

Sales Tools; BI, Digital Processing, VOE, Servicing Products; FHA, VA, and Rural News

By: Rob Chrisman | Mbn, Mar 14 2022, 11:51 AM

Today's commentary: 100 percent the truth except for the stuff I make up randomly. I am not making up the Federal Reserve's meeting this week with traders nearly certain that a 25-basis point rate hike will be announced. And I am not making up today's nickname: Pi Day has come around once again, which is also, coincidentally, Albert Einstein's birthday. (Albert had his share of quirkiness, including marrying a woman who was his [cousin](#) on his mother's and father's side.) Although pizza promotions have taken over this date, every year March 14 (3.14) celebrates the irrational number that we use to explain the relationship between a circle's circumference and diameter, bringing joy to nerds everywhere. Pi is an irrational and transcendental number meaning it will continue infinitely without repeating. Wells Fargo sure hopes that its mortgage scandals won't continue indefinitely. Wells, which represented the "gold standard" for many years in residential lending, in recent times has had its share of controversy, the latest being Wells Fargo's retail channel being accused of [approving fewer than half of Black applicants](#) through a Bloomberg analysis of [HMDA data](#). (Today's audio version of the commentary is [available here](#) and this week's is sponsored by [Candor](#), AI that puts your underwriting on autopilot, and today's features an interview with Candor CEO, Tom Showalter, on how lenders can understand the root cause of their manufacturing challenges.)

Lender and Broker Products and Services

Conferences like this week's ICE Experience 2022 are the perfect opportunity to share advice, information, and feedback. We can all achieve more through collaboration, which is why SimpleNexus incorporates lender input into everything it does. To that end, SimpleNexus has relaunched LimeGear as [Nexus Vision](#), the only turnkey business intelligence (BI) platform designed just for mortgage lenders. Under the stewardship of SimpleNexus, Nexus Vision will continue to offer the insight into loan and employee performance that lenders have come to love from its predecessor, but with added access to a whole new universe of expertise and resources. For an in depth look at Nexus Vision, [join SimpleNexus' Lori Brewer and Chris Gassel on Tuesday, March 29 at 2 pm ET for a free webinar](#).

"Still in the dark on comparative benchmarking? Let [Richey May's RMANalyze](#) shed some light on peer analysis and everything else you need to optimize your business. Our platform brings you business intelligence designed by and for mortgage industry experts, consolidating data from every department and every piece of software you use and providing just the right reporting from the C-suite to the front line. We work with you to build custom, visually engaging reports on key indicators from all parts of your company. Bonus: Our analysts have deep mortgage experience, so you don't need to train us on your business. Don't wait any longer to set up the reports you needed yesterday and compare your performance to your peers for the best view of how you're doing. Cross-functional data. User-friendly dashboards. Real-time analysis. [Contact us today](#) for a walk-through and custom implementation plan."

Interested in a Cloud-based, fully-integrated digital processing and underwriting system that will eliminate your need for a POS, a LOS, a CRM, report writer, and income calculator? Then [LoanMAPS](#) is for you. Or maybe you are searching for something to reduce your time searching through government and agency guidelines. [TheRuleTool](#) is your answer. Take3Tech™, creator of TheRuleTool™ & LoanMAPS™, will be in Miami for the upcoming TMC Days, Miami Nights conference. If you'll be in attendance, make the most out of your trip with a Take3Tech [demo](#). We are also offering [virtual demos](#). These demos may be short, but the benefits to your company will last forever! No matter what solution you're looking for, you can't go wrong with a demo from [Take3Tech](#). In person in Miami, or virtually, we look forward to hearing from you.

With foreclosure moratoriums lifted at the end of 2021, filings will likely increase. Servicers will be forced to navigate the process themselves or find an REO partner that can help. [Computershare Loan Services](#) (CLS) has over 15 years of asset management experience, a nationwide network of 2,500 real estate professionals, and an extensive roster of vendor partners. The CLS team maximizes clients' property values, and [last year, they exceeded their net proceeds goal](#) with a 90.6% sell rate of vacant, occupied, traditional, and auction properties. Contact [Ron Rooney](#), SVP of Mortgage Operations, to learn how CLS can help you thrive.

"Remember what happens in Vegas, stays in Vegas. Except for VOEs.' Take a better VOE process home with you: Certified Credit's [Cascade VOETM!](#) We seamlessly integrate with Encompass and automate your VOE process with one-time ordering and a multi-tiered vendor flow, putting you in control of the vendors you use and the order in which you use them – leaving you more time to party at the closing table (instead of rolling the dice). Next stop on your digital mortgage journey? Kiosk #9 at ICE Experience22 for a live demo with our Data Nerds. Book your Demo today! Not at ICE and looking for more details? We're ready to help! PS. After Vegas, get ready to "Talk Data to Me", because our podcast with insights from industry experts is kicking off! Or [sign up for our newsletter](#) to stay in the know."

