

LO, Training Jobs; Construction, VA IRRRL, Loss Mit Programs; No "V-shaped" Recovery

By: Rob Chrisman | Thu, Jun 11 2020, 9:08 AM

Despite the early stages of quarantine and captivity seeming to drag, the year is rushing along. They always do. The Chairman of the Federal Reserve tells us not to expect a "V-shaped" recovery, details in Capital Markets section below. We have only ten days until the Summer Solstice, not technically the "longest" day of the year (they're all 24 hours) in the Northern Hemisphere but certainly the one where the sun is above the horizon the longest. And it's been over two weeks since the Memorial Day Holiday. Did you throw caution to the wind regarding COVID? I hope not, but plenty of people did, and 19 states saw COVID cases jump, and [Arizona hospitals have instituted emergency conditions](#). In our biz, in response to my commentary yesterday discussing signing and retention bonuses, STRATMOR Partner Nicole Yung wrote, "According to [STRATMOR's Compensation Connection](#) annual study, more than 90% of lenders pay some incentives to processors. Although bank/CU lenders are less likely to have processor incentives, more than 75% of them offer some incentive plans."

Lender Services and Products

SolomonEdwards and Constant have announced a cooperative agreement to offer TotalMod to help lenders and servicers manage the imminent spike expected in loss mitigation activity once forbearances expire. TotalMod includes Constant's self-service platform that automates loan modifications and other workout solutions, end-to-end without human intervention, and SolomonEdwards' best-in-class regulatory and compliance services. TotalMod is intended to help servicers avoid large staffing campaigns, reduce phone channel volume, and maintain compliance as enforcement and supervisory actions increase. The technology is ground-breaking in that it progresses borrowers through a series of steps to determine ability and willingness to pay, crafts the right hardship offer based on that analysis and presents documents for e-signing.

"Mortgage Confidential gave me access to opportunities that I did not know existed and found me the perfect opportunity for this stage of my career.' (Area Sales Manager in North Carolina.) Mortgage Professionals love working with Mortgage Confidential! We are the #1 resource for Mortgage Professionals to find opportunities and to maximize their value. We give you the option to confidentially put yourself on the market and control the Lenders and Banks that you want to engage with. We work with professionals in all facets of the industry. Sales, Operations, and even Executives have all been very pleased with the experience. Banks and lenders, please reach out to us on our [Lender Access Page](#) to see if we can help you grow your team."

[Finance of America Mortgage's TPO](#) division is now offering its broker partners the ability to eClose with their eligible borrowers. Closing on a new home or refinancing often involves reviewing and signing mountains of documents. That's why Finance of America Mortgage TPO is proud to introduce Hybrid eClose. Hybrid eClose allows eligible borrowers to review and sign virtually all of their closing documents before they even arrive at the closing table. Now they can spend more time doing what matters and less time signing paperwork. Contact your Account Executive today to learn more about how Hybrid eClose can help you, and how you can become an approved broker or correspondent with Finance of America Mortgage TPO. Visit [FAMTPO.com](#).

"Are you ready for VA IRRRL and FHA Streamline refinance opportunities in this market? Learn how to efficiently submit your files once for a final approval! Join Freedom Mortgage Wholesale for one or more of our live webinar training sessions on VA IRRRL or FHA Streamline mortgage products and origination processes. Ideal for new or experienced government originators. Sign up for a VA IRRRL or FHA Streamline webinar [June 12](#) (FHA SL), [June 15](#) (VA IRRRL) and [June 19](#) (FHA SL)."

[GSF Mortgage Corporation](#) (GSF) continues to offer "boutique" lending platform opportunities to meet a variety of needs in the mortgage lending landscape. GSF's transparent Sales and Operations framework is unique to the mortgage industry and continues to attract brand partnerships including, strategic joint ventures, acquisitions, larger divisions, wholesale & correspondent partnerships, and specialized lending opportunities. GSF is an approved Fannie Mae Seller Servicer and Ginnie Mae issuer. Additionally, GSF is the leader in [Single Close Construction](#) loans. If you have an interest in exploring a relationship with GSF or are interested in offering a construction lending platform, please visit [www.gogsf.com](#) click on "Become A Brand" to start a conversation.

Capital Markets

There weren't many surprises from the Fed yesterday, though what was viewed as an optimistic statement was **overshadowed by Chairman Powell's negative warnings during his subsequent press conference**. The FOMC left the Fed Funds rate range at 0.00-0.25 percent and kept current levels of purchases "at least as much" as the \$40 billion currently, while updated economic projections showed that policymakers expect the Fed Funds rate range to remain at its current level through 2022. During his press conference Powell said that

yield curve control policy was discussed, but no changes were formally announced and whether it would help "remains an open question." Additionally, Powell committed the central bank to using all of its tools to help the economy recover, and said that while May's jobs data were unexpectedly positive, "it's a long road." Markets took his negative comments to heart, and Treasuries and MBS rallied.

The Fed's updated economic projections call for a 6.5 percent contraction in 2020 GDP, followed by 5.0 percent growth in 2021. Core PCE inflation is expected to remain below the Fed's 2.0 percent target through 2022. MBA Chief Economist Dr. Fratantoni weighed in on monetary policy and the economy following the FOMC statement release, saying "Employment remains 13 percent below where the labor market was in February. (The) announcement from the Federal Reserve is aligned with this reading of the economy. We might be getting better, but we are still far away from full employment, with risks ahead from a second wave of the pandemic and huge economic uncertainties. **Monetary policymakers will therefore keep rates low for years to ensure a full recovery.** With mortgage rates near record-lows, (Fed purchases have) enabled a robust rebound in purchase market activity and a sustained refinance wave, which is saving homeowners money that can be used to support other spending, thereby benefiting the broader economy."

