

# Hedge Cost, QC, Compliance Tools; Investor FHA Changes; Upcoming In-person Events

By: Rob Chrisman | Thu, Feb 3 2022, 11:31 AM

Andy Rooney died over ten years ago. Many will say that Bill Mahr has taken his place, albeit with saltier language and a political bent. In this piece, Mahr discusses his thoughts on young people in “Gen Z” and “van life” which I found humorous. It reminds us that we are made up of different generations, and given the snow hitting much of the U.S. it isn’t only your parents that walked through the snow uphill both ways to school. The U.S. Census Bureau has not defined “millennials” but most groups tend to group them into those born between 1981 and 1996, which means the 72 million of them have begun turning 41. By the time 2030 rolls around, all “baby boomers” will be older than 65. It should be of no surprise that reverse mortgages, basically available to homeowners with equity who are 62 and older, are a fast-growing piece of the mortgage landscape. Lenders can’t do anything about an environment where higher [mortgage rates](#) are “in the cards,” but they can do things to adjust to it. Along those lines, today’s audio version of the commentary is [available here](#) and today’s features an interview with Leo Anzoleaga, SVP of Residential Lending Draper and Kramer Mortgage Corp, on current housing trends and potential implications of rising [mortgage rates](#). And this week’s is kindly sponsored by [ActiveComply](#), making social media monitoring simpler, more compliant, and at a lower cost.)

## Lender and Broker Services and Products

“Are you ready for a Fair Lending examination from the CFPB? By relying on the team of experts at [Richey May](#), you can be. We constantly study industry regulations and work hard to interpret and apply upcoming requirements, ensuring our clients are prepared for the future. A high-level compliance review will reveal organizational issues but can only take you so far. Go deeper with the mortgage specialists at Richey May to not only identify potential fair lending issues, but to also learn how to improve your reporting. [Contact our mortgage advisory team today](#) to learn more about how we can help you with our Fair Lending Analysis and Ongoing Monitoring services.”

As we’re talking to mortgage leaders around the country preparing for the changing market, they are working hard to get Loan Officers to adopt the new habits that are required for success in a purchase money environment. We know that technology can drastically help LOs succeed but remember you must inspect what you expect. How engaged are your LOs with your technology providers and what does that mean for your return on investment (ROI)? Mortgage leaders need to know the answer to these questions: What is your technology partner doing to move the engagement needle? How many times do your LOs login to their CRM daily, how many calls do they place weekly? How many leads are converting to applications? As you audit your technology stack, download a few free tools to boost LO success: [Tips for Beating Loan Officer Call Reluctance](#) and [3 Habits of Top Producing Loan Officers](#).

[ActiveComply](#) partners with [Summit Funding](#) for Compliance! Created for the financial industry, by the financial industry, ActiveComply is an industry specific social media monitoring platform which collates social media for IMBs, banks, credit unions, & more. ActiveComply looks at profiles and post content 24/7 to ensure compliance and protect brand reputation. Joe Evans, Branch Compliance Manager, from Summit Funding had this to say about the partnership: “ActiveComply paid for itself at least ten times over within the first week of using them! No more low-hanging fruit for examiners to pick. We are so much more on top of our social media presence with ActiveComply.” With a system up & running on day one and expert advice on new platforms like [Tik Tok](#), ActiveComply helps lenders tackle social media issues, including kicking [UDAAP](#) violations to the curb. To read how, see the [full case study](#) or visit [activecomply.com](#) today to learn more.

Want to remove backlog and gain efficiency with high-quality results in your due diligence and QC process? Maxwell Diligence uses technology and experienced underwriting talent to save lenders time and improve quality across due diligence and pre- and post-close QC. An impactful piece in Maxwell’s Mortgage Optimization Platform, Maxwell Diligence eases the backlog issues and lack of consistent results lenders face today. Plus, lenders can rest assured: The solution is spearheaded by some of the industry’s most tenured leadership, averaging over 20 years of mortgage operational experience. [Click here](#) to learn more about Maxwell Diligence or [set up a call with Maxwell today](#).

## Events and Training

In Tacoma, Washington the Puget Sound Mortgage Lenders ([PSMLA](#)) is hosting the Regional Leadership Panel on February 10th at 5:30pm at Oakbrook Country Club. Moderator Ryan Hills from the RE Source will be moderating a panel of top Mortgage Executives and they will be engaging with the audience and discussing the 2022 outlook which has started much different than 2021 and discussing the future and ways companies are circumnavigating rate increases, inflation, margin compression and what you should be thinking about to reinvent yourself? If you are interested in investing in your knowledge and wisdom of our market, industry, and future, register now. You will enjoy an

evening with industry peers eating great food and engagement.

