoff Video

By: Rob Chrisman | Fri, Dec 3 2021, 10:56 AM

Huh? Someone told me that “reality” shows are all scripted out ahead of time and there’s a standard recipe! What the heck?! There are some things where recipes are expected, like making food. [Popular Mechanics](#) takes us inside the largest handmade candy factory in this interesting video. Hammond’s Candies has been making its world-famous confections in Denver, Colorado for 100 years. Their most famous product is oversized candy canes. If you’re in Denver, Hammond’s Candies offers a [Free Factory Tour](#) which any candy lover would enjoy, especially in the holidays. Not so sweet are the continued layoffs in various areas of our business, the latest [large block of cuts being reported from Better.com](#). (Those displaced can always post their resumes for free at [www.LenderNews.com](#) for employers to view.) While we’re on employment trends, demographic folks are noting, “The Big Quit.” Judging by the Fed meeting minutes released last week, while unemployment has dropped to 4.6 percent, far below the 14.8% seen at the height of the lockdowns in 2020, it is the labor force participation rate that bears close observation in any attempt to forecast when the Fed may spike the mandate football, allow the taper to run its course and then begin raising rates. (Today’s podcast of the commentary is [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 Brent Emler, Director of Sales at Lender Toolkit, and Keri Rogers, SVP of Strategic Planning, Lennar Mortgage, on building a modern mortgage workforce.)

## Broker and Lender Products and Services

Stewart Title continues to digitize and modernize mortgage origination fulfillment, recently announcing the acquisition of [Informative Research](#) and [PropStream](#). The Stewart family of companies has added scale, technology, and operations depth to deliver superior service levels in title & escrow, appraisal, credit & verifications, and offers a 50-state eClosing solution that leverages local retail offices, hybrid eClosing and full Remote Online Notarization (RON). Email [Lenderdivision@stewart.com](mailto:Lenderdivision@stewart.com) or check out Stewart during the upcoming 12 Days of TMC to learn more about Stewart’s commitment to being the [premier title services company](#).

Scandals occurring in NMLS training are in full force. Thousands of MLOs have taken training that was not compliant with NMLS standards leaving them unlicensed with severe penalties. The days of allowing MLOs to choose their own provider are gone... IMBs need a vetted source. [www.MortgageEducation.com](#) is assisting with MLOs in this predicament. [Click here](#) for more on this scandal. “The Grinch is Coming” warns [www.MortgageEducation.com](#). Mandatory NMLS/Compliance training can dampen the holidays for MLOs required to do redundant courses and more for Compliance Officers who have to track it. Just as Cindy-Lou Who helped the Grinch’s heart grow 3x its size, MtgEd has solutions to reduce redundant training via Premium CE and DashEMS Tracking Portal to bring happiness to Compliance Teams in the year end rush. Contact Dave Olchek for info on solutions to make the holidays better in the compliance world.

There is still some profitable refinance mortgage business in the market. Have you tapped into all the opportunities in your database? One of [Usherpa’s](#) top enterprise clients wondered if their closed loan database still had any untapped refinancing opportunities. Management wanted Usherpa to apply specific criteria to the database using Usherpa’s SmartScore™ technology, and launch an email campaign followed by a direct mail piece. The marketing team knew they were onto something when Usherpa reported an amazing 39.23% open rate. A week later, the direct mail piece went out. The mortgage company was fairly sure they would get the 1-2 loans needed to pay for the campaign, but they were shocked when just over a month from the initial email launch, their LOs had nearly 500 new loan applications in the pipeline. Find out what Usherpa’s [SmartCRM](#) can do for your company. Schedule your [personalized demo today](#).

“Now is the time to speak with [Mortgage Confidential](#) to find out your true value in the market! If you are a Loan Officer or Sales Leader, you have had an amazing run. Volume and high income have hidden too many inefficiencies with your current lender. Operations professionals have been over-worked and are burnt out. The market is changing and you need to make sure you are in the best possible situation. Don’t sell yourself short, let Lenders compete over you! Mortgage Confidential is the #1 resource in the industry for Mortgage Professionals to find top opportunities and maximize their value. Check out our [site](#) and put yourself on the market-CONFIDENTIALLY. 100% Confidential, guaranteed!”

First American Data & Analytics latest mortgage fraud white paper, “[Fraud is Changing and So Must Fraud Detection](#),” examines market conditions and takes a deep dive into the latest technologies that are combatting fraud and enhancing efficiency for lenders, such as ApplIntelligence Score™, a new fraud solution from [First American Data & Analytics](#) that brings a new analytics-driven approach to fraud detection. The ApplIntelligence Score uses First American’s proprietary predictive fraud indices and is designed to overlay workflow alerts. It simultaneously runs proprietary models and sub-models to measure risk factors, including undisclosed debt, synthetic identity, income,

employment, early payment default (EPD) and loan participant risk review. [Download the white paper](#) to learn more about the AppIntelligence Score.

