

# AI, TPO, Warehouse, CRM Tools; Customer Service Tip; LIBOR Cessation News; FDIC vs. CFPB

By: Rob Chrisman | Fri, Dec 10 2021, 10:46 AM

When the public sees [headlines](#) like, “A Black Couple had a White Friend Show Their Home and Its Appraisal Rose by Nearly Half a Million Dollars,” of course regulators are going to take note, as will the public. In response to the Better.com public relations nightmare, from Wyoming comes, “No man is completely useless; he can always serve as a bad example.” From Illinois comes [a famous Jay Leno/Hugh Grant video](#). (Skip the ad.) I imagine Better.com’s staff is putting in some OT trying to focus on borrowers rather than care about what the rest of the industry thinks about the lender. Are you still working long hours? In residential lending, you’re in the minority as most lenders have eliminated overtime. Did you know that in Portugal, [it is illegal](#) for a boss to contact an employee after hours? And starting 1/1, the United Arab Emirates will [move its weekend](#) from Friday–Saturday to Saturday–Sunday, and will roll out a 4 1/2-day work week for state employees. That aligns the country’s work week with much of the rest of the world, but is a departure from the norm in the Gulf region where Friday is a holy day in Islam. Will the private sector follow suit and the UAE align with the majority of the world in its work week? It could make it more competitive at attracting overseas investment compared to regional rivals. (Today’s podcast of the commentary is [available here](#) and this week’s podcast is sponsored by [Candor Technology](#).)

## TPO, Broker and Lender Services and Products

Home Alone first hit theaters on Nov. 16, 1990. Since then, the story of 8-year-old Kevin’s successful foiling of bumbling bandits Harry and Marv has become one of the most beloved holiday movies of all time. Rather than leaving your borrowers home alone to fend for themselves [like Kevin McCallister](#), join Sales Boomerang CEO Alex Kutsishin and Finlocker’s President and COO Brian Veaux on Dec. 16 at 1 pm ET to learn the secret to creating customers for life. The pair will discuss how lenders can build lifelong relationships with their customers by nurturing leads, streamlining the loan process, reducing costs and cross-selling value-added products. Want to give your borrowers the gift of financial knowledge and stability this holiday season? [Register now](#).

“Towne Mortgage Company’s Delegated Correspondent program is flexible enough to accept loans from any channel. That’s right, you don’t have to stay in one lane. Our flex option allows you to choose delegated, non-delegated or wholesale/broker. You decide how you send your loans to us! [Our reviews](#) speak for themselves; [Towne’s] pricing on GOV and CONV is outstanding. Towne buys loans quickly, and, as a seasoned Secondary Marketing guy, I would recommend Towne [...] to anyone looking to sell loans off your warehouse line quickly and capture the hot pricing they currently offer! We may not be a ‘big-name,’ but we use the same tools to provide big-name results. Let us show you how less can mean more, visit [tpo.townemortgage.com](#) or call (803) 760-3024.

Leading Loan Officers don’t wait until rates go up to foster their Realtor relationships. While competitors are focusing on refis, you need to stay ahead of the curve and concentrate on your long-term purchase business strategies, especially now. Heading into 2022, your Realtor relationships must remain healthy. It’s a great time to remind your partners how vital they are to your business and that you are all in when it comes to providing value. You should find out how you can use [your CRM](#) to tap data intelligence and SmartScore™ technology to build your referral machine. You’re going to need it next year. [Supercharge your Realtor Relationships today](#). You’ve earned their trust, now remind Realtors of what you bring to the table! [Usherpa](#) gets this.

Want your company to be a stand-out performer in 2022? Partner with Flagstar Bank. As the chief operations officer of one of their largest clients said, “I’d rather use Flagstar than all the other guys combined.” There’s a reason for that. Flagstar consistently delivers a highly personal warehouse-lending experience, in all market conditions. Your processing staff will experience the best service in the industry. It’s why Flagstar is the nation’s third-largest warehouse lender, with five times more warehouse clients than the industry average. Flagstar expects that the pending merger with New York Community Bank would allow for more customized mortgage lending solutions. You would then get the benefit of a stronger warehouse lending partner, with access to a larger and more diversified balance sheet to fund your success. Make 2022 your best year yet. Consolidate your warehouse lines with Flagstar. Contact Jeff Neufeld or Joe Lathrop today, or visit [Flagstar.com/Why](#).