Join [Silicon Valley CAMP's for the first meeting of the year](#): Non-QM Panel of Experts Forum - Blanche Esteban, Clear Edge Lending, Cari Anderson, Axos Bank, and Kellie Reed, Change Wholesale on February 11, 9:30-11:00 via Zoom. Registration is required.

The [TMBA's Southern Secondary Market Conference, February 21st and 22nd will be held at the Westin Galleria Hotel in Houston, Texas](#). Joining the meeting this year is 2-Time USA Memory Champion, Ron White, to share his 5 Step process to remember anything! Log into your [My TMBA](#) profile and click on the Registration link at the top of the page. Allow 24 hours to receive your official registration confirmation after you receive your registration payment receipt/confirmation. (If you don't have a MY TMBA profile, please [email Kerry Hall](#) to setup your account.) [TMBA's Warehouse Conclave](#) will happen February 21st: Separate registration required.

The [MBA's Servicing Solutions Conference & Expo is February 22-25 at the Hyatt Regency Orlando](#). Start the New Year with solutions you need to improve your business operations. Marcus Buckingham, New York Times best-selling author, researcher, and founder of the Strengths Revolution will take the stage

MCT is gearing up for [the biggest Exchange yet](#), 10-year anniversary of MCT Exchange and 20-year of MCT celebration at the Hard Rock Hotel in San Diego the first week in March. Give your company unique opportunities for networking and exposure.

### FHA and VA Updates

PRMG now allows credit scores down to a 580 for 1-2 Units with AUS approval on FHA Standard and High Balance as well as on VA Standard and High Balance. Details can be found in [PRMG Product Update 22-03](#).

VA published Circular 26-22-02 advised that VA form 26-0592, Counseling Checklist has been updated and the old version of the form is to be discontinued. Review [Flagstar Bank memo 22015 – VA Updated Counseling Checklist](#).

Each active-duty service member who applies for a VA-guaranteed home loan must be counseled through the use of VA Form 26-0592, Counseling Checklist for Military Homebuyers. VA Form 26-0592 has been updated to include information pertaining to recent changes in VA home loan policy and law. Effective immediately, use revised form 26-0592 dated December 2021. Link to VA Form 26-0592 and details of the changes are available in the [Mountain West Financial Bulletin 22W-011](#).

[Sun West Mortgage updated its guidelines for FHA Forward loans](#) in accordance with the HUD Handbook 4000.1 released on October 26, 2021.

AmeriHome is aligning with the updates in the timeline provided by FHA, mandatory for case numbers assigned on or after January 24, 2022. Key changes include Addressing Temporary Reduction in Income, Section 8 Homeownership Vouchers Calculation of Effective Income, Required Documentation Checking and Savings Accounts, Standard for Refinances without and with a Term Reduction. For more information, review [AmeriHome Mortgage Announcement Number: 20220109-CL](#).

Effective now for Bulk Trade and Best Effort Commitments, AmeriHome Mortgage reduced the minimum decision credit score requirements for FHA Standard Purchase and Refinance, and FHA Streamline Refinance transactions. [Details can be found in AmeriHome Product Announcement 20220102-CL](#).

Mountain West Financial Wholesale has new lower LLPAs for FHA, VA, and USDA loans with FICOs from 620-639. Find out more in [MMF Wholesale Bulletin 22W-005](#).

Review the [Fairway Wholesale Lending Client Announcement 2022-01-03](#) for information on 2022 mortgage loan limits that will apply to FHA loans for FHA-insured forward mortgages.

PRMG is offering VA Cash Out transactions up to 100% LTV. [View PRMG Product Update 22-01 for details](#).

### Capital Markets

Every basis point of profit matters in this industry, especially with rates rising and shrinking margins. MCT and Freddie Mac recently teamed up to publish a [white paper on potential and unexpected costs in your best execution analysis](#) and how to mitigate them in the future. The white paper covers operational efficiencies to consider when choosing a buyer, how to identify hidden costs of new investor approvals, improving seller relationships, and optimizing loan sale processes. After reading up on how to improve profitability through understanding unexpected costs associated with your loan sales, visit the [MCT Learning Center](#) for a vast repository of content for each stage of growth in the secondary marketplace. Looking for more? View last month's [webinar on resources for growing your profitability](#) and [join the MCT newsletter](#) to stay up to date with poignant content for your business.

Wall Street earnings do sway sentiment in the bond market, and thus rates, but the big news yesterday was private payrolls falling -300k in January, according to the ADP Employment Report. Expectations were for roughly a +200k gain, so this was a sizable miss that was driven by the omicron variant. The market is expecting +150k for tomorrow's nonfarm payroll number versus December's reading of +199k, which would be the slowest hiring pace since late 2020. On the bright side, **the hiring drop is likely temporary**. And the nation waits for the service segment of the economy to pick up steam as it provides starter jobs for future employment.

