

AI, Forbearance, Comp Tools; Training and Events: Capital Markets

By: Rob Chrisman | Tue, Aug 25 2020, 9:17 AM

2019: Stay away from negative people. 2020: Stay away from positive people. Like it or not, depending on how “old school” you are, companies in recent years have wrestled with how to relate to younger employees, positive or negative. Can you imagine caring about stuff like work-life balance, transparency, and accountability from the top down? Law firms seem to be hitting the mark during the pandemic. [The American Lawyer's 2020 Midlevel Associates Survey](#) found that early-career attorneys are increasingly satisfied with the openness of firm leadership, how firms communicate about making the partnership, and the opportunity to build relationships with partners. “Some associates are telling me that even when firms are communicating bad news, they're still glad the firms shared it and aren't trying to hide anything. It may not be the news they wanted to hear, but they're still happy to feel included in the conversation.” Along those lines, STRATMOR's current blog is, [“No One is Standing Over Anyone's Shoulder”](#), focused on managing remote employees.

Lender and Broker Products

Episode 010 from the increasingly popular [Clear to Close](#) podcast with Alan Parris and Bryan Traeger just came out. Titled, [“Mortgage Tech Adoption in the COVID Era,”](#) the episode features Patrick Burns, CEO of Spruce, a leader in the digital title and closing space. COVID has changed a lot in our industry from a consumer behavior, demand, and regulatory standpoint, thus changing the trajectory of what technology can and will do for lenders in the future. Even if you don't have your standard 20+ min commute to work anymore, this is a great listen to have on the background while you go about your day. Listen, download, and subscribe at your favorite place for podcasts: Apple, Google, Spotify, Browser.

Borrower accommodation shouldn't be one-size-fits-all. But lack of visibility and capacity force many to treat it that way. The new [Mortgage Risk & Fairness Score](#) powered self-serve accommodation portal and report gives servicers the critical employment, income, asset, capacity, and character data & intelligence needed to offer borrowers the right solutions fast. What's their true ability & “willingness” to pay? Is this borrower likely to go delinquent, or default in the next 12-months? What forbearance, loss mit, or refi assistance will best help this exact borrower? These are just a few questions that MRS helps answer on the spot. Everybody has big data. It's how you use it that matters. MRS uses big data, advanced algorithms, and years of experience to deliver the most predictive, prescriptive assessment of borrower performance & resiliency and [promotes financial inclusion to boot](#). It's plug-n-play, validated (top 10 bank) and vetted (CFPB, OCC, Fed).

Record-shattering volume and hiring sprints have left many payroll departments struggling to keep their heads above water. But not at Fairway Independent Mortgage Corporation. So, how does the top-ten lender manage compensation for its 5,500+ commissioned employees during unprecedented times? Easy: it trusts CompenSafe by LBA Ware to do the heavy lifting. [Download the just released case study](#) to see how Fairway uses CompenSafe to expedite operations, promote systematic collaboration, and motivate best in class LO performance with lightning-fast commission turnarounds.

Are you ready for the domino effect of expiring forbearance agreements? More than two million active forbearances are set to expire in September, creating another crippling event for even the most prepared servicers. Many homeowners will opt to extend forbearance, but this still drives system and communication changes. Even borrowers who feel prepared to return to making normal payments require loan changes to account for their period of non-payment. In fact, servicers are already experiencing increased call volume, conversions from forbearance to payment extensions, deferrals, modifications, and other permanent solutions. Clarifire, the industry process automation experts, can help you eliminate the organizational angst associated with managing forbearance roll-off. For more detail on strategic and innovative approaches to handling the forthcoming forbearance roll-off, read [Clarifire's recent blog post](#). CLARIFIRE® has what you need and can help you achieve eligibility determination, workout management and impactful communication today. [CLARIFIRE](#) is truly BRIGHTER AUTOMATION.

The traditional approach to mortgage operations (manual, expensive and slow) leaves much to be desired in the post-COVID era. Mortgage companies are under pressure to meet evolving borrower expectations while ensuring compliance with changing regulatory mandates. Deploying Intelligent Automation across the mortgage lifecycle helps streamline processes and accelerate cycle time for superior customer satisfaction, compliance, and growth. Robotic Process Automation (RPA) combined with Artificial Intelligence (AI) and automated data extraction, drives operational efficiencies and refocuses employees on high value customer-centric tasks. Automating even 50% to 60% of high impact processes, such as Loss Mitigation, enhances operational agility and dynamic resource management to cost-effectively address changing borrower requirements. Visit [Sourcepoint](#) to see how it is helping mortgage businesses.

