

# Secondary, Broker, Non-QM, Disaster, Dashboard Tools; VA and FHA Changes; Jobless Claims!

By: Rob Chrisman | Thu, Dec 9 2021, 10:59 AM

Want to know who's in trouble for what? The Consumer Financial Protection Bureau (CFPB) issued its [Supervisory Highlights](#) report yesterday, which "shines a light" on legal violations identified by the CFPB's examinations in the first half of 2021 as well as prior CFPB supervisory findings that led to public enforcement actions in the first half of 2021. Here in San Diego at the California MBA's Legal and Regulatory Compliance Conference, there are multiple topics of concern. For example, ActiveComply's Melissa Thomas discussed the surprisingly large percentage of MLO media posts that have a compliance or brand reputation issue. (Melissa will be the co-host in tomorrow's Rundown with Rich and Rob covering current events in the mortgage market for 45 minutes starting at 3PMET: "[The Rundown with Rich and Rob](#).") One big topic is CRA requirements springing up for non-depository lenders, and another is consumer privacy. Stand out examples of impending laws come from Virginia in the form of the [Virginia Consumer Data Protection Act](#) and Colorado's [Colorado Privacy Act](#). Are you, as a lender, on top of each one of your vendor's consumer privacy policies and if they're meeting state & federal regulations? [available here](#) and this week's podcast is sponsored by [Candor Technology](#). Today's episode has an interview with Anita Padilla on [Take3Tech](#) and building her own LOS.)

## Broker and Lender Services and Products

It has been said that subservicing suffers from a lack of humanity. Customers are treated like family throughout the origination process, but then turn into statistics as soon as they on-board with their servicer. TMS Subservicing was founded on four Core Values, all of which are central to delivering a leading customer experience with a human touch. To TMS, it's self-evident that the human touch is a core element of sustained happiness, for customers, clients, and team members alike. They do things like answer the phones by saying, "Happy National Superhero Day" on April 28th, or wishing them a happy "loan-iversary" on the anniversary of the loan origination date or thank them for being a veteran, where applicable. It's also why TMS invests more than 220 hours of training in their team members each year, keeping them up to date on regulatory information and on-brand messaging with all their customer interactions. Happiness is contagious. Why should you settle for anything less than a smile? Grow Happiness by [Partnering with TMS](#).

"Goodbye, guesswork. Hello, real answers. Welcome [Richey May's RMANalyze](#), business intelligence designed and implemented by and for mortgage experts. With 2022 quickly approaching, you don't have time to waste on systems that struggle to provide key insights and set up reports. Our platform not only consolidates data from every department and every piece of software you use, but it also provides just the right reporting from the C-suite to the front line, privacy protection included. With RMANalyze, you have everything you need to build visually engaging reports on key indicators right at your fingertips. Need peer analysis? Check out our new Peer View Ops functionality. Contact us today for a walk-through and custom RMANalyze implementation plan."

"There's still time to [lock in 2021 pricing](#) today at [Service 1st!](#) Onboarding is streamlined and our [turn-times are industry-leading](#). We're fully prepared for the IRS' 4506-C fee drop and positioned with the IRS for dramatic reductions in 4506-C turn-times (imagine hours not days). Leverage full VOE cascades and manual VOEs completed in 12 business hours while integrated into your LOS. [Predictive prospecting tools](#) are available today. Take full advantage of moving verifications and intelligent credit reporting upwards in the origination lifecycle. Our proprietary technology is our client's advantage. We're ready to build for you. Visit [srv1st.com/about](#) to explore the service advantage!"

What do you do when a natural disaster strikes a home in closing? While an ice storm, blizzard, or other natural disaster can be terrifying and devastating for those who live through them, it can be ruinous to real estate transactions caught in the middle of the event. But can lenders avert this kind of risk? Black Knight's latest blog, "[When Disaster Strikes, Don't Be Caught Closing on Damaged Property](#)," explores the value and importance of Black Knight's Early Warning Suite, and its role in presenting lenders with crucial analytics to empower their borrowers with critical information that can affect their real estate transaction. Learn more in this complimentary resource to prepare (and even sidestep) a natural disaster derailing your real estate goals.

