

Social Media, DPA, Multicultural Products; Training, Webinars, and Events

By: Rob Chrisman | Tue, Aug 27 2019, 8:11 AM

If Abraham Lincoln during the Civil War can go to the theater a hundred times, and if FDR during World War II can have a cocktail hour every night where you can only talk about books you've read and gossip, and if Teddy Roosevelt can take two hours every afternoon to exercise, none of us have an excuse. We just keep thinking our time is more complicated because we've made it so. Don't forget to take a breath. Lenders out there are "busting their hump" as August wraps up, but too busy to do anything else and take a break? Lenders continue to "drink from a fire hose," adjust pricing on less desirable/less profitable products (why not have cash out refi margins subsidize purchase biz, or vice versa) to manage to capacity, and focus on processing purchase loans. And everyone is making hay while the sun shines!

Lender Products and Services

The threat of an impending recession has been a popular topic in the news lately, and while the timeline of when the economy will slow is hotly contested, the question seems to be when, not if, we'll see our next fiscal downturn. As a mortgage lender, having a game plan—and understanding how to adapt to stay successful—is imperative with a recession on the horizon. A new Quick Guide from Maxwell, "9 Ways to Prepare for an Economic Recession," provides a great starting point to evaluate where your business stands today and what you can do to weather the storm, regardless of length or intensity. A must-read for all lending managers and professionals, and an exclusive to Rob Chrisman subscribers today, [download your free copy here \(no form required\)](#).

Servicing values fluctuate every day, and more and more companies are considering holding on to it. Service it yourself or hire a subservicer? Any lender currently using a subservicer should [take this 4-minute survey](#) on subservicing (mostly multiple choice) and you could receive FREE advertising for your company in this commentary! The survey is to see how people feel about the current state of subservicing and quality of subservicers out there in our industry right now.

[Optimal Blue](#) announced today its partnership with mortgage consulting firm Spillane Consulting Associates, Inc. (SCA), thus powering a new competitive offering with a focus on empowering community financial institutions to more easily and more profitably buy and sell loans with enhanced execution techniques. Through this turnkey offering, SCA's expert consultants enable clients to easily buy specific loan pools to support unique balance sheet needs or CRA requirements, efficiently sell loans to a broader and more diverse network of buyers to mitigate risk, and seamlessly execute advanced asset-liability management strategies to increase profitability—without any further investment in software, resources, or loan trading expertise. According to John Spillane, CEO of SCA, "By pairing our expertise with the sophisticated loan trading automation of Optimal Blue, we're able to dramatically enhance the mortgage lending and balance sheet management capabilities of the traditional community lender to keep them on par with their larger competitors."

It's well established that social media isn't a fad, and failing to leverage its ability to increase reach and drive new business is a strategic misstep. However, independent mortgage lenders and financial institutions have to be careful when it comes to posting on social media platforms. When leveraging the marketing power of social media, lenders need to ensure they remain in compliance with the many federal and state regulations pertaining to not only to social media, but also financial marketing/advertising content. After all, social media is just another commercial communication method of advertising a lender's products, rates, services and brand. To take your social media strategy from sinning to winning, download [MQMR's](#) free white paper on "[The 7 Deadly Social Media Sins](#)."

Home Point Financial's [Customer For Life Broker Connect Program](#) could be a game changer. Part of their "broker-centric" approach, they ask borrowers who call in for a servicing request (purchase, refi, etc.) if they'd like to connect with their original broker rather than capturing the loan themselves.

"We have clarity on DPA, for now. Here is the 8th in a Series on DPA. HUD has provided clarity to the industry. Last Friday, HUD filed a motion to resolve the litigation brought against it because of ML 2019-06. HUD's motion included a sworn declaration from a HUD official, Julie Shaffer, stating 'HUD does not have a basis to enforce jurisdictional limitations on governmental entities providing down payment assistance... HUD will not issue any policies with respect to jurisdictional limitations with respect to the provision of DPA other than through rulemaking.' [CBCMA](#) continues to provide DPA responsibly, in a manner that protects the MMIF, taking great care to ensure that FHA loans perform well. We've helped more than 16,000 creditworthy borrowers achieve homeownership, and we're proud of our record. DPA, done responsibly, helps families escape the financial trap of perpetual renting and build stable and prosperous futures. That's an outcome we should all get behind."

Trainings and Events

The just-released Exchange Analytics AML course for RMLOs was written by two Certified Anti-Money Laundering Specialists (CAMS). Training is delivered online for just \$25 per person, which includes a dedicated portal for your staff and administrative access for your designated supervisors. Exchange Analytics has been helping RMLOs fulfill their Bank Secrecy Act obligations since the training requirement went into effect. Call 847-266-7602 or [click here](#) to learn more.

Don't miss MTAM Committee [webinar on August 27th](#) to hear insights from some of the top innovators from the Mortgage Innovators Conference from the California MBA.

Register for NAMMBA's August 29th webinar: [Grow Outside the Box Using Non-QM](#).

Genworth Mortgage Insurance's September Training Calendar of complimentary courses are available [here](#). With [Featured Training Series](#), a new offering that makes it easy to stay informed on important mortgage industry topics.

The National MI September Training Webinar Calendar is now available. [Click here to view](#).

Franklin American Mortgage Wholesale published its September Wholesale "[Customer Training Calendar](#)." This month's calendar offers a variety of training opportunities such as: loan processing, goal setting, what's up with the new URLA, advanced self-employed borrower, and detecting and avoiding fraud in loan files.

Are you aware of the six methods to objectively estimate future credit losses for the life of loans? The new accounting standards issued by the FASB requires an estimate of expected credit losses over the life of your loan portfolio to be effectively recorded upon origination.