[The death-defying sport of bungee jumping originated centuries ago on Pentecost Island](#), where to this day local men “land dive” off 100-foot towers with their ankles bound only by two vines. Managing risk is an essential aspect of bungee jumping, as it is with running a successful mortgage business. In *The Mortgage Marketing Automation Playbook Part 4*, the Surefire CRM team, now part of Black Knight, breaks down the biggest issues in mortgage marketing compliance today while providing a game plan for assessing and mitigating risk and touching on how a mortgage marketing engine with native compliance tools can help. [Download the free eBook for expert advice on how to manage mortgage marketing risk.](#)

Fifty-seven percent of consumers are either unsure or will definitely switch lenders to refinance. ServiceLink’s EXOS® Title can increase their likelihood to choose you by delivering speed and transparency, without sacrificing proven search methods. With title-grade data as our primary source, ServiceLink is setting a new standard with more accurate data while still providing the speed lenders expect. [Learn more.](#)

Are you ready to be America's next "Top Originator"? \$360M producer, best-selling author, keynote speaker, and CEO of InstaMortgage, Shashank Shekhar, is looking to personally mentor 20 Loan Officers to be the Top Originators in the next 12-24 months. To apply, you should have closed \$30M either in 2020 or year-to-date. If you qualify, you will get to become part of the elite team at [InstaMortgage](#), a mortgage lender that boasts of industry-leading tech, lightning-fast closings, and award-winning culture. [Apply now](#) by answering some basic questions and you can be on your way to becoming America's Next Top Originator. You have to be a loan officer at InstaMortgage and willing to take massive actions. Lazy MLOs who are happy working with slow processing and underwriting need not apply. Oh, and the best part - the mentorship is completely free.

“Unite Mortgage continues to grow in the TPO space and is excited to launch its ‘12 Day Purchase Pledge’ to the mortgage broker community on all loan programs we offer. At Unite we understand how important it to meet close of escrows and get borrowers into homes as quickly and conveniently as possible. With our aggressive product offering, industry leading pricing backed by our fast turn-times, find out why more than 300 mortgage brokers joined Unite in just November only. Want to know more about Unite Mortgage? Check out this short ‘Why Unite’ [Video!](#) Or email Unite Mortgage President James Hooper. Be sure to visit us at [www.unitemortgage.com](#) and follow us on all our social channels. ‘Let’s Unite Together.’”

### **FHA, VA, Ginnie, and USDA on the Move**

Not wanting Freddie & Fannie to grab all the loan amount change headlines, the Federal Housing Administration (FHA) has published its [2022 Nationwide Forward Mortgage Loan Limits](#) which provides the maximum mortgage limits for FHA-Insured Title II Forward Mortgages. (Okay, disregard the first statement.) These new loan limits are effective for case numbers assigned on or after January 1, 2022, through December 31, 2022.

[Two manufactured housing pilots are being renewed](#), the first pilot involves financing existing manufactured homes and the second pilot involves the ownership requirement for new energy-efficient manufactured and modular homes in land-lease communities operating on a nonprofit basis through November 30, 2022.

Ginnie Mae announced in All Participants Memorandum (APM21-07) that it is expanding the use of certain features found in its digital collateral program to paper mortgages, a move expected to make it more efficient for Issuers to modify paper mortgages. The new policy also allows for the use of Remote Online Notarization (RON) for notarizations associated with Loan Modification Agreements subject to requirements outlined in the Ginnie Mae MBS Guide. [These and other program details are further discussed in Ginnie Mae’s APM21-07.](#)

FHA has recently released t updates to the 4000.1, effective January 24, 2022 (can also be implemented immediately). Most of the updates include improvement and/or revisions to existing policies. [Mountain West Financial Wholesale Bulletin 21W-084](#) discusses the upcoming FHA 4000.1 updates. As a “December Special,” MMF is continuing its November offering of a .25 bps price improvement on FHA, VA, and USDA loans through the month of December. Check out [MMF Wholesale Bulletin 21W-087](#) for details.

PRMG Resource Center has been updated with various revisions to policies, procedures, and other information. [PRMG Update 21-21](#) includes the addition of multiple SnapDocs, updated lock policies and Disaster Notices, revised VA Forms and updated VALGY Hub User Registration, and updated FHA Maximum Mortgage Refinance Worksheets Including Streamlines with NTB.

[In Newsflash C21-062, Wells Fargo Funding](#) discussed its removal of tax return transcript overlay for conventional Conforming, FHA, VA, and Guaranteed Rural Housing (GRH) Loans and Fannie Mae’s policy update relative to the recast of principal balance is ineligible for purchase by Wells Fargo Funding.

Fairway Independent’s Wholesale group reminded brokers, “VA announced appraisal fees and turnaround times will be changing for

several states as provided on the [VA2021 Fee Schedule](#) effective for case numbers assigned on and after 12/01/2021. The following revisions were also updated: The cancellation procedure was updated to reflect that notification is to be made via email and notes in WebLGY are not sufficient notification to the VA that an assignment has been cancelled. Prior to cancellation, the full fee for appraisal shall be paid to the appraiser. Lastly, when an appraisal assignment is completed for proposed or under construction properties, the appraiser may charge an additional \$50 fee above the published VA appraisal for that property type. Refer to [VA2021 Fee Schedule](#) for fee updates. Each applicable state fee is reflected within KO's Geographic topics."