The Desk also had an announcement: Effective June 11, 2020, the Federal Open Market Committee (FOMC) directed the Open Market Trading Desk (the Desk) at the Federal Reserve Bank of New York to increase the System Open Market Account (SOMA) holdings of Treasury securities, agency mortgage-backed securities (MBS), and agency commercial mortgage-backed securities (CMBS) at least at the current pace to sustain the smooth functioning of markets for these securities, thereby fostering effective transmission of monetary policy to broader financial conditions. The Desk plans to continue to increase SOMA holdings of Treasury securities at the current pace, which is the equivalent of approximately \$80 billion per month. Treasury purchases will be conducted on a monthly basis, starting with the period from mid-June to mid-July, and will continue to be conducted across a range of maturities and security types. The Desk will continue to roll over at auction all principal payments from SOMA holdings of maturing Treasury securities.

Similarly, the Desk plans to continue to increase SOMA holdings of agency MBS at the current pace, which is the equivalent of approximately \$40 billion per month. (Non-QM, jumbo, and any non-Agency MBS are not included, and never have been.) Agency MBS purchases will be conducted on a monthly basis, starting with the period from mid-June to mid-July. Total purchases during this monthly period are expected to be approximately \$96 billion, which includes approximately \$56 billion in purchases to reinvest principal payments from existing SOMA holdings of agency debt and agency MBS anticipated to be received in the month of June. Agency MBS purchases will continue to generally be concentrated in recently produced coupons in 30-year and 15-year fixed rate agency MBS in the To-Be-Announced (TBA) market.

Today's economic calendar is already underway with a quartet of releases. Initial jobless claims for the week ending June 6 (1.54 million, -355k, about as expected), continued claims for the week ending May 31 (20.929 million, up slightly from forecasts), May Producer Prices (+.4 percent), and May Core PPI (-.1 percent). Later today brings \$19 billion 30-year Treasury bond reopening results. **And the NY Fed will conduct two FedTrade purchase operations totaling up to \$4.575 billion** starting with \$1.575 billion UMBS15 2 percent and 2.5 percent followed by \$2.97 billion UMBS30 2 percent through 3 percent. The Desk will also report on MBS purchases for the week ending June 3. We begin today with Agency MBS prices up/higher a few ticks and the 10-year yielding .68 after closing yesterday at 0.75 percent.

Employment

Are you searching for a career in the Mortgage industry? Join [Caliber Home Loans](#), where customers receive "best-in-class" service and employees fulfill Caliber's mission of making the dream of homeownership a reality. Driven by strong growth in purchase applications of 25% year over year June, Caliber is expanding its Retail Operations team with employment opportunities in Florida, Virginia, Indiana, New Jersey, Texas, and Washington. Open positions include roles such as Closer, Funder, and Processor as well as remote Underwriter positions. Caliber Retail has built momentum in 2020, hiring an additional \$1.4B in volume through April. Caliber is one of the nation's fastest-growing, responsible mortgage lenders, and our talented employees are elevating us to the top of our industry. Act now for a chance to be on the winning team; Team Caliber! Contact Brian Miller for immediate consideration today!

"[Success Mortgage Partners](#) is growing at an exponential rate! We are licensed in 30 states and have multiple openings! If you are a talented and experienced processor, loan officer assistant, underwriter or interested in a salaried loan officer position, we want to hear from you! We are looking to [grow our family of mortgage professionals](#) and make our company even better. Success Mortgage Partners has continued to successfully grow our organization because of our amazing sales team, exceptional team members, core values, culture, and leadership. We have grown strategically year after year with projections at \$2 billion this year. If you are looking to join a company where you are valued, heard, given opportunities to advance, and treated as a partner, send your resume to Allison Johnston, CMB, President. Success is what we are about, Mortgages is what we do, and Partners is how we treat everyone."

A profitable, well-capitalized, regional full-service independent retail mortgage banker is looking for an established Regional Production Manager to help create and develop mortgage origination branch opportunities in the midwestern part of the country, Colorado, Arizona, Kansas, and New Mexico markets. "We are searching for an outstanding talent and proven retail sales leader with a demonstrated track

record of hiring and managing multiple production offices across several states. We offer an entrepreneurial sales support environment, FNMA/FHLMC/GNMA direct seller/servicer/issuer status and are well-positioned to compete for more growth with state-of-the-art operations/support technology and a company-wide commitment to providing exemplary customer service. The Regional Production Manager will report to the CEO. If interested in the next step, please send a confidential resume and qualifications to Chrisman LLC's Anjelica Nixt."

FundLoans is back with brand new Jumbo Prime and Non-QM redefined! Make-sense lending continues at FundLoans with the relaunch of Jumbo Prime, INSIGNIA A-Paper products and their newest Non-OM product line, ICON and ICON INVEST – providing brokers enhanced bank statement options, cash-out on DSCR and competitive rates starting in the high 4s. Get an all-in-one breakdown of ICON and what's different with Non-QM post Covid-19, by listening to the latest episode of the [Million Dollar Mortgage Experience](#) podcast. To price out a scenario, contact your FundLoans Account Executive, call 866-203-0912 or email info@FundLoans.com. FundLoans is licensed in the following 14 states: AZ, CA, CO, FL, GA, HI, ID, MT, OR, TN, TX, UT, WA, WY, and growing! If you are interested in joining this exceptional team, email Executive Vice President, David Hidy.

Experience in mortgage processing and training? Indecomm is looking for a training contractor in its Charlotte, NC office (4-month contract with the potential to convert to full-time employee). This Indecomm job role includes creating and delivering mortgage learning content with an emphasis on processing, as well as onboarding and day to day training support for a variety of processing-based client contracts. In the Charlotte area and interested? [Click here](#) to learn more or email your resume to Joy Gilpin.

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