Borrower and Sales Products

Entrepreneur Wallace “Wally” Amos created Famous Amos chocolate chip cookies and was also in the business of [making people famous](#). As the first Black talent agent for the William Morris Agency, Amos got his big break when he discovered hit folk duo Simon & Garfunkel. Speaking of hit duos, Mortgage Coach’s enhanced integration with Black Knight’s Surefire CRM creates the perfect mortgage marketing pairing. The integration enriches Surefire’s award-winning content with Mortgage Coach’s interactive Total Cost Analysis (TCA) loan comparisons to give contacts personalized insight into the financial opportunities available to them. [Read on for more about this sweet new partnership](#).

For the 68 teams about to commence with March Madness, scoring on just 18% of their shots would not be likely to help them survive and advance, much less make it all the way to the Final Four. Lenders who are scoring the industry average 18% customer retention rate may be surviving, but they certainly aren’t advancing their profits. By adding Sales Boomerang, the #1 automated borrower intelligence and retention platform, to the game plan, lenders can average a 65% borrower retention rate. Now that will get you to the Final Four! Brent Clifford from American Pacific Mortgage notes that Sales Boomerang contributes on both ends of the court: “Sales Boomerang helps our business both offensively and defensively. We use it defensively to protect ourselves from EPOs and pipeline leakage, as well as offensively to turn our past clients into repeat clients.” [Punch your ticket to the Final Four today](#).

Do you expect your loan officers to score purchase business from Realtors? Well, if you’re not using QuickQual, that might be a problem. Listen to what Sharlene, a Realtor in Dallas, TX, said about referring deals to loan officers who use QuickQual: “QuickQual is probably one of the best tools I have used to achieve ridiculous success with my buyers. It gives them immediate answers and makes me look like a genius! Not having to bug my lender has been life-changing for both of us. It’s kept us in sync without having to be in constant communication. I won’t work with another lender after having access to this.” If you’re interested in finding out what the buzz is all about, visit LenderLogix and [get a sample QuickQual](#) texted to your phone.

Are your originators ready for the major forces that will shape the 2022 mortgage market? Rising rates will cool the red-hot refi boom of 2020 and 2021. A purchase-heavy market with record increases in home prices will have more applicants shopping for the best rate and terms. And finally, increased focus on expanding minority access to homeownership will have lenders searching for new ways to qualify prospective applicants. Join Mortgage Banker Magazine for “[3 Ways to Use Credit to Win in a Competitive Market](#)” on Tuesday, March 15th at 1 pm ET / 10 am PT. In this webinar, you will learn how credit optimization can be used to not only qualify more applicants but how to increase applicant buying power and offer the most competitive rate.

FHA, VA, Rural/Agricultural, and Ginnie News

The Federal Housing Administration (FHA) announced the availability of a new portal for the Department of Housing and Urban Development’s (HUD) Single Family Mortgage Asset Recovery Technology (SMART) system. This self-service portal, the [SMART Integrated Portal \(SIP\)](#), allows borrowers, servicers, and third parties to request payoff amounts in real-time for FHA partial claims or subordination checklists.

FHA is implementing enhancements to FHA Connection (FHAC) that require mortgagees to indicate if property improvements are in a Special Flood Hazard Area (SFHA) and if so, provide the applicable flood insurance data electronically. Explained in [FHA INFO 2022-25](#), the enhancements implement new fields for the electronic submission of flood-related data currently contained in FHA case binders enabling FHA to perform more data analytics on FHA-insured properties in flood zones. Updates are effective for case numbers assigned on or after April 11, 2022. For submissions through FHAC Business-to-Government (B2G), the data must be submitted for case numbers assigned on or after July 11, 2022. The FHAC B2G submission requirements accommodate the new data fields. Refer to the [B2G Interface webpage](#) for technical requirements. These enhancements do not change FHA’s existing flood insurance policy detailed in the [Single Family Housing Policy Handbook 4000.1](#).

In February, Ginnie Mae MBS supported the financing of 191,000 homes. Read the [Press Release](#) for details.

loanDepot Wholesale provided updated information related to the removal of Ginnie Mae Seasoning requirements on FHA and loanDepot’s Overlay Matrix. [Check out loanDepot’s Edition of What’s New This Week](#) for details.

Flagstar updated the existing VAMSR loan level price adjustment values for new locks effective Friday, March 11th as noted in [Flagstar memo 22031](#).

