

Processing, Speakers Bureau, Marketing, Subservicing Products; Conventional Conforming Changes; Rocket's Acquisition

By: Rob Chrisman | Tue, Dec 21 2021, 11:13 AM

If you are a VA lender, or service servicemembers' loans, you don't want to be singled out by the Department of Justice or the CFPB. And the two of them [sent out letters](#) yesterday with one of the letters specifically addressing mortgage servicers regarding military borrowers who have already exited or will be exiting COVID-19 mortgage forbearance programs. How 'bout adding a Twinkie as a stocking stuffer this year? The [rise and fall of Twinkies](#) is an interesting business study. Perhaps another interesting business study is Truebill. One doesn't have to be a Rocket scientist to figure out how this will end up: [Rocket Companies, parent of Rocket Mortgage, thinks Truebill, founded in 2015, is worth \\$1.275 billion](#). Truebill's smartphone app tracks its users' budget and spending and helps them with canceling recurring subscription charges. So... Rocket can see who's qualified for a mortgage even before they ask? Put another way, Rocket could approve a borrower before they even apply for a mortgage with another lender? Today's audio version of the commentary is [available here](#) and this week's is sponsored by Sponsored by MCT and its new [Learning Center](#). Mortgage bankers of every size can reach new heights by leveraging technology and a team of experts from MCT. Improve your business operations and understanding of the mortgage industry with the leading fully-integrated provider of capital markets services and technology.

Broker and Lender Services and Products

[Antikythera mechanism](#), the device could predict astronomical conditions, like eclipses, decades in advance, predating works of similar complexity by 14 centuries. Speaking of technology that's ahead of its time, Genesee Regional Bank (GRB) recently cited SimpleNexus' dedication to keeping ahead of industry change as an important reason for implementing the homeownership platform. According to GRB Mortgage Operations Manager Joe Leone, "In addition to the user-friendly aspect of the platform . . . we could see it was starting to think about the next step. Some of the companies we talked to were so focused on where the technology was right now, while SimpleNexus was looking at where the technology could take us." To learn more about GRE's experience with SimpleNexus, including its two-month implementation period and 15-minute hybrid closings, [download the free case study](#).

G2 has released their 2022 Winter reports spotlighting the financial technology companies with the [most satisfied](#) customers and largest market presence. Total Expert, the fintech company behind the purpose-built CRM and customer experience platform, is recognized as a Leader or High Performer in four reports: Loan Software, Mortgage CRM, Financial Services CRM Software, and Enterprise Marketing Automation. Total Expert earned their ranking based on high levels of customer satisfaction and positive reviews. [View](#) the full reports to see the final rankings.

[The Wadsworth Griswold House](#) at 173 Duane Lane in Wadsworth, Ohio looks like a regular home 11 months out of the year. During the holidays, however, it transforms into a dazzling display of over 25,000 lights, carrying on the holiday spirit made famous by Clark Griswold in National Lampoon's Christmas Vacation. Sales Boomerang, the #1 automated borrower intelligence and retention platform, dazzles lenders by maximizing the value of their databases, transforming a single loan into 5 or 6 loans from a lifetime customer. By notifying you when your borrowers are eligible for a loan, Sales Boomerang fills your pipeline with leads right from your own database, delivering an average 20-40% lift to loan volume. Talk about [shocking](#) results! [Schedule a demo today](#).

Due to the increased adoption of fintech technology by mortgage and financial institutions, it is more important than ever for your vendor management strategy to be able to adequately accommodate the specific risk presented. Mortgage Quality Management & Research's (MQMR) new [Fintech Vendor Management Whitepaper](#) will guide you through the unique considerations of leveraging fintech vendors, as well as help you understand the implications to your current vendor management strategy. Let us write your song and schedule a [meeting!](#)

Breakups can be tricky. There are only so many ways to say, "It's not you, it's me." It's especially tricky when it comes to subservicers. People think that starting a relationship and transferring your loans to a new subservicer is slow, risky, too scary to try. But TMS makes switching easy, handling dozens of client transfers per year, ensuring a fully assisted, stress tested transfer process that is entirely transparent. Once aboard, all loans get the same compassionate, compliant servicing that has turned TMS into one of the nation's Top 10 Subserservicers. A 98% customer satisfaction rate and special praise from FNMA and GNMA auditors speak for themselves. This year, instead of "It's not you, it's me," try: "It's not you, it's TMS." [Learn more!](#)

If you're looking to grow and need high-quality leads in 2022, consider Monster Lead Group. For one fee, they'll manage every aspect of your campaign. From strategy, data generation, creative services & design, print, mail fulfillment, tracking, lead management, call recording, and

analytics. And you receive exclusive rights for a contact during your campaign. That's why the nation's top brokers and lenders rely on Monster to drive sales leads. [Talk to the team at Monster](#) if you're looking to generate more leads, or [learn how they can help](#).

