

# TPO, Cap. Mkts. Products; Upcoming Events and Training; Mortgage Applications Plummet

By: Rob Chrisman | Wed, Apr 20 2022, 11:35 AM

Happy 420 Day. (Tomorrow, by the way, is Happy Surprise Drug Test Day.) Another day, [another layoff story from Better.com](#). The human tragedy in Ukraine continues, but the world financial markets seem to be concentrated on the mounting inflation numbers. Our Federal Reserve is viewed as playing catch up, and we are reminded of its mandate of “maximum employment, stable prices, and moderate long-term [interest rates](#).” Here in Atlanta, in the [MBA and STRATMOR Peer Group Roundtable](#) meetings, much of the conversation revolves around bank and non-bank lending. Banks and credit unions are interested in shifting to HELOCs, construction lending issues, and more portfolio lending due to excess cash and deposits, all the while trying to keep trained staff on board. For independent mortgage bankers, the attention is on reducing costs, adjusting staff levels, and how to work preapprovals and enable cash buyers. Indeed, IMBs need to hunker down to outlast their competitors. The human element of that is clear, and as a reminder, those displaced can always [post their resume for free here](#), and potential employers can view them for a nominal fee. (The audio version of the commentary is [available here](#) and this week’s is sponsored by [Candor: AI](#) that puts your underwriting on autopilot. Today’s has an interview with Candor CEO Tom Showalter on how automation is helping borrowers compete with cash buyers.)

## Lender Broker Software and Services

Fannie Mae’s and Freddie Mac’s new rules are facilitating the use of desktop appraisals for a larger share of mortgage transactions. But their complexity could lead lenders to misunderstand their short-term impact and long-term advantages. Class Valuation’s new whitepaper, [“How Appraisal Modernization is Impacting Mortgage Lending,”](#) takes a close look at the new rules, the new desktop appraisal criteria, eligibility, and how the industry will be affected going forward. It also reviews some specific changes lenders can make now to get the most benefit from the new rules with minimal disruption to their businesses. [Class Valuation](#) is a top 10 nationwide Appraisal Management Company based in Troy, Michigan. Class recently launched a new Digital Appraisal and has completed more than 10,000 digital appraisals that have resulted in a 70% reduction in underwriter revisions. In addition, turn times have reduced by as much as 50%. You can read the whitepaper [here](#).

Special offer for lenders: [Schedule a free consultation to review STRATMOR's 2022 Lender Appraisal Performance Survey](#). In this private benchmarking session offered by Reggora's mortgage solutions team, you'll learn how you perform relative to your peers and identify opportunities for improvement. Book time today!

## TPO Products

[loanDepot Wholesale](#) has expanded its Advantage product suite with a Non-QM offering. [Advantage EXPRESS FLEX](#) offers loan amounts from \$150,000 to \$2,000,000 with full and alternative documentation options that include, expanded DTIs, 1-year tax return, asset utilization, and 12- or 24-month bank statement features. Refer to the [Advantage EXPRESS FLEX matrix](#) for details and contact your [Account Executive](#) today!

[Sprout Mortgage](#), one of the nation’s fastest-growing lenders and largest non-QM originators, is proud to announce the hiring of Vincent Daino as Senior Vice President, Strategic Relationships. “I am very excited to be a part of a company as innovative and forward-looking as Sprout. The lending and real estate industry is changing, so being able to offer out-of-the-box solutions to partners as well as borrowers will be paramount to compete,” said Mr. Daino. “It is becoming increasingly more important for real estate companies, builders, and others that are involved in the real estate transactional space to find a compliant way to increase their profitability. A mortgage joint venture is one important tool that can help attain that objective. [Sprout’s](#) expansive product offering can help our partners sell more homes as well as create a new, highly profitable revenue stream.” Explore what’s possible, TODAY, with a [Sprout Mortgage joint venture!](#)

Marci Williams joins [Northpointe Bank](#) Correspondent Lending as Regional Sales Manager in the Southeast US. A strong advocate of the benefits of homeownership, Marci brings with her 18 years of professional experience in the mortgage industry. “I’ve known Marci for the past ten years and am excited to welcome her to the Northpointe family. She is a true professional with all the qualities we look for in a teammate at Northpointe - passionate, entrepreneurial, and an excellent business partner,” said Pete Tamoney, VP Director of Correspondent Sales – East. Marci offers hands-on experience in many areas of the mortgage life cycle, including originations, operations, private mortgage insurance, capital markets, and risk management. [Northpointe Bank](#) offers one of the most expansive product suites in the industry. Learn more about our programs, streamlined funding process, and our client focused approach by contacting [correspondentsales@northpointe.com](mailto:correspondentsales@northpointe.com).

Are you looking for a lender who provides flexibility to your borrowers, allows them to “tell their story” on complex Non-QM loans, and doesn’t take days to underwrite your files? Bring them to IMPAC where we employ a common-sense underwriting approach. Our experienced in-house operations and underwriting teams can set up, disclose, and underwrite your files within 24 hours; rush files are usually completed same day. Borrowers are eligible to receive a credit at closing if their loan reaches CTC status within 21 days through our **21 & DONE** program. We also provide your borrowers some stability in an ever-changing market: you have the option to lock your rate at time of submission and we still offer 45-day rate locks. Contact an Impac AE or become an [approved broker](#) today!