Announcing AREAL.ai’s Tasks for Mortgage and Title Documents: Now agents can go through a list of tasks they need to complete for title documents within [AREAL.ai](#) and start to completely automate this process. Tasks for Title Documents combines three products from our Mortgage and Title Automation platform: 1 - AREAL’s Rapid Settlement for Escrow Documents solution - gives title and escrow agents the ability to automatically verify the completeness of all buyer, seller, lender, and notary documents. 2 - AREAL’s CD Rapid Resolution solution - gives mortgage, escrow, and title employees the ability to automatically compare data and fees between lenders and existing CDs. 3 - AREAL’s Rapid Order solution - gives mortgage, escrow, and title employees the ability to automatically enter title and escrow orders into

their preferred Platforms. To learn more about how AREAL is leading the way to automate processing time from hours to minutes, please reach out to Bill.Hajjar@Areal.ai for a demo.

Well underway, [U.S. Bank Correspondent Lending](#) will complete its technology migration in 2022, giving all its customers a modern end-to-end experience with game changing features, including but not limited to product and pricing capabilities, pipeline, document and conditions management and a lender workflow for delivery review and funding of loans. Client pilot users share: "US Bank portal is hands down one of the best investor sites we are using!!!! Very slick and easy to use! Love the responsiveness with the comment section and the milestone reader is amazing." "I love, love, love the new portal. Functionality is easy to find, and the site is lightning fast and intuitive." "Our employees love the new system; we are seeing improvements across all areas from registration and locking through purchasing." Immediately following the migration of Correspondent customers, U.S. Bank will begin transitioning HFA clients to the Lender Portal.

### Customer Service Information

It's been said that a person's view of the Grinch character in the movie "How the Grinch Stole Christmas" says a lot about them. Do you think of the grumpy Grinch at the beginning of the story or the transformed Grinch at the end? In his December Customer Experience Tip, STRATMOR's Mike Seminari encourages lenders and originators to tap into their transformational "Grinch energy" to put together a strategy and game plan to gain a fair share of the predicted 75% purchase market in 2022. "Remember that the purchase loan process is often much more emotionally charged than the refinance process," says Seminari. It's important to acknowledge that and establish an emotional connection with customers who are anxious about securing their dream home." Seminari shares insights and suggests steps to creating more delight in his new tip, "[How Can Lenders Tap into Their 'Grinch Energy' for a Spectacular 2022?](#)"

### Drama in Bank Mergers?

The CFPB continues to gain power and expand its reach, stepping on various toes along the way. Yesterday, posted on its website, was a piece penned by the Director titled, "[How Should Regulators Review Bank Mergers?](#)" Along with it was a link to [another statement](#), "Joint Statement of Martin J. Gruenberg and Rohit Chopra Members, FDIC Board of Directors Request for Public Comment on the Bank Merger Act."

Not so fast, said the FDIC. "Earlier today, the Consumer Financial Protection Bureau (CFPB) posted on its website a document, purportedly approved by the FDIC, requesting comment on bank mergers. No such document has been approved by the FDIC. The FDIC has longstanding internal policies and procedures for circulating and conducting votes of its Board of Directors, and for issuing documents for publication in the Federal Register. In this case, there was no valid vote by the Board, and no such request for information and comment has been approved by the agency for publication in the Federal Register. The FDIC has a proud 88-year history of Board members working together in a collegial manner. This history has spanned many Presidential administrations, and countless philosophical differences on substantive issues among Board members over the years. Notwithstanding the actions taken today, the FDIC expects this time-honored tradition of collegiality and comity to continue."

### LIBOR to SOFR Transition

We've known for years that LIBOR is going away, and it appears that the CFPB is catching up. [The CFPB finalized a rule](#) facilitating the transition away from the LIBOR interest rate index for consumer financial products, establishing requirements for how creditors must select replacement indices for existing LIBOR-linked consumer loans after April 1, 2022.

