

PPE, UW, Lead Purchase Products; Events, Training, and Webinars Through July

By: Rob Chrisman | Wed, Jun 22 2022, 11:45 AM

One topic of conversation at the MBAH conference is the quote making the rounds, "Marry the house, date the rate," a nightmare for capital markets and servicing groups engineering hedging programs. On a larger scale, no central bank wants to engineer a recession, of course, but the press seems consumed with the idea of a recession in 2023 or 2024... which would mean a) we'll hear about it for another year or two while many lenders are just trying to survive, and b) it would probably lead to lower rates. Household balance sheets are currently still in fine shape. Corporate balance sheets are as well since many companies that issue debt regularly refinanced their outstanding debt during the last few years, lowering their obligations... just like millions of homeowners did around the nation. What isn't as good is the daily operating budgets, especially for companies whose only income is residential lending. The implied year-end Fed funds target is now around 3.60%, 75 basis points higher than what was expected at the end of April. (What will that do to your warehouse cost of funds?) The U.S. Treasury curve closed inverted last week on Monday though the 2- and 10-year ended Friday at +4 basis points; so if you are of the camp that believes a curve inversion foretells an economic slowdown you may now start your Recession Countdown Clock (historically speaking, it takes between 12 to 18 months tend to pass from inversion to recession.) Today's podcast is [available here](#) and this week's is sponsored by [Candor](#). With Candor's Machine as an Underwriter, lenders modernize their manufacturing infrastructure making them immune to margin, capacity, and staffing challenges forever. Today's features an interview with Candor's Sara Knochel on "inflection points."

Broker and Lender Services and Programs

How Does Your PPE Stack Up to iQualifi? We ran a time trial using the exact same scenario input on Sprout Mortgage's iQualifi tool vs. an industry standard PPE. [Check out how you can bring solid information to your clients and prospects earlier in the conversation.](#) The best part? No apps or loan files are needed! Want to try it for yourself? Simply message: TRYiqualifi@sproutmortgage.com to request a guest pass.

"For underwriters, less is more. Less slog, more satisfaction. Less time grinding out income and asset calculations, more loans! Welcome to a leading [underwriting automation tool](#) in the market. Brought to you by Richey May in partnership with Zoral, this specialized toolset, powered by robust automation, OCR, and AI/ML capabilities, goes beyond mere validation of data points. It extracts data from borrower income and asset documents, performs complex analyses, checks for mismatches, flags malicious code, and supplies your team with a GSE fraud checklist and ongoing analysis, all without your processing and underwriting teams having to extract data from borrower documents and enter it into your LOS. Bonus: Support for a full range of borrower types and loan products, including self-employed, FHA, VA, and jumbo. Want to learn more? [Sign up](#) for a demo today."

To purchase leads, or not to purchase, leads? That is the question! Whether you want to grow your database or drive referral business, discover mortgage marketing best practices, digital tools and content creation engines lenders should consider as they bring on new borrowers in 2022. [Get the full guide.](#)

"We get to Conditional Approval 14 days faster, and our underwriters review 12 files per day." Travis Rulle, COO, FBC Mortgage. At 1 bps per day, these Candor clients add massive margin to every loan. For a bullet proof underwrite whiplash fast they use Candor's Loan Engineering System. "We've cut our cycle time in half," Kenny Parkhurst, COO Get A Rate. The [Machine as an Underwriter](#) conducts: OCR, 1100 data crosschecks, income calculation, information scrutiny, condition generation & condition clearing. It renders decisions and backs each one with a warranty. How much profit could a faster manufacturing process create? Do the math. You can be a raving client in just 30 days. [Schedule a demo.](#)

First cloud-native, modern PPE levels the competitive playing field for lenders. Mortgage tech disruptor [Polly](#) is laser focused on democratizing solutions across the capital markets vertical. Lenders of all type and sizes leverage Polly's proven, modern PPE to configure rules and manage margins with infinite dimensions, as well as quickly distribute pricing across all channels. From real-time API integrations and flexible lock desk workflow automation to intuitive rule management and a fully customizable user experience, Polly's revolutionary PPE was designed to accommodate a variety of business needs and helps lenders stay on pace with an evolving mortgage landscape. Is your mortgage operation considering a switch?! Learn more about Polly in a recently penned article by Adam Carmel, Founder and CEO: [Set your mortgage operations up for success: key considerations when evaluating your tech stack.](#)

Events, Training, and Webinars Through July

FHA created a four-part, pre-recorded webinar series, “Dispelling Homebuying Myths,” revealing the truth about common myths associated with using an FHA-insured loan to purchase a home. Both the first webinar, [Dispelling Homebuying Myths: Qualifying for a Loan](#), and second webinar, [Dispelling Homebuying Myths: Affording a Home](#), are now available on HUD.gov [Single Family Housing Events and Training webpage](#). on HUD.gov. In addition to providing a resource to prospective homebuyers, these webinars may be useful for loan originators, real estate professionals, and others interested in learning more about FHA-insured loans and misconceptions in the homebuying process.

