

TPO, CFPB Exam, Sales Tools; Marketing for Purchase Business; Millennial Homeowners

By: Rob Chrisman | Thu, Apr 21 2022, 11:36 AM

When you're working from home, how interesting can next Thursday's, April 28th, "Take Your Children to Work Day" be? WFH, or hybrid arrangements, is a continued concern for managers, and one of the informal topics in the hallways here in Memphis at [The Great River Conference](#) is how the next generation of leaders can't learn how to run a company over Zoom. There are plenty of other things being discussed, such as the cost per loan, as measured by the MBA, increasing for six straight quarters in a row beginning in the 3rd quarter of 2020. On the good news category, it appears that developers are building houses again: Residential home construction unexpectedly rose in March to the highest level seen since 2006, hitting an annualized rate of [1.79 million new homes](#). That also seems poised to rise, as applications to build hit 1.87 million, which is a proxy for future construction. New house construction in single-family dwellings hit 1.2 million, well above pre-pandemic levels, and multifamily starts hit 593,000. This is likely a sign that builders who have held off to wait for lower prices on materials are beginning to start work on their backlogs. (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 features an interview with millennial homeowner David Ring on his thoughts on selling in the current market and how he chose a lender.)

Lender and Broker Software and Services

The global bond rout in recent weeks over concerns the Fed unwind will drain liquidity from the system, triggering higher borrowing costs and spikes in volatility, is concerning for everyone in the mortgage industry. MCT hosted a webinar this week titled [Taper Tantrum Two? Comparing 2013 to 2022 & What Lenders Can Do](#) comparing 2013 to 2022 in terms of the deteriorating market, coupon and loan sale liquidity, and investor pricing performance. MCT also provided actionable recommendations to protect your business and pipeline. In addition to viewing the webinar recording, those looking for more information on market cycles and the current sell off can visit the [MCT Learning Center](#) or download the MCT whitepaper [The Links Between MBS Markets and Loan Prices](#) that explores the relationship between consumer loan pricing and capital market conditions, and illustrates the processes involved in generating consumer loan offerings and intermediate loan prices.

Our team is heading to some exciting [events](#), including the Mortgage Innovators Conference in Anaheim, CA. Capacity CEO David Karandish will be speaking on May 3rd for a tech talk sharing how automation is changing the mortgage industry. If you'll be in Anaheim May 2-5, we'd love to introduce ourselves and show you how Capacity can relieve your team of time-consuming tasks. The mortgage industry is in dire need of a [platform](#) that securely integrates with lenders' key systems, providing loan officers with instant, actionable answers about borrower opportunities, loan statuses, guidelines, and more. [Capacity](#) reduces the time that LOs spend logging into a sea of endless systems to find information. If this sounds familiar, see how Capacity can save your team time and frustration. [See how it works.](#)

[Some people have all the luck.](#) Unfortunately, lenders can't rely solely on luck to help them make the right decisions for their business. In a mortgage market under transition, data-informed mortgage marketing and lending strategies are key to maximizing revenue and borrower retention rates for your organization. Instead of waiting for opportunities to bump into you, read Sales Boomerang's [2022 Q1 Mortgage Market Opportunities Report](#) to learn about hot areas of opportunity your business should be focusing on. Then, see how Sales Boomerang's automated borrower intelligence alerts can identify the most valuable opportunities for you to present to borrowers in Q2 by [scheduling a personalized demo](#).

What's the ROI for automating the ECOA Adverse Action process? Is it really over 400%? Velma clients report labor cost savings, better engagement by sales resulting in rescued deals, faster speed to audit and, of course, eliminating risk of fines for non-compliance. Curious how the Velma Connector can solve your ECOA - Adverse Action headaches? [Learn how here.](#)

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.

TPO Loan Products

Grow your pipeline for purchase season with our Non-QM Spring Purchase Specials from LoanStream Mortgage! Here for a limited time

only! Up to 50 BPS Off Non-QM Purchase (excludes DSCR), 25 BPS off DSCR, Full Doc 30-Year, Free Interest Only Option on Bank Statement, 30- and 40-Year fixed terms for ARMS Prices. Learn more about our [Spring Purchase Specials](#) or Contact your Account Executive. [Get approved](#) today.

“Rates are in flux, refi business has transitioned to purchase business, and home affordability will continue to elude some borrowers. I hope you had all of those on your 2022 Bingo card!