Customer Satisfaction: Job #1

What does the shift toward e-closings mean for borrower satisfaction? Traditionally, one of the surest ways to address and resolve misunderstandings about rates and fees has been for the loan officer to attend the closing in person. According to STRATMOR Group's MortgageSAT National Benchmark data with a sample size of more than 140,000 borrowers year-to-date, the Net Promoter Score is 18 points higher when the originator attends closing (87 vs. 69). Yet, the industry is making a significant move toward e-closings, with some sizable lenders already reporting more than 60 percent of their loans closing remotely. In his [August MortgageSAT Tip](#), MortgageSAT Director Mike Seminari shares three steps best-in-class lenders are doing to make sure e-closings go as smoothly as in-person closings.

Events and Education

Hear from Fannie Mae CEO Hugh Frater at [Blend Forward](#), September 22-23. Frater will chat with Blend President Tim Mayopoulos about how he sees the pandemic impacting the pace of innovation and regulatory change. Other speakers include Chip Mahan, Chairman and CEO of Canapi Ventures and Susan Stewart, CEO of SWBC Mortgage. [Reserve your spot](#) at the virtual summit.

What can you do to increase your leadership in the age of COVID? Organizations are extending work from home into 2021 so what can you do to improve? Virtually, of course. Enact Leadership's Emerging Leader Experience is a virtual social cohort-based leadership course focusing on key leadership capabilities but with its unique design, facilitated and social content, it creates connection in this digital environment... which we all need right now. Best result of a learning program and [best use of social/collaborative learning](#). You can go through the program at your own pace but still interact with other participants and the facilitators. Enact next open enrollment session is runs September 9 – December 11, 2020. [Sign up](#) and readers should use the code ENACT100 to receive a discount.

This Wednesday, August 26, from 2-3:30 ET there will be a free [FHA Quality Assurance Update: Q3 2020](#).

National MI has offered up its September 2020 webinar sessions, brought to you by National MI University. [5 Habits of Highly Effective Salespeople: Habit #3](#), with Bruce Lund, Ph.D. - September 1st. Good sales professionals know they have to fight to earn a client's business, and Bruce Lund, Ph. D., will teach you how to be tougher in the sales cycle and become the go-to salesperson for your referral partners with his 10-Touch "Fight-Club" Follow-Up system. Steps to Building an [Inclusive Brand and Company Culture](#), with Cultural Outreach is on September 9th. Reaching diverse audiences starts from within, and you will learn how to increase leads by developing an intentional strategy that allows you to better connect with young and diverse homebuyers and understand the steps to building a more inclusive brand. Other September sessions include "Perplexing Projects: Common Condo Review Issues, with Fannie Mae," as well as a weekly self-improvement podcast by bestselling author of Oh, shift!, Jennifer Powers. For more information, see our [MI University webpage](#).

Register Now for Fannie Mae's New [Underwriting Webinar](#) on Wednesday, September 3rd covering its temporary underwriting requirements for self-employed borrowers during COVID-19. Officials from the GSE will provide an overview of the new requirements and provide examples of how COVID-19 guidelines apply in a variety of scenarios.

Registration is open for NTXAMP's annual Continuing Education Event on September 9th. Register for this 8 hour NMLS CE course [here](#).

The Florida Association of Mortgage Professionals' [2020 State Convention and Trade Show](#) will be held September 9-12 at Hilton Bonnet Creek in Orlando, Florida: a fun-filled golf tournament, numerous top tier exhibitors at the trade show, great speakers and continuing education.

Register for CoAMPs 2020 MLO Continuing Education [Interactive Webinar](#) with David Luna on September 15th from 9am to 5pm.

Hear from experts In PropTech at a [3-hour Virtual Event](#) on Tuesday, September 15th beginning at 9:00 AM (PST). Hear how technology is redefining homebuilding and how to transform your strategy to make you more profitable in the future.

The Massachusetts Mortgage Bankers Association (MMBA), the largest mortgage association in New England, announces the [2020 New England Mortgage Bankers Conference \(NEMBC\)](#) will be held virtually on September 16 and features CFPB Director Kathy Kraninger and FHFA Director Mark Calabria. Attendees will also be provided with an economic update by Michael Tyler the Chief Investment Officer at Eastern Bank Wealth Management. Interested in sponsoring? Visit the NEMBC [sponsorship page](#) for details and associated benefits.

On September 17th, from 9-1:30, Michigan's MMLA is hosting a virtual seminar, "[How a Virus Changed our Compliance World](#)." Fully interactive and engaging with great speakers and other activities throughout the day. If the schedule doesn't fit in your calendar, register anyway - all paid attendees will be able to view the recorded event after the conference. Starring MBA Chief Economist, Mike Fratantoni. \$29 for members and guests.

MGIC offers, "Up Your Game to Score Approvals Sooner!", offered Sept. 17th and Sept. 22nd. During this 30-minute session, several scenarios to avoid documentation delays at the closing table will be reviewed. MGIC offers complimentary webinars every month to help

customers succeed in today's mortgage insurance industry. View the full [MGIC training calendar](#).