Fortunately the vast majority of U.S. financial market participants say they are prepared to [cease issuing contracts linked to LIBOR](#) by the end of the year, a Practice Insight survey found. Among those responding 18% said the shift away from Libor will go smoothly, 25% said there will be minimal disruption and 25% believe there will be significant disruption.

[Fannie Mae](#), [Freddie Mac](#), and [HUD](#) have been keeping us informed for quite a while.

### Capital Markets

We finally had a quiet day in the bond markets yesterday as a "cautious risk appetite related to Omicron worries" wasn't enough to cause much movement ahead of today's U.S. inflation data. We also have next week's monetary policy decisions from our FOMC, the European Central Bank, and the Bank of England. On the data front, initial jobless claims fell to 184k last week, which included the Thanksgiving Day holiday. Meanwhile, **job openings were close to record levels** at 11 million, indicating a very tight labor market. Wage inflation is going to be something the Fed pays close attention to moving forward. The "quits rate," a leading indicator of inflation, edged down to 2.8 percent

after hitting a high in September. Estimates still peg unemployed workers at roughly 7.5 million, showing that there is still additional supply in the labor market. Remember, the unemployment rate doesn't count people who haven't worked for over six months.

The week closes with **more on inflation which of course could feed into 2022 rate hike odds** if notably different from expectations. November CPI came out at +.8 percent, an annual rate of +6.8 percent, as expected, while core CPI (ex food and energy) was +.5 percent, spot on expectations. Later this morning brings preliminary December consumer sentiment. After yesterday's \$22 billion 30-year bond reopening was met with weak demand, there are no bond auctions today, though **the Fed will purchase up to \$4.4 billion**. We begin National Salesperson Day with Agency MBS prices roughly unchanged and the 10-year yielding 1.48 after closing yesterday at 1.49 percent after the inflation data came in as expected.

## Jobs

"[Polaris Home Loans, LLC](#) was launched just 6 months ago but has experienced unprecedented growth under the leadership of Ray Brousseau and his tightly knit leadership team! Polaris is a direct-to-consumer platform, licensed in 30 states, expanding daily, driving quality purchase and refinance leads to their Regional Loans Officers through state-of-the-art technology, marketing efforts and centralized contact center! Come for the base comp, come for the incentives, come for the leads, come for the benefits... Stay for the culture! Stay and thrive on the opportunity to contribute to the building of the firm! Polaris has [positions open](#) in each of its Regional sites (CA, TX, TN, AZ, MD, FL, and MA) as well as remote opportunities. We have room for growth in our sales, operations, administration, and executive groups! Visit our [website](#) or email Ray Brousseau for more information. Come be part of something truly special with a Team that will welcome you in and empower you to make the difference you've always dreamed of! Follow the North Star to a better, more fulfilling, opportunity!"

Atlantic Coast Mortgage (ACM) announced the promotion of Caryn Grafton as the company's first National Retail Sales Manager, EVP. In addition to being recognized as a Top Originator (Scotsman Guide), Top Mortgage Professional (Washingtonian), and Top 1% Mortgage Originator (Mortgage Executive Magazine), she is also recognized as an industry sales leader with more than \$1 Billion in funded loans at ACM. Caryn has over 19 years of mortgage experience, and will be using her sales strategies and expertise to develop new and innovative approaches to help ACM build, grow, and scale its sales team. If you're an experienced loan officer looking to grow your career with a leading lender, contact Caryn directly at (703) 259-0746, or visit the [ACM Careers page](#).

Attention LOs! [Mid America Mortgage](#) is committed to helping you compete in today's market by providing a comprehensive suite of loan products designed help you serve as many borrowers as possible. For example, cash is king in today's competitive homebuying market, and the ability to make an offer with zero contingencies will often sweeten the deal. With Mid America's Power Buyer Program, current homeowners can do both even before they sell their existing home, with limited cash. This is just one of the many innovative loan programs Mid America offers to help LOs differentiate themselves from the competition while still catering to their borrowers' unique needs. To learn more about Mid America's product suite, including its Power Buyer Program, or to inquire about [career opportunities](#), contact Michael Cooksey or Kerry Webb.

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