Got all your speakers and enrichment programs lined up for your meetings and events in 2022? Your ticket to energizing your team at your next annual meeting, quarterly rally or conference is only a phone call away. As the nation's premier provider of online and in-person training, accountability and coaching for nearly two decades, XINNIX can help you make your next live meeting or event truly memorable and enriching for your team. Earlier this year, [XINNIXspeaks](#) was launched, an incredible catalog of topics that can be customized for your organization's meetings. XINNIX's speaker's bureau of highly engaged and knowledgeable leaders, trainers, coaches, and industry experts can assist you in energizing your next event. The catalog of [XINNIXspeaks](#) offerings is always growing. New in 2022, XINNIX is launching 90-minute, half-day and full-day training sessions around Extended DISC® and more! You can download the full catalog [here](#). [Schedule a call](#) with a XINNIX Account Executive today for more information.

Processing Tools

Does a 10-day loan sound good? [Candor's AI technology](#) makes it possible with 1 UW touch on 70% of loans. >1,100 data cross checks to identify data mismatches. One-of-a-kind ability to scrutinize information for integrity issues. A 47,000-defect solution gauntlet for data and information defects. 8.47 autonomous underwrites per minute. 0 defects. 0 put backs. Decisions rep & warranted. Happy clients. It's hard to think of a reason to not contact Candor for more information. [Calculate your added profit here](#).

Add Truework to your VOI/E vendor list in 2022. This year saw a lot of activity in the verification space, and no one grew faster than Truework which [signed some of the biggest lenders](#) thanks to their robust verification waterfall that covers instant and manual verifications. Truework has over 40 million Day 1 Certainty eligible records and recently [announced their Payroll Network alongside Rippling and Gusto](#) to bring even more instant records to their database. As legacy providers continue raising prices each and every year... Truework offers multi-year contracts and is the only one-stop-shop for VOI/E. [Request an enterprise demo to get ready for next year](#).

Want to combat 2022's rising loan costs and increasing margin compression? Maxwell Processor Edge is a first-of-its-kind fulfillment workflow platform that integrates with your loan origination system to increase efficiency and reduce costs. Digital mortgage solutions provider [Maxwell](#) developed Processor Edge after spending hundreds of hours with processors to understand how technology could help them work faster and more accurately. The result is a powerful solution that accelerates the document review process, detects data discrepancies before underwriting, and streamlines communication with borrowers and stakeholders. With Processor Edge, processors can move a file into approval in days instead of weeks, reducing the per-unit cost of a loan while lessening errors and mistakes. Ready to see how your team can benefit? [Click here](#) to learn more about Maxwell Processor Edge, or [schedule a demo](#) today.

What do you need in order to be successful with intelligent automation in 2022? One single platform with all the functionality you are looking for and a team of industry experts and professionals to support you. Richey May's [RMAutomate](#), powered by the world-class Zoral Automation Platform, is a holistic automation solution to enhance every part of your business. Build and customize automation across the whole organization, from POS and automated processing and underwriting to back-office operations. With seamless integration of processes, decisioning and workflow is hosted and managed by an automation platform in the cloud. This leaves your employees free to deal with more complex, challenging, and revenue-generating tasks. Contact us to schedule a demo today to see how intelligent automation can change the game for lenders.

Freddie and Fannie Changes

loanDepot Wholesale has adopted the new Conventional loan limits which are available for eligibility and pricing in [the mello® Broker Portal](#).

[View Fairway Wholesale Lending Client Announcement 2021-12-01](#) for details on existing locks, Conventional loans closings under the new 2022 loan limits, and DU and LPA implementation. The new 2022 general and high balance conventional loan limits are available in [DRIVER](#) for Fairway's Fannie and Freddie direct products.

[Rocket Pro is offering free LPM](#) on all conventional primary purchase loans with a FICO of >700 and LTVs between 80% and 85% through December 31.

[AD Mortgage announced changes to its loan limits on Conforming and High Balance Conventional Loans](#) including higher limits may be applied to floating loans in the process, the higher limits may also be applied to rate locked loans that are in process and prior to Clear-to-Close, Products include conforming Conventional Fixed and ARM, HomeReady, Home Possible.

[Flagstar Bank Announcement 21165](#) discusses Fannie Mae RefiNow and Freddie Mac Refi Possible Updates on program enhancements

and effective dates.

PennyMac updated Conventional and Government LLPAs effective for all Best Effort commitments taken on or after Wednesday, December 8, as follows: Updated value on Conventional 'LPA Special' LLPA, Removed High Balance <= 625,000 LLPAs, Removed High Balance > 625,000 LLPAs, Updated Government Purchase Special to VA Purchase Special.

