

LO Jobs; Broker, HELOC Products; Coast to Coast Events and Training; 1.07% 10-year!

By: Rob Chrisman | Mbn, Mar 2 2020, 8:51 AM

Huh? You don't know what a "Gig Line" is? Someone's buttons, belt buckle and zipper should all line up in the Gig Line. (See? And you say you never learn anything from this commentary!) Something else that is lining up is the manpower of lenders, especially if a lender has the ability to do it. A few weeks ago Quicken shifted staff from its reverse mortgage division and into Rocket Mortgage. And now JPMorgan Chase & Co. is [shifting half of its home-equity staff](#) to mortgages to keep up with demand along with increasing its on-time closing guarantee to \$2,500 on the retail side. According to the article, Chase is planning to hold off on marketing for HELOCs since home-equity lines of credit have declined in popularity. Everyone's volume is up, rate lock periods are being extended, and it seems like the usual spring/summer volume run up has moved into January and February due to [coronavirus-driven rates](#).

Lender Products and Services

Come visit Symmetry Lending, the HELOC experts, this week at an event near you! First, on March 3rd, join Jeff Thomas at Booth #503 at the FAMP Gold Coast Chapter Annual Trade Show in Weston, Florida. Then, on March 4th, meet Zach Sturm and David Yslas at the IMBA Conference in Oak Brook, Illinois. Come learn how Symmetry's HELOC can add competitive value to your mortgage origination toolkit! Having trouble with jumbo investor guidelines? Difficulty in finding a HELOC partner that matches agency requirements? [Symmetry Lending](#) follows your DU or LP Findings with minimal overlays. And the best part is, our unrelenting commitment to Service, Speed, and Simplicity will ensure that you don't miss closings!

Visualize Your Loan Data, Isolate Performance Issues, and Make Faster Decisions - in just 2 Weeks, with No Extra Work For You. There's no reason to wait. Right now, mortgage banks can use new data visualization techniques to make critical business decisions with their data. You'll finally be able to use your data to see trends and isolate performance issues, create automated, workflow specific reports, charts and alerts, and eliminate 50% of the wasted time on loan reporting and tracking activities. If reducing turn times and improving internal transparency and accountability is an important initiative for you in 2020, sign up for a demo at:

https://specialagentx.com/learn_more/

New features are now available for [Caliber Wholesale](#) in ARIVE. Caliber Home Loans, Inc. is excited to grow our digital enhancements with ARIVE. Our Business Partners can shop all of our products ranging from conventional, government, and non-agency loan products within the platform. Our partners will also be able to check price and run eligibility, and upon selecting the best Caliber product for your borrower's needs, create the loan. Once the loan is created, the loan's status, updates, and contacts will automatically sync into your ARIVE pipeline. For more details contact us at Whslcontactus@caliberhomeloans.com

Upcoming Events and Training

Fannie Mae updated the Uniform Residential Loan Application (URLA) eLearning course, "[Getting Started with the Redesigned 1003](#)," to reflect the recent changes to the URLA (Form 1003). The eLearning course and other resources will help lenders prepare to use the new URLA as required starting Nov. 1st.

Genworth Mortgage Insurance provides complimentary courses to help customers manage, protect and grow their business, delivering you-centric solutions that matter. Learn cyber security best practices, explore the basics of Freddie Mac's Renovation Mortgage, or freshen up on calculating income for Fannie Mae from personal tax returns or for Partnerships and S-Corporations, including K-1. Let us help put the wow in your now. View the March Training Calendar [here](#).

Plaza Home Mortgage has posted its [March 2020 Webinars](#). March webinars include training information on Renovation, Reverse, Fraud, Appraisals, Condos and Sales. If you can't webinar, register anyway and Plaza will email the recording.

March 1-4, the [Lenders One Summit](#) is in Miami and is focused on continuing to bring new solutions to support your business.

On March 4th in Oakbrook, IL the Illinois Mortgage Bankers Association is hosting its [2020 Mortgage Lending Industry Conference](#).

MMBBA has an assortment of [Upcoming Events](#) beginning March 4th with a PMW Brunch.

There's CoAMP's [Wire Fraud and Cyber Crime Class](#) on March 4th in Fort Collins.

Tune in on Thursday, March 5th for an [informative webinar](#) on Non-QM tools & tactics from Carrington Wholesale.

The Independent Community Bankers of America's 2020 national convention, [ICBALIVE®](#), is March 8 through 11th in Kissimmee, FL and will also showcase the participating fintech companies from its second ICBA ThinkTECH Accelerator program in partnership with The Venture Center.

