

# U/W, LOS, Fair Servicing Products; New Loan and Servicing Products; Webinars and Training

By: Rob Chrisman | Wed, Apr 13 2022, 11:33 AM

I happen to be visiting Manhattan this week. Besides the news about the subway shooting, the overall “hum” of this place being unmistakable and I mention this for two specific reasons. First, the bartender trainee at the restaurant last night was from Turkey. It was her first night on the job, and she had graduated from law school in Turkey but this newly minted attorney had decided to come to the U.S. and earn money! Second, in speaking to the manager of [Javelina](#) (which I’d recommend, although the habanero queso has quite a bite), the lion’s share of its revenue comes from delivery service business, and she is thinking about shutting down the expensive actual brick & mortar restaurant and strictly doing takeout and delivery. I found both tidbits interesting from an economics perspective since a) The U.S. continues to be land of opportunity, and b) the changes brought on by the pandemic will continue to change the business landscape. Speaking of which, lenders and vendors aren’t the only sectors of our business that are seeing mergers and acquisitions or big dollar transactions. The latest announcement comes from the builder arena: Lennar will expand its portfolio into the South Carolina market with the purchase of [Executive Construction Homes](#)’ finished lots and land pipeline totaling more than 3,300 lots. (Today’s audio version of the commentary is [available here](#) and this week’s is sponsored by [SimpleNexus](#), an nCino company and award-winning developer of mobile-first technology for the modern mortgage lender. Today’s features and interview with Jay Ameja, Group Product Manager at SimpleNexus, on how eClosing improves closing processes and lender profitability.)

## Lender and Broker Products and Services

The [2022 ServiceLink State of Homebuying Report \(SOHBR\)](#) features insights from 1,000 homeowners who purchased a home within the past five years. This comprehensive report examines shifting experiences and approaches to homebuying and refinancing and changing attitudes about the role technology plays in the process. There are several key findings of the report. Homebuyer demographics are changing: Gen Z and millennials will play a big role in the housing market in 2022. Buyer fatigue is real: Complicated market conditions are leading homebuyers to put off purchasing a new home. Auction is gaining traction: Homebuyers are considering alternative routes to homeownership. Technology eases the process: Homebuyers continue to see the benefit of technology in improving the homebuying experience. And “rethinking refinance” as the refinance boom slows.

“Post-pandemic, everything changed, including the regulatory environment around Fair Servicing. Did your Fair Servicing policy change with it? Does your program protect the best interests of borrowers from protected classes or underserved communities? Will you be ready if the CFPB asks to see your Fair Servicing training materials? The mortgage experts at [Richey May](#) can help. We constantly study industry regulations and work hard to interpret and apply upcoming requirements, so you’re always prepared for what’s down the road. A high-level compliance review will turn up internal issues but can only take you so far. Go deeper to identify potential Fair Servicing issues and learn how to address them. [Contact our mortgage advisory team today](#) to learn more about our Fair Servicing Analysis and Ongoing Monitoring services.”

Can you tell a 1004 from a 1073 or a 1007? Appraisal forms can be confusing between major forms, add-on forms, and multi-purpose forms. And some loans require more than one form, adding to the confusion! As part of our Lender Resource Series, Triserv offers a [“Know Your Forms” quick reference guide](#) - feel free to bookmark it for future reference. Brought to you by Triserv, a 50-state AMC that has client-specific, dedicated teams on both coasts offering high-touch, personalized service. To find out more, contact Triserv Appraisal Management Solutions at [learnmore@triservmlc.com](mailto:learnmore@triservmlc.com).

“If you’re ready to create a seamless mortgage experience with integrated technology, data and analytics, don’t miss the opportunity to chat with Black Knight and Optimal Blue at the [Great River MBA Conference](#), which will be held April 20–22. Our teams will be on site in Memphis and ready to discuss how streamlining originations and secondary marketing can improve efficiencies, mitigate risk, and enhance the borrower experience. Make plans to stop by our booth during the conference or [request a meeting](#) to discuss your goals one-on-one with an expert.”

If printing letters, stuffing envelopes, and mailing letters is not a core competency then why are you doing it? Is it because mailing services don’t provide the visibility and the immediate, custom execution you require? There’s another option: extend your LOS to automagically print and mail custom letters, at exactly the right time with the right information, and easy audit support. Yep, with the help of the Velma Connector, no more manually printing out and mailing letters such as goodbye letters, insurance transfer notifications, and NOIAs. Smart lenders eliminate labor costs while improving their accuracy, record keeping, and timeliness for a positive ROI. [More info here](#).

As the refinance market continue to shrink lenders may need to pivot into new products or lines of business. Imagine if the LOS platform

that you have purchased does not support TPO, Construction Lending, Rehab Lending, HELOCS, Consumer lending, Business Entity lending, Chattel Lending or Foreign National Lending or short/long term servicing. What about supporting online origination or servicing in Spanish? These are all opportunities that you may be missing because the platform that you are using is holding you back. Lenders need options, at MortgageFlex, we provide them. Please contact SVP [John McCreia](#), visit [MortgageFlex](#), or come by booth 415 this week in Las Vegas at MBA TECH or booth 703 at the MHI 2022 Congress and Expo in Orlando.