Fairway Wholesale Lending made improvements to its Government FICO price adjustments and 2nd Home Agency Price Adjustments. Details are available in the [Fairway Wholesale Lending Client Announcement 2022-03-09](#). And Fairway expanded the USDA manufactured home product offering to open up the USDA Existing Manufactured Home Program. For full program guidelines, refer to the USDA Existing Manufactured Home Program Guidelines accessible after logging into [Fairway Wholesale Lending’s DRIVER](#).

Do you need help with land loans for AG or small to large Hobby Farms? Ag products can also be done on large acreage with a Manufactured home on the land as well. [Mortgage Solutions](#) uniquely offers financing for a broad range of AG land or Farms as well RURAL home properties commonly known as Hobby Farms. (Contact Richard Eampietro, Dir of AG, 949-287-9525.)

Capital Markets: Fed Week

Investors have adjusted to a new normal with a war in Ukraine, which though it affects the US economy, the full impact remains to be seen. To boot, economic reports over the last week do not yet capture the volatility caused by the conflict. We saw last week that consumer demand remains high even in the face of rising prices, which hit another 40-year high with prices rising 7.9 percent over the last twelve months. One of the main drivers of the gains was energy prices and those are not expected to moderate anytime soon. Consumer sentiment fell to its lowest level since mid-2011 as consumers recognize their purchasing power has been reduced because their income is not keeping up with inflation. Demand is expected to recede over the coming months leading to lower discretionary spending activity and weaker economic growth.

This week brings the latest Federal Open Market Committee meeting tomorrow and Wednesday with a fresh dot plot and projections, where the market has penciled in a 25-basis point rate hike while indicating that more hikes are coming. No decision regarding the balance sheet is expected. Given the war in Ukraine and inflationary pressures, Fed Chair Powell's press conference will be closely watched by investors and journalists.

After MBS Quantitative Easing ended last week, Class B and C 48-hour notifications are tomorrow and Thursday, respectively. The new MBS purchase schedule covers the March 14 to 25 period and has either one of two operations per day for an average of \$1.65 billion per day (reinvesting prepayments). There is no scheduled market-moving news today, and we begin the week with Agency [MBS prices](#) are down .250-.375 and the 10-year yielding 2.07 after closing last week at 2.00 percent. . . relief that the war in Ukraine hasn't become any worse?

Jobs and Business Wanted

A private financial services firm with national lending (agency/govt/non-QM), servicing, title, and asset management lines is seeking to acquire a retail lender. Please contact [Christopher Whalen](#), Chairman, Whalen Global Advisors LLC (914-923-0720).

Spring EQ Correspondent is hiring for two 100% remote roles: the [Director of Operations, Correspondent](#) role or the [Client Relationship Manager](#) role on Spring EQ's new Correspondent team. Be one of the first key hires on the team and help pave the way for future members by creating a functional, dynamic channel environment. When you join Spring EQ, you'll work with a group of professionals committed to integrity, collaboration, and having fun! As the home equity market heats up, so does the nationwide demand for Spring EQ. Not only is Spring EQ proud to be named to the Soaring 76 Fastest Growing Companies in Philadelphia, they've also been awarded one of the best places to work by the Philadelphia Business Journal for the past 4 years. [Learn more about these remote roles](#) and take the next step in your career.

Berkshire Bank, headquartered in Boston, MA is expanding its mortgage and consumer lending businesses, and is currently looking for a VP, Consumer Lending & Payments Compliance Officer to execute the compliance monitoring plan for the Consumer Lending & Payments business line. Identify and manage the development and implementation of respective compliance regulations and fair lending efforts for retail lending operations, and participate in the development of policies, procedures, new products, and strategies. Manage the implementation of self-monitoring testing, conduct quality control reviews, prepare detailed analysis of results, and provide recommendations for correction actions. The candidate should have a minimum of 5 years of retail lending and servicing compliance experience, at least 1 year of supervisory/leadership experience, have knowledge of federal laws and regulations governing residential mortgage, home equity loan/lines and consumer loans, have excellent organizational skills, be analytical, a multi-tasker, a problem solver with strong attention to detail. Reach out to [Kim Conroy](#) or [apply here](#).

In Santa Ana, California, the FHA has a vacancy for an [underwriter](#) in Santa Ana, CA earning up to \$118k per year. Duties determining consistency of conclusions by comparison with other similar cases recently processed including amendment of any item if warranted and verifying factual information submitted insofar as available data permits. And there's a [Management Analyst](#) role (up to \$118k/year) to provide administrative and management advice and assistance to managers, supervisors and employees on sensitive and confidential matters pertaining to human capital and resource management areas, such as staffing, labor relations, etc. Reviewing and analyzing Homeownership Center personnel's Performance Appraisal submissions.

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