Join MBA on [Thursday, June 23, 3:00 PM- 4:00 PM ET](#) for the third webinar in the Understanding and Serving Today's Buyer Series. “The Physics of Affordable Housing” features experts speaking on different housing affordability topics, the changing profile of buyers, their financing needs, and the importance of lenders working collaboratively with real estate professionals and housing counselors to meet a range of buyers’ needs. Each session will have an interactive conversation offering a variety of perspectives.

ServiceLink’s 2022 [State of Homebuying Report](#) on June 23 offers a snapshot into buyers’ desires, what’s driving their decisions, generational tendencies, and an outlook on the housing and auction market. Join industry experts from ServiceLink, NAR, Money and Bankrate as they discuss insights from this report to reveal how lenders can implement the findings to better serve the most influential demographic in today’s housing market.

Friday the 24th 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 45 minutes starting at noon PT in [“The Rundown with Rich and Rob.”](#)

In July, Enact (formerly Genworth Mortgage Insurance) will host multiple live courses to help grow your business and positively impact homebuyers. With courses on miscellaneous employment income, the various roles of mortgage professionals throughout the origination process, and understanding the differences between Fannie Mae and Freddie Mac, there is something for everyone! Browse Enact’s [course catalog of on-demand webinars](#), just have your company or individual NMLS ID handy when registering.

Yes, the private mortgage insurance companies offer a fine range of very cost-effective/free training: [National MI University](#), Enact’s [course catalog of on-demand webinars](#), [MGIC](#), [Essent](#), [Radian](#), and [Arch MI](#).

Be An Ultimate Mortgage Pro and celebrate Broker Independence on [July 7th in New Orleans](#). From insight about Non-QM products, to a look at the truths and myths of reverse mortgages, to how to make big bucks with private capital products, lots of opportunity for attendees including taking a deep dive into how originators can make the most of their superpower: being the best agent for consumer choice. Use code OCNFREE* for comp registration. Don’t miss the special [Build-A-Broker pre-show program on July 6th](#).

The [CAMP 2022 Annual Conference & Gala Extravaganza, July 10th -13th](#), will be held at The Hyatt Regency Newport Beach and offers education, networking, engaging speakers, a robust expo hall, and of course a good deal of fun. [View the CAMP 2022 Annual Conference Agenda](#). Free entrance for all NMLS licensees, (thanks to the sponsors), complimentary 1.5 Hour XINNIX professional development workshop, and complimentary refreshment, food, and beverage.

Lenders One summer events are open for registration. Lenders One’s 20-year mission is to help independent mortgage bankers, banks and credit unions improve their profitability. Registration is now open for the [L1 Basecamp at the Whitewater Center](#), with Rob Chrisman as the Keynote Speaker, in Charlotte, NC, July 12. If you are a current member, reserve your seats today! If you are interested in how Lenders One membership can benefit your business, contact [Tricia Migliazzo](#) to learn more.

With Fee Chaser, 60% of lenders receive their payment within 5 minutes and 94% receive their payment within 24 hours. [Register today for this webinar](#) on July 13th that will include a demonstration of Fee Chaser’s functionality for lenders and borrowers.

On [July 21st](#) at 11:00 AM, Join [Moody’s](#) third episode of the US Housing & Housing Finance Executive Series. The webinar will be led by Moody’s Chief Economist Mark Zandi, followed by a session with Warren Kornfeld from Moody’s Investors Service banking team. Topics of discussion will include how big an issue will this be for low and moderate-income households? What does the mortgage origination and servicing landscape look like in 2024 and beyond? What policies are or might be implemented to address the growing affordability challenges?

Rural Development (RD) online certified loan application packaging course, Housing Assistance Council (HAC), will be held [Monday, July 25 – Friday July 29](#) and is now open for registration.