Flagstar Bank posted conventional guideline updates regarding Freddie Mac cryptocurrency, payoff or paydown of debt for qualification, verbal verification of employment and Fannie Mae homeownership education. [View Flagstar Bank Memo 21168 for details](#). And it updated Agency loan level price adjustments for new locks. Information is outlined in [Flagstar Bank Memo 21167](#).

The following topics are covered in [Wells Fargo Funding Newsflash C21-064](#): Conventional Conforming 2022 loan limits increased as did its Non-Conforming minimum loan amount. Overlay removal on Freddie Mac expanded LTVs/CLTVs – conventional Conforming Loans, Non-Conforming loans policy expansion regarding Credit card for payment of fees and Restricted stock income.

Lindsey Johnson, President of U.S. Mortgage Insurers (USMI), released a statement on the introduction of [The Middle Class Mortgage Insurance Premium Act of 2021](#).

Mountain West Financial posted information on the maximum conforming loan amount increase for Conventional Open Doors loans in [MMF Wholesale Bulletin 21W-096](#). And in [MMF Wholesale Bulletin 21W-095](#) MMF addressed Fannie Mae's launch of HomeView and the free proprietary homeownership education course on January 3.

Updated minimum loan amounts based on 2022 loan limits for PRMG loans locked on or after 1/3/22 include Ruby Jumbo, CO CHFA FHA, and Conventional programs, and WHEDA Advantage FHA and Conventional. [PRMG's Product Update 21-72](#) also discusses the allowance of Wholesale Borrower Paid Compensation or Lender Paid Compensation.

AmeriHome announced that Non-Delegated loans submitted for underwriting which require private mortgage insurance have the following changes. Sellers will be responsible for remittance in full to the insurer of any lender-paid or borrower-paid single premium mortgage insurance, and any related fees, by the earlier of the premium due date or prior to Mortgage Loan Purchase by AmeriHome. For details, log in and review [AmeriHome Mortgage Announcement Number: 20211209-CL](#).

Based on recent communications with Fannie Mae, lenders will no longer be able to email Fannie Mae directly to inquire about the status of a project in CPM. [AmeriHome is publishing the CPM Unavailable List every Monday, see 20211207-CL for details](#). Fannie Mae and Freddie Mac announced changes to several topics, including, but not limited to, military income, personnel, and leave and earnings statement. Any impacts to AmeriHome Guidelines are outlined in [AmeriHome Mortgage Announcement 20211204-CL](#).

Capital Markets

Yesterday, the holiday-shortened week started with the usual and persistent coronavirus-related concerns, though the bond markets had to adjust its expectations for massive fiscal spending and subsequently **2022 GDP expectations** as the Build Back Better spending plan may not pass. The only economic data released Monday was a slightly better-than-expected Leading Indicators report for November (1.1 versus 1.0 percent).

Today's scheduled data is limited to the Q3 Current Account Balance (jumping to \$214.8 billion), and Philly Fed non-manufacturing firm and region indexes for December (later this morning). The U.S. Treasury will sell \$20 billion in 20-year bonds in the afternoon. **The Fed Desk will purchase up to \$3.8 billion MBS**. We begin the day with Agency MBS prices worse .125 and the 10-year yielding 1.46 after closing yesterday at 1.42 percent despite cruddy omicron stats. Go figure.

Employment

“[Planet Home Lending](#) is designed for every market. That's why our volume has grown faster than 70% of the top 20 lenders' YTD, according to Inside Mortgage Finance. Put that growth mindset in your corner and come join us while we expand in the face of market transformations. With our committed leadership that understands what MLOs need, Planet ensures our branches work with the same dedicated processors, underwriters, and support team, every day and every file, so you can concentrate on reaching more borrowers and closing more loans... And a marketing team dedicated specifically to DR helps you get the word out. [Watch our Retail Sales Leader Caleb Mittelstet](#) talk about why originators are moving to Planet. Then send a note to Caleb or SVP Talent Acquisition Brian Miller. Grow your business with Planet Home Lending – Right Place, Right Size, Right Now!

Out in the Pacific Northwest, [Banner Bank is hiring loan officers](#). Banner has rolled out its HomeFresh Second Mortgage, available to help

borrowers finance the home, make repairs, and even improve its energy efficiency. Designed for primary, single-family residences, the “low-cost loan offers an affordable fixed rate and lets borrowers use more of the home’s equity than possible with most other home improvement loans. “Borrow up to \$50,000 or 10% of the home’s value, whichever is less, for property improvements, combine with Banner’s Affordable Mortgage home loan to obtain total financing up to 105% of the home’s value.”

NMI Holdings, Inc. has appointed [Ravi Mallela](#) as EVP and CFO, effective January 10. He succeeds Adam Pollitzer who, as previously announced, will assume responsibility as President and CEO on January 1, 2022. Congratulations!

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