[Register for OMBA's webinar, September 3](#), on what is required of your financial institution presented by Mike Cavellaro & Rob Folland, Barnes & Thornburg LLP.

Registration is open for FHA's Free Online Webinar: September 5th, 2-3PMET. This training will discuss [FHA Approval and Recertification Requirements](#).

Lace 'Em Up and Get Ready for The FDCPA Boot Camp in Minneapolis, September 4th – 5th, an intensive litigation primer on suing debt collectors under the Fair Debt Collection Practices Act claims for consumers. [Suing Debt Collectors just got easier](#).

Register for MBA of Greater Philadelphia's Meeting on September 10th from 10AM-2PM for a [workplace issues training workshop](#) featuring attorneys from our partners at Holland & Knight LLP.

Register for an exclusive event: [Down Payment Options for First Time Homebuyers](#). Presented by U.S. Bank Home Mortgage, Freddie Mac and MGIC in Philadelphia, PA on September 10.

Registration is open for FHA's Free Online Webinar: September 11th, 2:00 PM to 3:00 PM (Eastern). This training will discuss [Mergers/Acquisitions, and Voluntary Withdrawals](#).

Registration is open for FHA's [Free, Onsite Training in Phoenix AZ](#); Tuesday and Wednesday, September 10th & 11th, 8:30 AM to 5:00 PM (Mountain). This training will cover a wide range of topics, including recent updates to FHA's Single-Family Housing Policy Handbook 4000.1. It will also feature topics dealing with mortgage credit guidelines; underwriting the FHA appraisal; endorsement protocols; Home Equity Conversion Mortgages (HECMs), and more.

The [New England Mortgage Bankers annual conference](#) will be held 9/11-9/13 in Newport, Rhode Island! If you come, say hello.

The MBA is offering an instructor guided online course, September 10th-24th, created for mortgage banking entry-level staff members. [Introduction to Mortgage Banking](#) prepares staff for a long-standing, productive career in mortgage banking.

FHA is offering a [Free, Onsite training in Chicago, IL](#), on Monday, September 16th, 8:30 AM to 4:00 PM (Central). This training will take an in-depth look at a variety of topics, including credit, income, and asset (CIA) documentation; manual underwriting; automated underwriting systems (AUS); closing; and more. Registration for this training will open on August 28th.

Independent Mortgage Professionals are invited to join the MMLA on September 17th at the HomeLend USA Training Center for a discussion on the ins and outs of LO Comp regulations. Cost is just \$20 per person. Space is limited, [so register soon](#).

FHA is offering a [Free, Onsite training in Chicago, IL](#), on September 17th, 8:30 AM to 4:00 PM (Central). Discussion topics include policy changes and clarifications, updates on property acceptability criteria; underwriting the appraisal; minimum property requirements; property defects; enhanced appraisals and underwriter responsibilities and requirements; programs and products. Registration for this training will open on August 28th.

Capital Markets

Many will tell you that the Fed is doing more to help the economy than the Administration right now. In this piece [Julian Hebron explains how by translating super boring Fed speak into plain language](#). U.S. Treasuries rallied at the start of the week-opening session, including the 10-year yield falling as low as 1.45 percent, but a claim from President Trump that China called top U.S. negotiators to make it known that they want to restart trade talks (despite China denying the report) sent Treasuries (and mortgages) abruptly in the other direction.

The pullback brought the 10-year to a close of 1.55 percent as market participants took **willingness for more negotiations** as a very positive piece of news in a sea of recent negativity. In fact, it was enough to dwarf the Trump administration's announcement that the \$250 billion of Chinese goods that had a 25 percent tariff rate will now have a 30 percent tariff rate, effective October 1, and the newest \$300 billion of Chinese goods tariffed will face a 15 percent tariff rate instead of 10 percent, effective September 1 and December 15. It all is still posturing between the two nations, as despite China openly appealing for "calm" negotiations, President Trump said at a G-7 press conference that any trade deal with China must be better for the U.S. than it is for China. Trump added that he is very close to making a deal with EU that will avoid auto tariffs. At least the U.S. and Japan have reached an agreement in principle in which Japan will avoid auto tariffs and increase agriculture exports to the U.S. (a lot of tropical fruit).

Lots of **non-market moving numbers on tap for today**: Redbook same-store sales for the week ending August 24, home prices from both S&P/Case-Shiller and FHFA for June, August consumer confidence, the Richmond Fed's manufacturing and services indices, and a Dallas Fed Texas services print. There will also be a lot of Treasury action throughout the day: auction sizes for Thursday's 1- and 2-month T-bill auctions, the NY Fed conducting two FedTrade operations in which they will purchase up to \$2.425 billion 4.5- to 7-year treasury coupons followed by a purchase of up to \$365 million GNII 3 percent and 3.5 percent, a \$40 billion 2-year note Treasury auction, and the release of a NY Fed two-week FedTrade schedule covering the August 28 to September 13 period. We begin the day with agency MBS prices roughly unchanged and the 10-year yielding 1.50%.

Employment

[George Mason Mortgage, LLC](#), a subsidiary of United Bank, is pleased to announce that Dave Stevens, CMB and former President and CEO of the Mortgage Bankers Association (MBA), has joined the George Mason Mortgage Board of Directors as an advisor. He retired from the MBA in 2018 and will be supporting GMM with strategic ventures. David's addition to the GMM Board of Directors is part of the company's vision on corporate initiatives and growth in various markets. George Mason Mortgage has consistently been ranked as a top lender in the mid-Atlantic region with branches throughout Virginia, Washington, D.C., Maryland, North Carolina and South Carolina. The company offers in-house processing, underwriting and closing along with a variety of loan products which allows this reputable organization to efficiently close loans on time.

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