### Training, Education, and Conferences Lead us Into May

By 2042, Hispanic consumers will make up 7 out of 10 new homeowners. As Hispanics continue to apply for mortgage loans at record rates, forward-thinking lenders will embrace this market diversity by building mortgage processes that are accessible to Spanish-speaking borrowers. Learn how your business can better serve this fast-growing homebuyer market via a free on-demand webinar. Ali Maquet of SimpleNexus and Marc Hernandez of Alterra Home Loans share how mortgage professionals can drive accessibility in the homebuying process and leverage technology to enable Hispanic consumers to move through the mortgage experience with confidence. [Register and begin elevating your approach to serving the Spanish-speaking market.](#)

As the refs come to a screeching halt and we see an uptick in purchases, the most successful lenders are finding opportunities in this shifting market. On Thursday, April 28 at 1 pm ET / 10 am PT in the National Mortgage Professional Magazine webinar, “4 Keys to Success in a Shifting Market” you’ll see what lenders are currently doing to support their MLOs growth and maintain their success throughout 2022. You gain insights from Total Expert’s Senior Director of Product Marketing, Lora Osborn, and InterCap Lending’s Marketing Systems Manager, Kyle Clark as they cover the 4 key points below that will highlight how to maximize success in a shifting market. These include a tech stack that drives success, how to retain customers using your own data, what originators can do to personalize to deepen relationships, and how you can build brand equity. Click [here](#) to join on Thursday, April 28.

[Class Valuation](#), [DataMaster](#), and [McKissock Learning](#) offer up a Pro-Series Webinar, “[DataMaster – Reducing Risk and Avoiding Bias.](#)” Learn how DataMaster technology can mitigate unintentional biases in your valuations today from 11AM-12:30PMET.

Fairway Wholesale Lending shared available April training opportunities to learn the ins-and-outs of Marketing Motor in [Fairway Wholesale Client Announcement 2022-04-11](#). And if you’re looking to stand out in a competitive industry, generate mortgage leads, and learn how to close more mortgage loans, [register for the newest episode of Ignite Broker Connect](#), Powered by [Fairway Wholesale Lending](#). Tune in today at 2PMCT to hear the round table discussion with Ignite EVP, Steve Walker, and Fairway Wholesale Account Managers, Jason McIlvain & Mark Smith, as they share some of the best sales tips and best practices to level up your business.

Friday the 22nd is the next edition of The Mortgage Collaborative’s Rundown with Rich and Rob 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](#).)

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!](#)”.

The [MeridianLink User Forum](#) returns live and in person on May 2–5, in Huntington Beach. The conference will cover topics such as digital lending, loan optimization, and data solutions for the finance and fintech space.

#NEXTSPRING22 is May 1-3, live and in person in Dallas although at-home attendees will be integrated with an incredible virtual experience. [View #NEXTSPRING22 Self-Serve Sponsorship Store for available sponsorship packages.](#) Contact Vanessa Williams with additional questions by phone (203) 509-9327, [email](#), or [LinkedIn](#).

The California MBA’s [Mortgage Innovators Conference](#) will be back, live and in-person May 2-4 in Irvine, CA! The conference is an industry event that invites you to experience cutting-edge speakers, interactive technical demonstrations, one-to-one virtual networking opportunities, and the “Innovation Lab” - an open concept, 100% immersive experience designed to foster idea-sharing and build a better mortgage market.

Join MBA Education and The University of Maryland’s Robert H. Smith School of Business for the first of three crucial sessions, [Advanced Risk Management: Essentials](#), May 2-4. Taught by [Dr. Clifford Rossi, PhD](#), you and your team will learn to understand important topics like operations risk, credit risk, and corporate governance. [Register now](#) to gain the tools you need to make sound decisions, prepare for

potentials risks, and stay ahead of the pack.

Join MMLA for important webinar on May 3rd to hear how the market is reacting to inflation and the Ukraine war. How will these events impact home prices, interest rate hikes, and credit availability? Hear from Joel Kan, AVP for the Mortgage Bankers Association (MBA). Joel is an expert in economic and industry forecasting and manages to present this information in a fun and relatable manner. [Register for MMLA's Economic Update on May 3 presented via Zoom](#). Log-in information will be sent 1 day prior to the event. Webinar is free to MMLA members (a small contribution to MORBANPAC is requested), \$20 to non-MMLA Members.

The [California Mortgage Expo](#) is in person on Thursday, May 5th. Accept an invitation to attend for free, join Vincent Valvo, CEO, Originator Connect Network as his guest in Irvine by [clicking here](#) and using his code, MNCEFREE, when prompted in the registration. There is an optional FREE, live NMLS class on Friday, May 6th, and an optional free Build-a-Broker workshop in the afternoon on Wednesday, May 4th.

