

Production, VP Consumer Direct Jobs; Jumbo, CRM, Anti-Fraud, CD Products; Ginnie Hits \$2.1 trillion

By: Rob Chrisman | Wed, Sep 16 2020, 10:15 AM

The Fed Funds futures market sees the Fed holding pat on rates well into 2022. What could cause rates to go up? A vaccine. Until definitive news like that comes along, the financial markets and our home lives steadily move through the calendar. GM is having/allowing most of its salaried employees to [work from home until mid-2021](#). In the most comprehensive survey I've seen, [this study](#) polled a myriad of companies in the Richmond, Baltimore, and Washington DC area. "Employers are adopting a phased approach to reopening, but many remain uncertain. This fall, about one-third of the region's workforce is expected to physically return to worksites. Of employers who had long-term reopening plans, on average, those employers expect to have 72% of their employees return to the office by Summer 2021. A third of responding employers, however, are still unsure of their summer 2021 plans." What is your company doing? Although productivity is solid, and lenders and vendors are having record months, managers and owners continue to struggle with loyalty, corporate culture, and inspiring any passion with their workforce. Speaking of "passion," this property was making the rounds yesterday— [arrow through some of the photos](#) and try not to get dizzy. (At least they spared the bathrooms.)

Broker and Lender Products

[Monster Lead Group](#) tells us that direct mail continues to be a critical component of originating mortgages and has released a helpful guide on the best practices of direct mail marketing in mortgage. This 12-page guide on the seven essential practices they use in every direct mail campaign explains their techniques for producing high return, high converting direct mail campaigns that led to more than 400,000 unique calls and \$10 Billion in loan originations for their mortgage lenders in 2019. View the guide [here](#).

This isn't the first time a [playbook has been leaked](#). In the spirit of the season as well as the exponential growth of servicing portfolios, [MQMR's](#) latest free whitepaper "[The Anti-Playbook for Servicing Oversight](#)" lays out what to do when you want to get servicing oversight wrong. Unlike sports disinformation of the past, [MQMR](#) does provide guidance for avoiding the mistakes laid out in the anti-playbook. Whether it's a requirement or a best practice, lenders and servicers need to know which plays to call (and which plays to retire) for superb servicing oversight. Make sure your game-winning strategy for servicing oversight is on point by reaching out to info@mqmresearch.com. For the halftime update, contact sales@mqmresearch.com and find out which subservicers are on the roster to be audited in the coming months.

[AIME Fuse Virtual](#) is quickly approaching so don't wait to purchase your tickets! On Friday, September 25th, you'll learn alongside hundreds of other wholesale mortgage professionals with over 10 hours of live-streamed keynote speakers, spotlight speakers and panel sessions, and you can catch up on anything you missed for 10-days following the event on the virtual platform. Featured on the agenda are top producers sharing their secrets to success, leaders from the most established, well-run brokerages to talk about building a business model that works for you, and hear from some of the most respected leadership coaches in the mortgage space. Find the full agenda [here](#). Time is running out so grab your tickets now to be a part of our third annual AIME Fuse National Conference! Register now here: <http://aimegroup.co/Fuse-2020>

More and more lenders are choosing the [LoanCraft](#) income report to ease the burden on underwriters in the current refi boom. LoanCraft's streamlined process can be immediately implemented with no set up fees or monthly minimums and training takes a few minutes to complete. The easy to use report provides much needed transparency to loan officers, brokers, and borrowers as well. Within a few hours you get a clear picture of the income supported by the submitted documents and a guide to opportunities for additional income with the documents required for inclusion. You can choose from a variety of calculation models based on your investor and customize the report to match your credit policy. It couldn't be easier, just upload PDFs through the secure portal or select LoanCraft in Encompass and they do the rest. To learn more about the benefit of having LoanCraft on your team email Dominic Spadafore or visit loancraft.net to get started.

"[States Title](#) is addressing closing pain points in a new, innovative way. Instant Closing Disclosure automatically inputs, balances, and reconciles fees for lenders in seconds. By leveraging machine intelligence, our solution eliminates the manual, error-prone work performed by traditional title agents. Lenders receive 99% accuracy on fees and payments, and instantly balanced settlement statements, without the need to change their current processes or technology. Learn more about States Title's [Instant Closing Disclosure](#)."