MBA Education's [School of Mortgage Servicing \(SOMS\)](#) starts on March 9th. This nine-day instructor-guided online course will take participants through comprehensive material, using real-life examples to illustrate the complexities of servicing, important correlations and interconnectivity between business units, and compliance risks of not applying appropriate processes.

Register for NYMBA's [Annual Advocacy Conference](#) in Albany, March 9th and 10th. Conference registration includes lunch, guest speakers, cocktail reception, breakfast, appointments with legislators and debriefing reception. Conference attendees will meet with your legislators in Albany, learn what laws affect the way you do business in New York and network with mortgage professionals throughout the state.

Guild Mortgage is offering a [live webinar all about the VA IRRRL loan](#) Wednesday, March 11th. The discussion will include required documentation, products, and underwriting guidelines. The session with a Q & A joined by a Guild underwriter.

The [MLA Sales Symposium](#) is scheduled on March 11 at in Novi, MI.

The AmeriHome underwriting management team is offering a [VALender's Handbook webinar](#) meeting on March 16 covering Chapter 9: Legal Instruments, Liens, Escrows and Related Issues & VA Circular 26-19-30. This webinar will highlight select recent VALender's Handbook Ch. 9 updates, discuss any impacts on AmeriHome guidelines and requirements with time provided for feedback and questions.

Buckley reminded the industry that the New York Department of Financial Services published comprehensive mortgage servicing rules that went into immediate effect. These rules, which servicers must comply with by March 17, hit virtually every aspect of mortgage servicing and differ from federal mortgage servicing rules in important ways. Join Michelle Rogers, Jon Langlois, Josh Kotin, and Kris Knabe for a [discussion of the new NYDFS servicing rules](#), and in particular, the complexities of reconciling these federal and state requirements.

FHA is offering an [on-site FHA Appraisals Training](#), in New York, NY on Wednesday, March 18th. This free, half-day training will cover FHA appraisal requirements, including appraisal protocols and updates to appraisal policy as outlined in the Single-Family Housing Policy Handbook.

Join MBA St. Louis for an educational networking opportunity on Thursday March 19th from 8:30-12pm. Enjoy a complimentary breakfast and learn from housing experts across the industry through presentations and Q&A sessions. [Register now](#).

The [2020 CMLA Mortgage Lenders Expo](#) will be in Denver on Thursday, April 9th and will include live tech demos, interactive networking activities, complimentary happy hour food/drinks. New this year, Realtors are invited to attend the Expo. A special Real Estate Legal Issues CE Course will also be available.

In New Jersey, the 37th Annual MBAs Regional Conference will be at Harrah's (Atlantic City) on April 19-23: [Using Technology to Increase your Compliance and Profitability](#). This year's conference will include a technology panel presentation on how the existing technology and that which is anticipated in the next 5-10 years will impact how mortgage loans will be originated. There will be a Panel dealing with women's issues, a General Session with insights on topics of concern to the industry and a Regulatory Panel focusing on this year on topics of concern as of the date of the Conference. This year, Acting Deputy Secretary of HUD and FHA Commissioner Brian Montgomery will be speaking at both the commercial and residential programs.

In Ohio registration is now open for the 2020 for the OMBA Annual Convention, May 11th-13th "[Clear Vision in 2020](#)". Convention schedule, speaker bios, sponsorship and exhibitor information/registration along with individual registration is available now.

The [National Settlement Services Summit \(NS3\) 2020](#) is in Naples, Florida June 10-12 and will feature two outstanding keynote speakers: Fifth Third Bank's Chairman, President and CEO Greg Carmichael and Zillow Group SVP Central Operations Ryan Berry. Register today at [NS3TheSummit.com](#).

The MBA of Florida's Secondary Market and Convention Committees set forth the 2020 "Back to Back" events: June 17-19, [17th Annual Secondary Market Conference and the 77th Annual Convention](#) to be held at the Hyatt Regency Grand Cypress in Orlando.

Capital Markets

As good information for anyone seeking to brush up on secondary marketing, San Diego's MCM (Mortgage Capital Management) issued, "<https://www.mortcap.com/blog/70>" and, "[Optimized Secondary Marketing](#)."

The coronavirus has been rattling the business world since January, but as cases spread around the globe last week, stock markets posting a lightning-fast correction, **falling more than 10 percent over the last seven trading days**, with analysts issuing new warnings that the outbreak could drag down economies around the globe. The market losses last week were the largest since the financial crisis in October 2008, and Friday saw the largest move of the week for U.S. Treasuries, as flight-to-safety trades increased sharply. The 2-year, 3-year and 5-year decreased -22 bps, -25 bps and -20 bps, respectively, all now sitting comfortably below 1.00 percent. The 10-year closed Friday -20 bps to 1.10 percent and the 30-year closed the day -13 bps to 1.65 percent, the yields on both durations at record lows. For the first time in history, 2.0 Coupon securities are trading in the MBS market, which means rate sheets will be able to offer interest rates in the 2's for 30-year fixed rate mortgage loans.