Thankfully, [Finance of America Mortgage TPO](#) is prepared. FAM TPO offers an array of Jumbo, agency, and government loans that blend nicely with our proprietary Two-X Flex Suite of Non-QM offerings. FAM TPO will help you and your customers take on the market shifts that we’re continuing to see. Do you want to have products like this at your fingertips? Finance of America Mortgage TPO is looking for Senior AEs in the following markets: Arizona, Ohio, Minnesota, Wisconsin, Texas, Tennessee, Alabama, Oregon, Washington, Miami, San Diego, Sacramento, and the Bay Area. If you want to explore an opportunity with Finance of America Mortgage TPO, [contact us](#) today!”

Education and Conferences in May and Into the Summer

(Yesterday’s Commentary listed several events and webinars through April and into the beginning of May. But why stop there? Today’s has another set extending a little farther into the future so you can plan your travel or calendars.)

[Register for MBA Education’s Fundamentals of Mortgage Banking for Secondary Marketing Professionals online workshop](#) on May 9th. Look forward to reviewing the basic components of secondary and capital markets, how it fits in the residential loan-lifecycle, and key industry players, understanding the role of secondary marketing in the success of an organization, comparing depository and non-depository secondary marketing practices, discussing the issues facing secondary marketing departments because of the pandemic.

[The Mid-Atlantic Regional Conference \(MARC\)](#) jointly hosted by [MMBBA](#) and [MBA/MW](#) will be held May 9th through May 11th at the MGM National Harbor. While many conferences do not focus on sales and the needs of loan originators, this agenda is heavily focused on sales, including presentations from the MBA’s Bob Broeksmit, Michael Fratantoni, and Bill Killmer, as well as Barry Habib, Dr. Bruce Lund – plus three of the area’s top originators will be sharing their best practices during the [Top Producers Panel](#). It’s a great opportunity to meet the leadership teams from local lenders and the agenda will be truly of benefit in today’s market. The Future is Now – [register today](#) for \$149 per person or \$299 for four people.

Register for the LIVE return of the Utah Mortgage Show, Wednesday, May 11 (with an optional, FREE, live NMLS class on Thursday, May 12). Loaded with strong sessions and an agenda that’s got a terrific mix of compelling keynote presentations, prizes throughout the conference, food and beverages, and the chance to win tons of goods and giveaways.

[Vincent Valvo, CEO, Originator Connect Network](#) extended an invitation to register for free as his guest. Follow the registration prompts and enter code: VINCFREE (then be sure to click the “apply” button to actually apply the code!) That will zero out all the registration fees for you and up to 10 of your colleagues. That’s a savings of \$125 off the regular registration rate, per person.

[Join Zonda for the next COVID-19 Housing Market Update Webinar](#) on Wednesday, May 12 to hear from Senior Managing Principal Tim Sullivan and Chief Economist Ali Wolf as they discuss trends and critical issues, including: Where can the housing market go from here? Are we seeing an uptick in adjustable-rate mortgages in response to higher [mortgage rates](#)? What’s the latest with home price appreciation?

MBA’s Secondary & Capital Markets Conference & Expo is back, live and in person, May 15-18 in NYC. Meet with current and potential business partners at the premier gathering of secondary and capital markets professionals. Put the spotlight on your brand to make connections to set you up for success in 2022. Get in from the beginning and sponsor this can’t-miss event. [Email Kim Newell](#) for more information.

[Register for Zonda’s Multifamily Market Update on May 19th](#) to hear Managing Principal, Kimberly Byrum, she shares the latest trends and insights on the multifamily market.

The MBA of Kentucky is hosting its [2022 Education Conference](#) at Founders Hall on the University of Louisville Shelby Hurst Campus on Thursday, May 19th. Presentations include Steve O’Conner/SVP Affordable Housing Initiatives at MBA, Steve Richman VanDyk Mortgage, and Bob Niemi/Bradley.

Capital Markets

Do you trust the data in your hedging system? As [interest rates](#) rise, lenders are dealing with ever-tightening profitability, making it critical to leverage a hedging platform with pinpoint accuracy. Understanding your position and managing it confidently demands real-time insight

into granular details. Being able to drill down to the loan level and quickly identify problems is only possible with a powerful reconciliation tool, but it can be difficult to choose a hedging solution with the right functionality for success. Optimal Blue Capital Markets Solutions Specialist, Justin Roddel recently published a blog post, "Trusting Your Hedge System in Today's Volatile Marketplace," that examines the importance of recon tools as part of a comprehensive hedging solution. [Read the blog post](#) today to learn more.