Mortgage Letter 2021-27 clarified FHA's existing requirements for Appraisers and Mortgagees regarding compliance with Fair Housing laws related to the appraisal of properties that will serve as security for FHA-insured mortgages. View [Flagstar Bank Announcement 21158](#) for related information.

[Flagstar Bank Announcement 21159](#) describes recent USDA published procedural notice revisions to Chapter 11 Ratios Analysis.

USDA Rural Development issued a bulletin regarding [Forbearance Timeframes for Borrowers Impacted by Hurricane Ida and Updated Attorney Fees](#).

An upcoming FHA guideline change was posted by First Community Mortgage. FHA Case #'s assigned on or after January 24, 2022, when a contingent liability is created by a divorce decree or other court order, evidence that the other legally obligated party has made 12 months of timely payments is not required.

[FAMC](#) has increased the maximum loan amount for the VA Jumbo product, effective immediately.

## Capital Markets

Yesterday saw the quietest day in the bond market in a week, a welcome respite for traders. In Washington, kicking the can down the road? The House of Representatives voted in favor of an agreement to fund the government through February 18 and the deal appears on track to pass the Senate. Initial Jobless Claims came in at 224k last week, which was up from 194k the week before. And the latest Primary Mortgage Market Survey from Freddie Mac saw **rates mixed without a lot of change from the prior week**. More importantly, rate hike odds happening sooner in 2022 have been ramping up ahead of today's payrolls report.

Speaking of that payrolls report, November's numbers are: unemployment rate (4.2 percent, good news), hourly earnings (+.3 percent, 34.8 hours/week), nonfarm payroll (+210k, a bad surprise, but some positive back month revisions), the labor participation rate increasing. Later this morning brings the final November Markit services PMI, ISM non-manufacturing PMI, and October factory orders. **The Desk will purchase up to \$5.3 billion** in 30-year 2 percent and 2.5 percent MBS. It will also purchase up to \$1.4 billion 10-year to 22.5-year coupons. We begin the day with Agency MBS prices worse .125-.250 despite the 10-year yielding 1.43 (versus last night's close at 1.45 percent) after the employment data.

## Jobs

"We're seeking Loan Officers eager to make a career move and connections! [Partners United Financial](#), part of the [Newrez](#) Family of Companies, is actively seeking Loan Officers in Oklahoma City and Tulsa, OK to serve as the in-house lender for multiple real estate offices and sell loan products offered by Newrez. Our product set consists of Smart Series, Fixed Rate Loans, Adjustable-Rate Loans, First Time Home Buyer Loans, Refinance, FHA Mortgages, Loans for Veterans, and Construction Financing. Ideal candidates will have at least one year of lending origination experience and an active federal or state NMLS license. Join a leading team today! [Click to apply](#) or contact Michael Mulgrew, JV President of Partners United, or our recruiting team [recruiting@newrez.com](mailto:recruiting@newrez.com), today to [learn more](#) about the opportunities that await you."

2022 is right around the corner: are you ready? Let our team at [PezianSearch Group](#) help you identify your biggest hiring needs in the new year and beyond. Our team will meet with you to discuss your current and upcoming openings, future outlook, growth goals, and how we can partner with you to provide the talent in order to take your team to the next level. With our help you can get ahead of the hiring curve in an incredibly competitive marketplace. Some of our most recent successes include Production Managers, Underwriting Leaders, Processors, Account Managers, QC & Compliance Auditors, Customer Service Managers, Investor Reporting Analysts, Encompass Admins, Escrow & Title Leaders and more. View all of our current opportunities on our [Careers page](#), follow us on [LinkedIn](#) and reach out to our team at [info@peziansearchgroup.com](mailto:info@peziansearchgroup.com) to set up your consultation today.

"Loan Originators, do you want to earn 300BPS or more? Remove management overrides and keep all your commissions! Customized pricing strategy, great rates, fast closing, and HUGE commissions. We recognize you are a professional and that you do not need to be

'managed'. We pass those savings on to you! Contact John or visit [Sun West](#) to learn more.”

“[Towne Mortgage Company](#) has nearly 40 years’ of experience working with financial institutions of all kinds, offering solutions for their various needs. Not only does this experience increase our strength and stability but it also comes with credibility. Towne Mortgage is an approved FNMA/FHLMC/GNMA seller/servicer offering full Agency and Renovation product sets. Our pricing on Government and Conventional has been deemed “outstanding” in [a recent review](#). Let our years of experience work for you! Get started with Towne Mortgage Company today, call (803) 760-3024 or [visit Towne](#).”

Congratulations to Graham Rives, Managing Director, who joined Zelman & Associates to lead its Building Products Investment Banking practice. Graham brings more than a decade of M&A and capital raising transaction experience.

View this Article: <https://www.mortgagenewsdaily.com/opinion/12032021-unemployment-data-and-rates>