[Vendorly](#), an innovative SaaS-based vendor oversight platform for financial institutions, has signed a reseller agreement with risk management company Secure Insight which will help protect Vendorly clients against wire fraud, a key risk to the lending and banking industry. The Secure Insights tool integrates seamlessly with the Vendorly platform so that it combats wire fraud by validating closing agent wire instructions. This alliance demonstrates how Vendorly is dedicated to offering a cradle-to-grave solution for the mortgage banking

industry to help address all ongoing risks associated with vendor management. To read their press release, click [here](#). To learn more about Vendorly, contact Steven Greenfield CMB, Director of Operations.

Now, in the middle of refi madness, it's imperative your Realtor relationships remain healthy. Loan Officers must focus their energy on the long game of purchase business. It's a great time to remind Realtor partners how vital they are to your business and that you have are all in when it comes to providing value. Here's a [Scotsman Guide](#) feature by [Usherpa's](#) CEO Dan Harrington, about ways you can use your CRM to tap data intelligence and multi-channel marketing technology to do more than just the basics. You've earned their trust, now remind Realtors of what you bring to the table!

[Verus Mortgage Capital](#), the largest issuer of securitizations backed by non-QM loans, just introduced its new Prime Jumbo Program. This product offers low rates for high valued homes where loan balances exceed agency limits. It's features include loan amounts up to \$3 million, FICO® scores down to 700 and cash-out to \$500K and PMI is not required. Primary, second homes and investment properties are all eligible. For more information about Verus' Prime Jumbo Program, contact Jeff Schaefer, EVP, Correspondent Sales, or call 202-534-1821.

Capital Markets

Ginnie Mae announced that its [August MBS Issuance surpassed \\$77 billion](#), an agency record that will help provide financing for more than 281,000 homeowners and renters. A breakdown of August issuance includes \$73.25 billion of Ginnie Mae II MBS (registered holders receive an aggregate principal and interest payment from a central paying agent) and \$4.38 billion of Ginnie Mae I MBS (registered holders receive separate principal and interest payments on each of their certificates), which includes \$4.11 billion of loans for multifamily housing. Ginnie Mae's total outstanding principal balance of \$2.121 trillion is an increase from \$2.087 trillion in August 2019.

(Over at Fannie, the Trade Desk updated the [Pricing & Execution – Whole Loan FAQs](#) to provide clarity for Duplicate Price Adjustments charged on loans recommitted within 30 days of being moved to fallout on best efforts commitments. The Duplicate Price Adjustment will replace worst case pricing on recommitted loans.)

Looking at the news over the last week or two, U.S. economic data remains in flux as the gains immediately following re-openings have been chronicled and have since begun to slow or level off. It is becoming more likely that there will be no additional stimulus from the federal government prior to the election which is beginning to worry some market participants. Small businesses, however, remain optimistic heading into the fall as the NFIB Optimism Index increased to 100.2, slightly above the 46-year index average. Finding qualified labor was the top concern for twenty-one percent of owners; something many mortgage firms can relate to right now. This is of even more concern in construction where a lack of labor is slowing new home production. Mortgage applications continue to increase with purchase apps up 2.6 percent and refi apps up 3.0 percent for the week ending September 4. Last week's purchase apps are roughly 28 percent higher than a year ago as housing continues to be an economic bright spot. **No major policy changes are expected** during the Fed meeting currently going on, and the fed funds target is expected to remain near zero.

Yesterday? U.S. Treasuries traded within a narrow range, the UMBS30 basis closed wider amid diminished Fed support, and the day's \$22 billion 20-year bond reopening was met with solid demand.

There was a whole laundry list of economic releases on the day to wade through. Import prices increased 0.9 percent in August while export prices increased 0.5 percent over the same time period. Excluding agriculture, export prices rose 0.8 percent. Separately, industrial production increased 0.4 percent month-over-month in August. The capacity utilization rate increased to 71.4 percent, though that was slightly below expectations. Unfortunately, gains for most manufacturing industries have gradually slowed since June. The Empire State Manufacturing Survey rose well past expectations in September. The MBA Builder Application Survey for August showed continued robust new home demand despite falling 4 percent versus July. That 4 percent decline comes after increasing 26 percent, 20 percent and 1 percent in May, June, and July, respectively. New home sales for August are now estimated at nearly 900k, **well above the 785k figure from a year ago**.