Bonds? Even amid more aggressive rate hike expectations over the rest of the year, Treasuries signaled calming nerves over inflation yesterday. A \$16 billion 20-year bond reopening was met with stellar demand, and the International Monetary Fund slashed its growth forecast by the most since the early months of the pandemic. **Bond markets are moving toward pre-pandemic normality**, evidenced by benchmark inflation-adjusted Treasury yields climbing above zero.

The **Existing Home Sales report for March missed estimates**, decreasing 2.7 percent month-over-month in March to a seasonally adjusted annual rate of 5.77 million versus expectations of 6.20 million. It was a disappointing report as February's figure was downwardly revised to 5.93 million (from 6.02 million) and total sales in March were down 4.5 percent from a year ago. The supply of available homes for sale remains extremely tight, but higher [mortgage rates](#) and higher inflation are hurting affordability and contributing to a slowdown in demand. Separately, the Fed's Beige Book for April described the pace of economic expansion since mid-February as moderate. Manufacturing activity was solid, but supply chain backlogs continued, **meaning prices will continue to rise strongly** as producers are able to pass higher input costs onto consumers and hurting sales growth even with any acceleration in consumer spending.

Today's economic calendar is under way with weekly jobless claims (continued tight labor market at 184k, -2k from the revised 186k) and Philadelphia Fed Manufacturing for April (17.6, down from 27.4). Later this morning brings leading indicators in March, Freddie Mac's latest Primary Mortgage Market Survey (after last week's 30-year rate rose 28 basis points to hit 5.0 percent), Treasury auctioning off \$20 billion in new 5-year TIPS, and **remarks from Fed Chair Powell and St. Louis Fed Bullard** following his hawkish comments earlier in the week. The Desk will purchase up to \$2 billion of conventional MBS across 15-year 2.5 percent and 3 percent and 30-year 3.5 percent and 4 percent. We begin the day with Agency [MBS prices](#) worse .250 and the 10-year yielding 2.87 after closing yesterday at 2.84 percent.

Jobs and New Hires

A National Title Insurance Agency, located in NY been in business for over 16 years is looking for a partner. Title Insurance can be a very lucrative business and having the right relationships are very important. If you are looking to expand your business or directly get involved in a National Title Insurance Agency, if interested please reach out to Chrisman LLC's [Anjelica Nixt](#) and specify this opportunity.

[Shawn Ansley](#) has been promoted to Chief Information Officer (CIO) at [Vice Capital Markets](#). Since joining Vice Capital in 2005, Shawn has served as Managing Director and been responsible for running Quantitative Analytics. As CIO, Shawn will be tasked with the continued development of information technologies and deepening integrations with the agencies and major loan origination systems and leading the development of new tools to enhance the client experience. "Since joining our firm, Shawn has relentlessly driven Vice Capital to continually evolve and stay current with the ever-changing market and execution environments. This promotion is really more of a formal acknowledgement of the overreaching leadership and guidance that he had already been demonstrating for the last several years," said Vice Capital founder and principal Chris Bennett. Founded in 2001, today 1 in every 15 mortgages originated in the U.S. is traded by Vice Capital or hedged using its proprietary software.

Scotsman Guide 2022 recognizes 49 [Intercoastal Mortgage](#) loan officers for top dollar volume and most closed loans. Intercoastal Mortgage was founded in 1987 and has ranked among the top mortgage lenders in the greater Washington DC area for the past three decades and closed over \$5.6 billion in volume in 2021. "2021 was a remarkable year for Mortgage Professionals at Intercoastal Mortgage" said Josh Burruss, Executive Vice President, Chief Lending Officer "Intercoastal Mortgage has expanded to 18 branch locations by providing Loan Officers with best-in-class technology and operations so their business can scale to the next level." Intercoastal Mortgage, LLC NMLS #56323 is an equal housing lender. For more information, contact [Josh Burruss](#) / 703-727-4239.

[Nations Lending](#) further commits to West expansion with new hire in Hawaii! Nations Lending has hired Jon Whittington, a 29-year industry veteran, as Regional Manager to oversee and expand its retail footprint in Hawaii. The company's first location will be in the Kaka'ako neighborhood of Honolulu in what will be a newly opened office upon local licensing approval. The company says after approval, it plans to add branch offices in strategic locations where opportunities are presented. Whittington previously served as President at Compass Home Loans (Compass Hawaii) who funded an impressive \$370 million in 2021. "While the mortgage industry is experiencing fluctuations, [Nations](#) is fully committed to continue our expansion — especially in the West," said Corey Caster, EVP of National Production. "Jon is the best person to lead our efforts in Hawaii and we'll do everything we can to support him."

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