In Washington DC today, the Senate Banking Committee will hold a hearing on the nominations of Lisa Cook and Philip Jefferson for Governor positions on the Federal Reserve Board as well as for Sarah Raskin as the Vice Chair of Supervision.

Today's busy calendar is already under way with layoffs from Challenger for January (19,064), jobless claims (238k, lower than expected) and preliminary Q4 productivity and unit labor costs (+6.6 percent, a huge jump in productivity, and +.3 percent in costs). Later this morning brings Markit services PMI, ISM non-manufacturing PMI, December factory orders, and Freddie Mac's latest Primary Mortgage Market Survey. Perhaps more market moving than anything else will be the **monetary policy decisions from the BoE** (+25 basis points) and ECB (punting any rate increases to the future), both linking in directly to our Federal Reserve's potential moves in March. The Desk will purchase up to \$3.4 billion of conventional MBS and the Treasury purchase operation will target \$1.6 billion 10- to 22.5-year coupons. We begin the day with Agency **MBS prices** down .125 and the 10-year yielding 1.80 after closing yesterday at 1.77 percent.

### Employment, Business Opportunity, and New Hires

A top national lender is seeking a creative self-starter for an executive-facing role to help maintain existing investor relationships, build new relationships, and add key products. In addition to being analytical and comfortable in a fast-paced environment, good understanding of capital markets, pricing, and MSR valuations are must-haves. Additionally, this role will be tasked with establishing and maintaining broker dealer relationships. Please send resumes to Chrisman LLC's [Anjelica Nixt](#) to set up a discussion and specify opportunity.

**PacRes Mortgage**, formerly Pacific Residential Mortgage, has expanded its footprint into Surprise, AZ, with Samantha Wikoff leading the charge as the SW Regional Manager. With over two decades of experience in the mortgage industry, Samantha is an expert in all types of home loans; however, her passion lies in helping veterans. "I come from generations of veterans," Samantha says. "I love to work with them and truly appreciate their service." Licensed in Arizona, Texas, Washington, and Oregon, Samantha has helped thousands of families achieve their homeownership dreams. She takes a hands-on approach and prides herself in her ability to exceed expectations and guide clients through every step of the mortgage process. Want to join the PAC? Please get in touch with [Eric Wiley](#), CXO, (971-645-7087).

A buyer is searching for a small wholesale lender which has licensing, an active broker base, and a national footprint. There you go, short and sweet. Serious, confidential inquiries should [be sent to me](#) for forwarding.

AmeriHome Mortgage is continuing to grow and has rebranded the name of its Consumer Direct division to **Retail Lending**. The division will be segmented into two sales channels: Consumer Direct and Distributed Retail. AmeriHome's commitment to its customers and clients is a top priority, and rebranding allows AmeriHome to reflect a broader and more diversified business model. **AmeriHome** recently welcomed Pete Roeske as EVP and Head of Retail Lending, and Vijay Lala as SVP, National Distributed Retail Sales to help expand the Retail Lending division. With more than 30 years of industry experience, Pete brings a wealth of leadership skills to the Retail Lending division. He plans to help build the next successful phase of growth for AmeriHome Mortgage and enhance the quality and depth of the overall senior leadership team. Vijay has more than 28 years of mortgage experience and is excited to bring his knowledge of distributed retail to the division. His goals include building a world-class Distributed Salesforce that will bring solid product solutions to their clients.

Brains, like hearts, go where they are appreciated. Energage recognized Orion Lending, as one of the Top Workplaces in the USA for 2022! In 2021 alone, Orion has broadened its perks: Engagement and Recognition initiative by adding several new benefits. This program includes an internal Corporate Social Network with redeemable points, quarterly All Hands Meetings with the entire team, quarterly Care Packages, and the Sales and Operations Award Recognition Trip, to name a few. Orion Lending takes pride in putting the team first and not only showing appreciation once a year but every single day. If you are ready to put your career in hyper-speed, please submit your resume to [careers@orionlending.com](mailto:careers@orionlending.com) or visit the [Orion Careers website](#) to learn more!

"**Planet Home Lending** grew originations faster than 90% of the top 20 originators in 2021, According to Inside Mortgage Finance. We're also proud to announce Planet received the highly competitive Top Workplaces USA Award! Why aren't you putting that growth mindset and company support to work for your career? Planet ensures our branches work with the same dedicated processors, underwriters, and support team, every day, and every file, so you can do what you do best. Reach more borrowers and close more loans with our in-house DR marketing team to help 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!

View this Article: <https://www.mortgagenewsdaily.com/opinion/pipelinepress-02032022>