Fast & Flawless. That's now Candor clients describe their loan manufacturing process. [Candor's Machine as an Underwriter](#) is the only solution built using Autonomous Intelligence. That's why only Candor can [make complex underwriting decisions with zero human review or assist](#). In addition to OCR, income calculation and data validation & verification, Candor conducts "beyond the guidelines" information scrutiny to identify and resolve defects. Candor's decisions are backed by a warranty. [Contact us for a demo](#).

### Lenders and Investors Doing New Things

[Cornerstone Home Lending](#) launched its full service, in-house mortgage loan servicing operation for new loan originations, headed up by Toby Wells, Cornerstone's Managing Director of Loan Servicing and creating a "top-of-class loan servicing experience for Cornerstone customers for the life of their loan." Cornerstone will also transition its existing mortgage loan servicing portfolio to the company's in-house system in the coming months. "Customers are offered a suite of online tools to easily access and manage their mortgage account anytime, anywhere. Cornerstone's user-friendly loan servicing website and mobile app provide timely information, such as billing statements, escrow activity, and a variety of payment options and payoff calculators. Self-service capabilities enable Cornerstone customers to quickly enroll for services such as autopay, biweekly payments, and paperless statements."

Redwood Trust's Redwood Residential, its residential mortgage banking platform, has launched [new expanded product offerings](#) through its Choice program as well as a new product geared towards addressing the growing cohort of self-employed borrowers. Loans for self-employed borrowers will be uniquely structured to meet the Consumer Financial Protection Bureau's ("CFPB") Qualified Mortgage ("QM") definition.

United Wholesale Mortgage followed the launch of its Investor Flex, Bank Statement Loans, and the extension of No-Cost Appraisals for primary purchases until the end of April with another announcement. [UWM adjusted its minimum FICO requirement on conventional loans from 640 to 620](#). The FICO reduction can accommodate more borrowers looking to purchase or refinance a loan and give them an opportunity to get into a conventional loan rather than FHA.

AmeriHome introduced the new 30-year fixed-rate interest-only product offering within the Portfolio Express and Portfolio Expanded programs. [See AmeriHome announcement number 20220401-CL for details](#).

If you have a loan scenario where your borrower's condo is deemed non-warrantable or does not meet Agency guidelines, send it to [Angel Oak Mortgage Solutions](#). Non-warrantable condos are allowed across ALL of its non-QM products.

[PRMG announced the release of CalHFA Forgivable Equity Builder DPA Program](#) which can be used in conjunction with the CalHFA Standard FHA and CalHFA Standard Conventional first trust deeds. This product provides 10 percent down payment assistance for California first-time homebuyers with an AMI of less than or equal to 80 percent. First-time homebuyers achieve immediate equity in their homes via a loan that is forgivable if the borrower continuously occupies the home as their primary residence for five years after closing.

[Spruce](#), the proptech company powering online real estate transactions, formally announced today its industry-leading [bulk transaction capability](#), bringing its unique, centralized operating model to large-scale investors to lower costs and add certainty to an otherwise obtuse process.

### Training, Webinars, and Events

"Register now for this April 14th webinar! Expand BIG with our Non-QM programs: new 40-Year fixed term, fully amortized loan program, and DSCR Investor Program! Learn about our diverse set of investment property products. Reserve your spot for this informative webinar: [Webinar Registration LoanStream Wholesale - Wholesale Mortgage Lending](#) - stand out with the one Lender that makes you the one to call. Contact your Account Executive today. Visit [LoanStream Wholesale](#) for our great rates and programs."

Rising rates and limited housing inventory are all contributing to the fact that in 2022, every loan counts. Join HousingWire, HouseCanary, and Total Expert on April 28 for a live webinar, where they'll tackle how to win more business with a better customer experience and why this requires data-powered opportunities that reach your sales team in real-time. The panelists will also discuss tips for keeping realtors on your side and providing a customer journey that teaches borrowers how to access and use record home equity. [Register Now!](#)

If you missed the March 2022 Fintech & Payments Conference, [KBW](#) compiled highlights of the 3-day conference in this [4-minute video](#).

On Thursday, April 14th at 1:00 PMEST, join [Angel Oak Mortgage for a Non-QM Product Focused Webinar](#).

Friday the 15th is the next edition of The Mortgage Collaborative's Rundown with Rich and Rob. We'll be covering current events in the mortgage market for 30 minutes starting at noon PT in "[The Rundown with Rich and Rob](#)." (If you're interested in sponsoring shows, contact [Tom Galluci](#).)

April 19th is a big day for learning! Check it out:

AmeriHome is offering up, "[A CONVERSATION WITH FREDDIE MAC ON AFFORDABLE HOUSING & THE ECONOMY](#)." Join us for a conversation with Freddie Mac to explore actionable insights and solutions that advance affordable housing, and examine macroeconomic outlook, homeownership trends, and future opportunities and resources to overcome borrower challenges. Get a chance to ask questions and participate in the discussion!"