AHOY!!! You are invited to dinner at the [Western Secondary Market Conference!](#) That’s right, the All-Attendee Party that is held on the first night, July 25th will include a variety of food stations for dinner, full hosted bars, and a night of fun listening to the band [Yachty by Nature!!](#) Of course, the very best in networking as well thanks to the All-Attendee Party sponsors: Acra Lending, Amerihome, MCT, SnapDocs, Tavant, and Western Alliance Bank. Meet us on the Grand Lawn at the Waldorf Astoria Monarch Beach Resort from 6:00 – 9:00 p.m. for the Summer Music Festival themed party of the summer! Register for the conference today and don’t miss it!

Capital Markets

It was a quiet start to the holiday-shortened week. Markets are looking forward to Fed Chair Powell's two appearances to testify on last Friday's Monetary Policy Report release. The Fed Funds futures are predicting another 75-basis point hike at the July Fed meeting, **which would imply about 150 basis points of tightening in the context of six weeks.**

Sure, the New Home Sales on Friday will be important, but we learned yesterday that Existing Home Sales fell 3.4% in May and the median sales price surpassed \$400,000 for the first time. Existing Home sales declined for the fourth straight month to a seasonally adjusted annual rate of 5.41 million, sales were down 3.4% from April and 8.6% from one year ago. At \$407,600, the median existing-home sales price **exceeded \$400,000 for the first time and represents a 14.8% increase from one year ago.** The inventory of unsold existing homes rose to 1.16 million by the end of May, or the equivalent of 2.6 months at the current monthly sales pace.

Existing home sales decreased 3.4% month-over-month in May to a seasonally adjusted annual rate of 5.41 million (Briefing.com consensus 5.40 million) versus a downwardly revised 5.60 million (from 5.61 million) in April. Total sales in April were down 8.6% from a year ago. The key takeaway from the report is that the supply of available homes for sale remains extremely tight, yet higher [mortgage rates](#) and home price inflation are contributing to a slowdown in buyer demand rooted in affordability pressures that are expected to persist.

Today? We learned that last week mortgage applications increased 4.2 percent from one week earlier, according to data from the Mortgage Bankers Association's (MBA) Weekly Mortgage Applications Survey. **Fedspeak is heavy today** including Fed Chair Powell's (centrist) visit to Congress where he will testify on the Monetary Policy Report before the Senate Banking Committee starting at 9:30am. Add on Richmond's Barkin, Chicago's Evans, and Philadelphia's Harker to round out the Federal Reserve presidents on the speaking circuit. For supply and demand fans, our Treasury will conduct an auction of \$14 billion reopened 20-year bonds and the NY Fed Desk will be using early payoff money to buy GNILs for up to \$482 million 4 percent and 4.5 percent. We begin the day with Agency [MBS prices](#) better .250-.375 and the 10-year yielding 3.21 after closing yesterday at 3.31 percent.

Employment

"The time is right to set your sights on Unite Mortgage as we continue to grow in the TPO space and are adding experienced AEs to the team. We've quickly become a Non-QM Leader with No Ratio, Foreign National, and ITIN options along with many other programs that will benefit you. Plus, our Non-QM loans close FAST! 3 weeks or less. Come Join Us! At Unite we have a competitive compensation plan and a company culture that is sales oriented. Schedule a confidential interview today! Simply email Unite Mortgage Co-Founder [James Hooper](#) and be sure to visit us at www.unitemortgage.com. Follow us on all our social channels. 'Let's Unite!'"

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"How is [PrimeLending](#) giving LOs and customers a competitive advantage? The company has launched a new [Close On Time Guarantee](#) that pays the home seller \$5,000 if the mortgage loan doesn't close as scheduled. Called the Buyer's AdvantEDGE, this unique offer helps homebuyers compete with cash buyers when combined with an appraisal waiver and upfront approval. Thanks to Buyer's AdvantEDGE, Sellers and agents know that PrimeLending customers are making reliable offers, while customers appreciate moving through the mortgage process quicker and with more confidence. PrimeLending can offer this guarantee thanks to the high-level of confidence we have in our streamlined processes and world-class team. For more than 35 years, we've been perfecting the mortgage process, and our 97% customer satisfaction rating confirms we're on the right track. This is just one of the many ways PrimeLending supports our loan officers in a tight market. Contact [Nic Hartke](#) for more information."

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