Economic releases on Friday were understandably overshadowed by market movements but still important for painting a picture of the economy. Personal income in January was up a stronger than expected, though personal spending was weaker than expected (but still higher). Both the PCE Price Index and core PCE Price Index (which excludes food and energy), missed expectations. **Those reports showed subdued inflation pressure**, which might mean something for the Fed if it is worried about demand destruction due to the coronavirus in the upcoming months, like the capital markets seem to be. Overall, the reports do paint a picture of stability for the U.S. economy at the start of the year. The University of Michigan Index of Consumer Sentiment final reading for February was close to matching the expansion peak reading seen in March 2018. The coronavirus was mentioned by 8 percent of all consumers in February when describing the reasons for their economic expectations. However, at the start of last week for the last days of the February survey, 20 percent of participants mentioned the coronavirus **due to the steep drop in equity prices as well as the CDC warnings about the potential domestic threat of the virus.**

Investors are concerned that the coronavirus could seriously rattle the U.S. economy in the coming weeks, but last month, its impact was relatively insignificant, with the worst of the outbreak confined to China and the surrounding countries. Economists are expecting another solid month of hiring to continue the labor market's record-setting run, which has seen the unemployment rate hover below 4 percent for a year. But they will also be watching for any signs that the supply chain disruptions caused by the virus last month have started to slow job growth.

Today's calendar is light, with just final February Markit manufacturing PMI, January construction spending and February ISM manufacturing PMI all due out later this morning. There is no data of note tomorrow, though the Desk will conduct an operation targeting up to \$81 million UMBS15 2.5 percent and the RBA will be out with its latest policy decision, before Wednesday brings the ADP Employment Change, ISM Non-Manufacturing Index and Fed Beige Book. Thursday sees Revised Q4 Productivity and unit Labor Costs, and Factory Orders, before the week closes with February Employment Situation Report, January Trade Balance, January Wholesale Inventories, and January Consumer Credit. We begin the week with Agency MBS prices better by .250-.50 and the 10-year yielding 1.07 percent on continued coronavirus fears.

Employment

Jim Boghos, President of Verity Search, is seeking qualified Chief Credit Officers and CFOs/Controllers. 100% Confidential. Email Jim (407-725-7085).

President and CEO Shabi Asghar is proud to announce the launch of N2 Funding. Operating nationwide, hiring AEs, and adding brokers, N2 Funding offers a full menu of Fannie, Freddie, and Ginnie products complemented by Non-QM, first-time homebuyer, and down payment assistance programs. Shabi has joined forces with Chief Operating Officer, Pam Scheidt in corralling the most exceptional talent in the industry. "During my career, I've been blessed to work with many of the best people in the industry. N2 Funding is the most talented team I've ever been with," Shabi noted. "I 100% believe that our employees care more for each other and our customers than any other organization in the industry." For more information please contact shabi@n2funding.com.

Maverick Financial Group, LLC was formed by industry veteran Scott Crutcher. After almost 25 years in the trenches serving in roles from Loan Officer to EVP of National Production, the recruiting and consulting company was founded to align productive mortgage talent with top-tier client companies. Scott is a long-time industry advocate, having graduated from the MBA's Future Leaders Program in 2013. MFG has a deep network of productive Loan Officers, Branch Managers, Area, Regional as well as Executives in Retail, Wholesale and Broker channels as well as Operations staff. For mortgage companies looking to grow production in 2020 or individuals looking to make a career change, contact Scott (512-284-4602) for more information.

CrossCountry Mortgage, a \$15 billion dollar grossing Ohio based lender with over 300 branches and licensed in all 50 states, continues to dominate the Mountain Region with the opening of its first location in Cottonwood Heights, Utah. "We are excited to announce April Tracy as the Utah divisional manager, and her team of LOs, Kelly Arriaza, Kathy Kassel, Marci Pipes, Beverly Martinez, Denise Randall, Dirk Pugh, Ryan Sparks, Sherry Wang, Taylor Bagley, and Mike Yancey, with further additions to be announced soon. Visionary leadership, automation & technology, proprietary analytics, elevated marketing, local processing & underwriting are just a few of the requisites you can expect when

aligning yourself with CrossCountry Mortgage. If you're considering joining our dynamic workforce in Utah, contact Greg Tracy at 801-232-2052. For the AZ, NV, or CO markets, contact Gavin Ekstrom at 720-231-6999."

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