[ActiveComply](#): The internet is where consumers generally start their search for products and services by researching a provider's main websites, reviewing their social media pages, and reading reviews from previous customers. But fraud is lurking around every corner on the internet, and lenders are seeing a rise in the creation of fraudulent social media profiles and websites. How can lenders protect consumers, and their brand, from these situations? See ActiveComply's newest article on [Dealing with Fraudulent or Hacked Websites and Social Media](#). ActiveComply is at the CMAA's 2021 Legal Issues & Regulatory Compliance Conference in San Diego December today! Schedule a time to get a peek at your company's social media for brand reputation & compliance issues or join ActiveComply's Head of Compliance, Melissa Thomas, at 11am PST for the Compliance Technology session. Check out the full [CMAA Legal Issues and Regulatory Compliance](#)

[conference agenda](#) for more.

Deephaven, a leading provider of non-agency mortgage solutions, has implemented three online tools that combine artificial and human intelligence to streamline the loan application process, delivering faster answers and recommendations to loan officers and their borrowers. The Scenario Calculator tool instantly ingests primary loan and borrower information to indicate the likely best-fit programs and products. The new Deephaven AUS is a semi-automated underwriting tool that grades the borrower's credit and provides conditions for meeting loan approval requirements once a complete application is submitted. And the new Bank Statement Analysis tool quickly calculates the borrower's income from 12 or 24 months of uploaded bank statements. No more hours spent combing through statement after statement, manually itemizing every deposit and payable. All three new tools are available on [deephavenmortgage.com](http://deephavenmortgage.com) under the correspondent channel. If you have any questions or would like to know more about these innovative tools, contact Deephaven.

December To Remember! That's what [Rocket Pro TPO](#) is calling this month. And there are a lot of reasons why! Rocket is giving its broker partners gifts to help grow their business every business day from December 1 through the 15th. If you're a partner, your AE will be reaching out to tell you about each day's gift. If you're not working with them, check out the Rocket Pro TPO social pages to see what you're missing. So far, Rocket has announced 20 bps off all 30-year conventional and high balance loans with a 30-day lock, 25 bps off pricing for all FHA products, 50 bps off base pricing for VA loans, and between 50 and 75 bps off loans below \$200k. Reach out to your AE to make sure you didn't miss any gifts, and stay tuned because there are many more to come!

## FHA and VA Updates

For anyone who missed the VA's announcement of its loan amounts for 2022, [here you go](#).

And here is what [rural housing and the USDA](#) are doing next year, loan amount-wise.

The Federal Housing Administration (FHA) extended the deadline for review and feedback on the draft update of the [Single Family Housing Policy Handbook 4000.1](#) (Handbook 4000.1), Appendix 8.0 – FHA Defect Taxonomy for Servicing Loan Reviews. The draft update was posted for feedback on the [Single Family Housing Drafting Table](#) (Drafting Table) as announced in [FHA INFO 21-92](#) from October.

FHA published extensions to its temporary [regulatory](#) and [Single Family Housing Policy Handbook 4000.1](#) waivers allowing mortgagees to utilize alternative methods for conducting face-to-face interviews with borrowers as part of the early default intervention requirements of FHA default servicing. These alternatives provide practical and useful methods for conducting face-to-face interviews with borrowers. The waivers are effective through December 31, 2022.

Effective Date Postponed for FHA Catalyst: Single Family Default Monitoring System (SFDMS) Reporting Module and Associated Changes to SFDMS Reporting Codes and Reporting Data Elements (FHA) published [Mortgagee Letter \(ML\) 2021-30](#). Due to the implementation delay, the current SFDMS reporting system in FHAC will remain available until the transition begins in 2022. Additionally, mortgagees that submitted the FHA Catalyst: User Access Request Form to obtain access to the FHA Catalyst: SFDMS Module in advance do not need to resubmit the form.

[PennyMac Announcement 21-99](#): December Product Highlights, 2021 Recap.

[It's a December to Remember at Rocket Pro with big wins all month long](#): Day 1: Improved VA base pricing by 50 bps on all VA products December 1st – 31st 2021. (Day 2: Padlock Days giving all partners 10 Padlock days, that's 10 free rate extension days. Hop on the Rocket Pro portal to see your Padlock vault today. Day 3: Fixed Conventional and High-Balance Loan Promotion with 20 bps off on 30-day locks for 30-year conventional and 30-year high balance loans from December 3rd – 31st 2021.)

First Community Mortgage is expanding loan limits to meet 2022 Conforming, VA, and FHA Loan Limits. Details and applicable effective dates are available in [FCM Wholesale Announcement 21-37](#) and [FCM Correspondent Announcement 21-29](#).