The TMBA Mortgage Symposium may look a little different this September, but it will be the quality conference you have come to expect and are doing so in the safest environment possible. TMBA and the hotel are taking every proactive precaution to protect you. [Register risk free for TMBA's 3rd Annual Mortgage Symposium](#). Cancellation and substitution fees are waived through the end of 2020.

Capital Markets

Six months ago what economist predicted we'd be in these pandemic-caused dire straits? But people still like predictions. A majority of economists responding to a National Association for Business Economics survey state an expectation that US recession will end in late 2020 or 2021, although 80% say a "double dip" is conceivable. The survey also showed a majority view that **Congress should continue supporting small businesses and extending additional unemployment insurance through the coronavirus crisis**.

For those who don't like much market moving news, yesterday was an incredible day. Lower coupon MBS ended the day mixed, as did the Treasury yield curve, which steepened on corporate and month-end supply and amid a strong rally in equities with the S&P and Nasdaq hitting new records. **It begs the question, "How can Treasury yields be so low while the S&P 500 and NASDAQ are so high?"** Whereas the S&P 500 and NASDAQ are reflective of the perceived earnings potential of its companies, the Treasury market reflects the future path of Fed moves, among other things. The central bank has strongly signaled it likely won't hike rates for a while so as to not kill a recovery at the first sign of inflation. Investors are betting the Fed won't prematurely slow things down, so stocks keep climbing.

After a weakening in the Chicago Fed National Activity Index for July, and a miniscule decrease in the Mortgage Bankers Association's latest Forbearance and Call Volume Survey yesterday, today's economic calendar is much denser. We've already had the Philly Fed non-manufacturing firm and regional indexes for August (+17.9), which will be followed here shortly by the FHFA Housing Price Index for June and the S&P/Case-Shiller Housing Price Indexes for June. The economic releases round out with consumer confidence for August, new home sales for July, and the Richmond Fed's manufacturing and services indexes for August. There are two Fed District presidents virtually scheduled, Richmond's Barkin and San Francisco's Daly. We have some treasury supply, including the start of the month-end auctions, **and the Desk will be in for another \$5 billion across a couple different classes:** \$765 million UMBS15 2.0 percent and 2.5 percent followed by \$2.8 billion UMBS30 2.0 percent and 2.5 percent then \$1.4 billion GNII 2.5 percent and 3.0 percent. We begin the day with Agency MBS prices worse/down .125 and the 10-year yielding .70 after closing yesterday at 0.65 percent based on a "risk on" psychology helping promote equities.

Employment

Surprise! The fastest-growing Top-5 wholesale mortgage lender in the country isn't who you'd think. [Home Point Financial](#) has grown its business by nearly 300% in the last year, and despite having its team work from home since the onset of the pandemic, Home Point increased its loan volume by nearly 60% from Q1 to Q2. In just the five short years since the company opened its doors, Home Point is already showing an upward trajectory that outpaces other top wholesale lenders. On top of that, it has also grown to be the 11th largest correspondent lender in the country in Q2. Keep this company on your radar. If you're a mortgage broker or correspondent, [sign up with Home Point now](#), and if you're a mortgage professional looking to join Home Point's fast-growing team, check out the hundreds of open opportunities on its [careers page](#).

Mortgage Investors Group has opened its first retail branch in North Carolina as part of its continuing efforts to expand its mortgage lending presence across the Southeast. The new branch is located in South Charlotte. "The city of Charlotte is a huge financial community, and it is growing," said Hugh Kemp, who will manage the new office. Kemp brings 23 years of mortgage lending experience to MIG, having worked as both a loan officer and branch manager in the Charlotte area. MIG is a growing residential mortgage lender in the Southeast building on a proven track record as a long-time industry leader. The Knoxville-based company, founded by loan officers, employs more than 400 people. As it continues to expand its footprint, MIG remains committed to serving borrowers across the Southeast. Interested in learning more about joining the MIG team? Schedule a confidential call with Gary Royal to learn more or see available positions [here](#).

AmeriHome Mortgage, the 4th largest correspondent and 11th largest mortgage lender in the country according to Inside Mortgage Finance, is still growing and hiring! AmeriHome is looking for Non-Delegated and Delegated Underwriters and Account Managers, as well as Loan Review Specialists, in its [Correspondent Division](#). It is also looking for Processors, Funders, and Closers in the [Consumer Direct Division](#). Positions are available both full time and part-time in Southern California, Texas, and remote! Why AmeriHome? One employee had this to say: "When I first started at AmeriHome, I felt like a valued member of the team by the end of my first day. Almost a year later, I have been presented with many challenging and rewarding projects, and feel I have grown significantly as a business professional and as a person. AmeriHome leadership truly wants their employees to continuously learn and grow through their work." If you're looking for a

great, supportive culture, career growth opportunities, and stability, visit AmeriHome's [careers page](#) to view all open positions, and submit resumes to jobs@amerihome.com to schedule an interview.

View this Article: <https://www.mortgagenewsdaily.com/opinion/08252020-mortgage-training>