Today's market highlight should be the latest FOMC events, with the Statement and SEPs due out this afternoon before Chair Powell's press conference. Markets have a cohort of releases to get through before the Fed, starting with a 2.5 percent decrease in the Mortgage Bankers Association's Weekly Mortgage Applications Survey for the week ending September 11. Also out are the latest August retail sales (+.6 percent, below forecasts, ex-transportation only +.7 percent). Later this morning brings July business inventories and the August NAHB Housing Market Index. **The Desk of the New York Fed will conduct three MBS FedTrade operations** that will total up to \$5.488 billion, starting with \$953 million UMBS15 1.5 percent and 2 percent followed by \$2.872 billion UMBS30 2 percent and 2.5 percent and \$1.663 billion GNII 2 percent and 2.5 percent. We begin the day with Agency MBS prices roughly unchanged despite the 10-year yielding .66 after closing yesterday at 0.68 percent after the poor retail sales figures.

Jobs and Transitions

“Citi is strategically positioned for continued growth, and is making significant investments to be a forward-compatible leader in our industry, while being the best for our clients. Our Mortgage Originations channels are hiring sales and operations professionals to join their teams. Whether you are looking for a new place to work, or to take your career to the next level, now is the time to make the move! We are continuing our growth strategy and actively filling Operations positions nationwide, including remote positions, and seeking Direct to Consumer Sales professionals for our St. Louis, Dallas, and Detroit markets. Nationwide opportunities in Operations and Support can be found at <https://jobs.citi.com/>. They include St. Louis Direct to Consumer Sales Mortgage Representative, Dallas Direct to Consumer Sales Mortgage Representative, Detroit Direct to Consumer Sales Mortgage Representative, Detroit Direct to Consumer Sales Manager. We look forward to your application!”

“On Q Financial is proud to be expanding employment opportunities in the mortgage industry and is currently seeking an individual to become our **VP of Consumer Direct**. The ideal candidate will be a high energy, charismatic, transformational leader with a proven track record of results. We are looking for someone who demonstrates strong communication skills, has experience building high performance teams and is committed to their team members’ growth and success. This candidate will also have ability to cultivate effective relationships at all levels, both internally and externally. The ideal candidate can be located anywhere in the nation. At On Q Financial we are passionate about making the dream of homeownership a reality! We are highly collaborative and extremely innovative - and we move FAST! If you are someone who can lead the charge to elevate, accelerate and propel Consumer Direct to the next level, we want to meet you!

“Want to work with the best in the industry? Ann Thorn, EVP of Production and Servicing Operations for **Caliber Home Loans**, is the 2020 recipient of the Five Star Lifetime Achievement Award presented by The Five Star Institute. This recognition is awarded to a select number of mortgage professionals who’ve dedicated their careers to promoting the American dream of homeownership. Thorn is an industry leader with a wealth of knowledge and is driving the transformation of operations processes for Caliber’s evolving digital landscape. If you’d like to work for an award-winning leader and learn from the best, contact us at Caliber Home Loans. Our company is growing and currently has open positions in Operations, Production and Sales. Visit **Caliber Careers** to learn more about our job opportunities. To be immediately considered for a position in Operations or Production, email Jonathan Stanley or Brian Miller for a position in Sales.”

“Computershare Loan Services is a leader in mortgage solutions and part of Computershare, a global financial services company driven by 12,000 talented people in 26 countries. **Apply Today!** to join our thriving company as an Underwriter, Mortgage Processor, Closing Coordinator, or numerous fantastic careers where we empower people to deliver outstanding results to our clients, the biggest brands on the planet. Join our Being Purple culture where career growth, a comprehensive reward package, fully remote careers and a passionate group of professionals are waiting to welcome you to the team! Interview with us 24/7 using our digital interview process, talk with a member of our talent acquisition team with our flexible scheduling solution designed to meet your needs and meet leaders in our business in a virtual interview. Application to offer has never been faster!”

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