Desktops Appraisals are here to stay. When can you use them? What is the real benefit? [Join the MMLASE Chapter for the first luncheon of 2022](#) from 11:30 AM- 1:30 PM at Maggiano's Little Italy in Troy. Speaker Giles Hofacer, CEO, Appraisal Scout will present.

When it comes to financial education, one size doesn't fit all. Join Freddie Mac and its panel of financial capability experts for a [free, LinkedIn Live Event](#) at 1PMET as they discuss how they promote the benefits of financial education in the communities they serve. Learn more about unique challenges facing communities in our current environment, powerful resources & education for achieving financial goals, leveraging personalized tools (from budget trackers to goals checkers, NEW! CreditSmart® Essentials) free, updated curriculum with a focus on financial education. Users may curate a customized learning path based on individual goals.

[Don't forget to register for WMBA's April Program, Realtor Panel-Live!](#) in Bellevue, WA. Panel of top Washington realtors include [Maira Holley](#), Co-Founder / Senior Global Real Estate Advisor, Realogics Sotheby's International Realty, [Pam Ranch](#), CEO, Keller Williams Puget Sound, and [Carla Moreno](#), Sotheby's International Realty and moderated by [Natalie Overturf](#), Northwest Divisional Senior Vice President of Retail Sales at Homebridge Financial Services, Inc.

Moving past the 19th, of course the [Great River Conference](#) is in Memphis April 20-23. If you're going, say hi!

Learn practical strategies to help you grow your business and close more loans with builders on Thursday, April 28. [Register for Zonda's webinar: Boost Builder Business in the New Mortgage Market](#). Chief Economist, Ali Wolf, and VP of National Sales, Nicollette Chapman, will provide strategic insights and economic analysis of the mortgage industry.

California MBA presents, on Thursday, April 28 at 11:00 AM, a webinar on the topic of "[Fair Servicing – Fair Lending Doesn't Stop at Closing!](#)".

## Capital Markets

We saw yesterday that U.S. inflation for consumers rose in March by the most since late 1981, largely due to gasoline and food, and **reinforcing pressure on the Federal Reserve to raise interest rates 50 basis points** at the next FOMC meeting. Treasuries and [MBS prices](#) actually rallied on the day as some economic experts contend the current inflation reading of 8.5 percent is likely its peak. That is because excluding volatile food and energy components, so-called core prices increased just 0.3 percent from a month earlier and 6.5 percent year-over-year, less than expected and due in large part to the biggest drop in used vehicle prices since 1969 and a price deceleration in other categories.

Today's calendar has already seen the latest mortgage applications from MBA, which decreased 1.3 percent from one week earlier. Application activity was expected to remain subdued given continued increases in the 10-year yield (34 basis points alone last week) and [mortgage rates](#). On the bright side, purchase expectations should tick up in the coming weeks moving into the spring home buying season. We've also received the March Producer Price Index (+1.4 percent for the month, stronger than expected, core +1.0 percent, core +9.2 percent for the year!). Later today brings a Treasury auction of \$20 billion reopened 30-year bonds, **remarks from Richmond Fed President Barkin, and the Desk of the NY Fed conducting the last MBS purchase** operation on the current schedule when it purchases up to \$483 million UMBS 15 2 percent through 3 percent. We begin the day with Agency [MBS prices](#) worse nearly .125 from Tuesday and the 10-year yielding 2.74 after closing yesterday at 2.73 percent.

## Careers

[Take3Tech](#), creator of TheRuleTool and LoanMAPS, is experiencing an increase in business and is looking to expand its growing sales team! Take3Tech is looking for a candidate with 3+ years of Loan Origination Software sales or someone with active origination experience. The candidate should strong CRM experience and familiarity with loan origination sales strategies. Based out of Denver, Colorado, this position may be considered for remote work and will involve travel. To apply, please email [Lori Shaw](#) with your resume.

There's a place you want to be in in life. Evergreen Home Loans™ calls it living WOW. They have the advantages to help you get to that place, including an efficient technology stack, robust portfolio of products, and a culture embraced by associates who are driven by empowerment. "When it comes to tools of the trade, our loan officers are armed for success. Modern technology helps us super serve customers and streamline the process for everybody so we can all get home at night," said Todd Miles, EVP, Loan Production. If you are looking for a company that has an award winning culture, a place where the human spirit meets inspired technology and innovative products, check out Evergreen's [Careers Page](#). With Evergreen, the journey is as much fun as the destination.

Are you a motivated IT or Accounting professional with mortgage experience looking for a new opportunity? [Acra Lending](#) is currently looking for a Business Analyst, Reporting Analyst, Accounting Manager, and Staff Accountants to join Acra's team. Acra is seeking individuals who are ambitious and ready to grow with the company! Apply at [JoinAcra](#) or [email](#) to learn more about the opportunities being offered.

View this Article: <https://www.mortgagenewsdaily.com/opinion/pipelinepress-04132022>