The [MBAG Live Convention](#) will be held May 9–12 at The Ponte Vedra Inn and Club. View the site for all of the information you need: Registration, accommodations, current sponsors, how to become a sponsor, the general schedule, and speakers.

In Ohio, the [OMBA 2022 Annual Convention – “Rising To Meet Tomorrow”](#) Monday and Tuesday, May 9-10, 8 hr. In-Person CE Training on Wednesday, May 11th. For more details or questions, contact [Jay Pascoe](#), Executive Director, and COO.

## Capital Markets

Mortgage tech disruptor Polly announced the implementation of GNMA Securitization in their [Loan Trading Exchange](#), including a first-of-its-kind Pool Builder functionality that enables sellers to not only create, but manipulate pools of government loans and see the immediate impact of every action. Using Pool Builder, sellers can create specified pools with the option to evaluate multiple settlement months and carry, while taking advantage of specified payups and the dilution of high-balance loans. Benefits and tradeoffs of every action are tracked at the loan-, pool-, and overall execution-level, creating unprecedented transparency into the optimization of proceeds. [Contact Polly](#) to learn more about this unique functionality, and how the company is setting the new standard in mortgage capital markets technology.

Looking at rates, sorry to sound like a broken record, but the **sell-off in the bond market continued yesterday** on concerns of an overly hawkish Fed. St. Louis Fed President Bullard said a 50 basis point hike was his base case scenario at the May meeting, but a 75 basis point hike was not off the table with the Fed having only raised rates once at this point. Fed officials opted for the more cautious 25 basis point move at the March meeting because of the uncertainty around Russia's invasion of Ukraine, but are now **well behind the ball when it comes to fighting inflation**.

We also saw yesterday that driven by multi-unit activity, housing starts came in at a seasonally-adjusted annual rate of 1.79 million in March, which was higher than expected. This is up 4 percent on a year-over-year basis, but despite the headline increase, starts and permits for single-family homes were down 1.7 percent month-over-month and 4.8 percent year-over-year. These figures reflect the **challenges builders are facing with supply chain issues, rising costs for land and labor**, and drops in homebuyer confidence and affordability from rising [mortgage rates](#).

Today's economic calendar kicked off with mortgage applications from MBA, which continue to decrease. Applications were down 5.0 percent from one week earlier, and the Refinance Index came in 68 percent lower than the same week one year ago. Later this morning brings March existing home sales, a Treasury auction of \$16 billion reopened 20-year bonds, and **remarks from Chicago Fed President Evans, San Francisco Fed President Daly, and Atlanta Fed President Bostic**, before the latest Beige Book is released. The Desk will purchase up to \$2.1 billion 30-year 3.5 percent and 4 percent MBS. We begin the day with Agency [MBS prices](#) better by .250 and the 10-year yielding 2.87 after closing yesterday at 2.91 percent.

## Jobs, IMB Wanted, and Appointments

“Are you interested in selling your mortgage company? With the increase in [interest rates](#), it has been challenging for smaller mortgage companies to stay afloat. Trying to balance all the overhead and operating expenses within your business can be overwhelmingly stressful during a time like this. You may have thought about selling your business but are concerned that your wonderful employees will become unemployed. In these unprecedented times, however, it is crucial to think about your long-term sustainability. We are a nationwide wholesale lender that is seeking to acquire your mortgage company and will smoothly transition your employees into a new home. If you are interested, please confidentially reach out to [Anjelica Nixt](#).”

Are you a Loan Officer eager to make a change? [Newrez](#) is actively seeking Loan Officers in the following areas: Beverly Hills, CA, Manhattan Beach, Ca, Las Vegas, NV, and Columbus, OH. This incredible opportunity provides an outstanding platform for Loan Officers to grow their purchase business and stabilize their income. “I have been in the mortgage industry for over 30 years, and I can honestly tell you

that I have never worked with a group of real estate executives as professional, as progressive, and as committed to growth and success as my new partners. They understand the importance of providing exceptional service to their agents and their customers, and they are giving my team of originators a tremendous competitive advantage by having un-restricted access to nearly 3,000 real estate agents,” said Jeff White, Regional Manager of Newrez. [Apply now](#) or contact [Jeff White](#), or the Newrez recruiting team: [recruiting@newrez.com](mailto:recruiting@newrez.com)!

“Arc Home, a top-10 Non-QM lender, is actively recruiting for various Correspondent sales positions. If you are a seasoned Vice President of Correspondent Sales or a Correspondent Account Executive with Non-QM experience, contact [Katherine Gardner](#), Chief Production Officer, or [apply online](#). Arc Home’s proprietary Non-QM and Non-Agency product lines provide our sales team with the tools to win more business. We offer competitive compensation, industry-leading technology, and an employee-focused culture. Want to learn more, click [here](#) to see why joining Arc Home is the right move for your career.”

[Xactus](#) announced that Kevin Ryan has been appointed as the company’s CFO and will guide the firm’s efforts to streamline its finance and accounting operations, and create a robust, enterprise-wide analytical infrastructure that will include the necessary financial management standards and metrics to ensure the future success of Xactus.

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