PRMG will accept the new 2022 loan limits on government products effective January 1, 2022. Product profiles will be updated soon to reflect the new loan limits, as applicable. Additional information and applicable details are outlined in [PRMG Product Update 21-65](#). Effective immediately, both High Balance and Standard Balance 2022 loan limits are eligible to be priced in OB. [View PRMG Product Update 21-64 for details](#).

[FAMC Correspondent National Bulletin 2021-53](#) includes information on 2022 FHA Nationwide Loan Limits and LPA Update.

## Capital Markets

[MCT announced the debut](#) of its new [Learning Center](#), a one-stop educational content database for each growth stage of a mortgage lender

in the secondary market. With a repository of webinars, technical whitepapers, blog posts, market commentaries, and a dictionary of industry terms, the Learning Center grants unparalleled educational access to users looking to expand their knowledge of capital markets. Advance your knowledge and achieve increased profitability today. The new MCT Learning Center is built around a tailored experience for each individual user and serves as the latest example of MCT's commitment to accessibility in the secondary market. [Visit the MCT Learning Center](#) and [register for a webinar on January 6 at 11 a.m. PT](#) demonstrating the new functionality and collecting topics of interest for future educational resources.

Turning to interest rates, both stock and bond markets continue to zigzag all over the place (a technical term) as **concerns over the Omicron variant have waned since the start of the week**. Attention is now on the Fed with regard to the pace of tapering. It has been a hard pandemic for the Fed, and everyone else, to predict. In June of 2020, when the first COVID-19 wave was winding down, but the unemployment rate was still at 13.3 percent, Fed Chairman Powell and other members of the Fed's main policy making committee posted a median forecast that the unemployment rate would be 6.5 percent in the fourth quarter of 2021, and in the fourth quarter of 2022 it would be 5.5 percent. We saw last week that the Labor Department reported that the unemployment rate had fallen to 4.2 percent in November. That means the jobless rate is already well below where they thought it would be a year from now in late 2022, with all indications suggesting that there are still a great number of positions waiting to be filled (e.g., yesterday's job openings survey increased to 11.033 million in October). With job openings plentiful, the number of people filing new **unemployment claims a couple weeks ago fell to the lowest level since 1969**.

Weekly jobless claims led off today's calendar (down to 184k!). Later this morning brings wholesale inventories and sales in October and the latest Freddie Mac Primary Mortgage Market Survey. After yesterday's \$36 billion 10-year note reopening was met with lukewarm demand, **today sees a \$22 billion 30-year bond reopening**. The NY Fed Desk will purchase up to \$5.27 billion of 30-year 2 percent and 2.5 percent MBS. There is also a treasury buyback that will target up to \$10.9 billion 0 to 2.25-year coupons. We begin the day with Agency MBS prices better/up a solid .125 and the 10-year yielding 1.48 after closing yesterday at 1.51 percent despite the strong jobless claims number.

### Careers, Hiring, Retirements

Come grow with Sprout. [Sprout Mortgage](#) is a fast-growing lender with national scale, now expanding its client-focused mortgage solutions into a retail sales channel. Sprout offers a traditional set of mortgage products, but more importantly, they have an industry leading set of non-QM products that position loan officers well for the next business cycle and beyond. Sprout has what high performing loan officers want, from product, pricing, technology, marketing, and recognition... Collectively, they've got what's needed to create opportunities for a loan officer to grow. Sprout is actively growing this retail channel via direct-to-consumer outreach, brick-and-mortar retail facilities, and strategic joint ventures in local markets throughout the country. If you are looking for an opportunity to grow in a place that offers tremendous flexibility to meet your client's needs, contact Cheri Brousseau (888-505-7568).

Cenlar FSB, the nation's leading mortgage loan servicer and federally chartered wholesale bank, announced that Patrick O'Brien has joined the business development team as Director of Business Discovery and will support Cenlar clients, as well as engage with the marketplace to determine where Cenlar can add value with potential partners.

[NMI Holdings, Inc.](#) is going through some changes come the new year. Norm Fitzgerald, currently the company's SVP and Chief Sales Officer, has been appointed EVP and Chief Sales Officer, and Mhammad Yousaf, currently the company's SVP and Chief Business Transformation Officer, has been appointed EVP, Operations and IT. Claudia Merkle will be stepping down as CEO and board member. NMI's CFO, Adam Pollitzer was promoted to president and chief executive officer, effective January 01, 2022. And Patrick Mathis, currently the company's EVP and Chief Operating Officer, is retiring as of April 1.

View this Article: <https://www.mortgagenewsdaily.com/opinion/12092021-initial-jobless-claims>