

Controller, Ops, MLO Jobs; Training, SPOC, Non-QM, MERS Products; Bonds Little Changed Despite Uncertainty

By: Rob Chrisman | Fri, Oct 2 2020, 8:57 AM

We're finally in October, which means one thing is certain: that all the cobwebs and dust in my house just became Halloween decorations. Markets don't like uncertainty, but something else is certain: we're in the month before the election that the press has been talking about for nearly four years. With the positive COVID-19 test, the U.S. President is facing the first major health issue, especially given his age, since the attempted assassination of Ronald Reagan. (Who, upon recovering, gave [a rousing showman's speech to Congress](#), increasing his popularity and which coincided with the bull run in rates for the last 40 years!) Those who tally such things report that Chris Wallace interrupted Joe Biden 15 times and President Trump 76 times. Trump interrupted Biden 73 times. One source said that Trump interrupted Biden or debate moderator Chris Wallace [at least 128 times](#). (Apparently this is what women have to deal with in [work meetings](#).) Maybe the Commission for Presidential Debates should institute shock collars for the next one. Of course, [claims of false statements](#) were made. Are the polls accurate and trustworthy? Probably not. They were sure iffy in the 2016 election. I'd hate to think that "trustworthy" is relative. One hopes our supreme court justices are trustworthy, but... Law schools and buildings across the nation are named after Supreme Court Justice John Marshall, Chief Justice for 34 years. That may be going out the window: [slave owning has come up](#). 2020 continues to be a year that no one predicted.

Lender and Broker Services and Products

To ensure your business will continue to be nutritious when refi sweets are less abundant, [TMS](#) Correspondent experts have compiled [a list of proactive steps](#) to take in this HousingWire article. You are what you eat, after all. [Read the full article here](#).

This year has thrown everyone some curves, so some lenders have downsized their loan offerings. Not us! At [Stearns Wholesale Lending](#), there's no mumbo, just jumbo. We're ready to help you close million-dollar sales with our Jumbo loans. With this new update, your clients may now qualify for up to \$1.5 million for primary residences, including first-time buyers can finance up to 80% LTV. You go the extra mile for your clients, so refer them to a lender who shares your dedication. And remember, when your clients think big, we'll show them the money! If you want to learn more about the benefits of our Jumbo Loans or partner with Stearns, [click here](#) to be contacted.

It's time to schedule your [2020 MERS Annual Review and e-Annual Report!](#) Every MERS member is required to complete an annual review, and if your firm had 1,000 or more active MINs on March 31st, 2020, an independent third party must perform your MERS Annual Review by December 31st. Don't delay! TENA offers a large discount to firms who submit all required documentation for review by November 30th. To ensure you satisfy your MERS requirements, contact TENA today to get started on your annual review submission. TENA offers a full range of MERS reviews to verify your firm's compliance, including MERS Data Reconciliation and MERS Document Reviews. Our team of experienced auditors have made [TENA Companies, Inc.](#) the trusted source for mortgage quality control audit services and software since 1982.

Join National Mortgage Professional Magazine for a DealDesk Focus on Citadel's Non-Prime 2.0 Non-QM Products, being held on Wednesday, October 7th at 1 pm ET / 10 am PT. Today's Non-QM mortgage customers require modern solutions. In this pandemic hit environment, CSC has built the programs and solutions to help brokers and borrowers. Submit scenarios and questions about Citadel's Non-Prime 2.0 Non-QM Products such as ATR-in-Full, 12-Month Bank Statement, DSCR, Foreign National, Interest Only, ITIN and Jumbo Non-QM. Reserve your space [here](#) today.

Current federal mortgage actions are benefitting borrowers facing economic uncertainty and unemployment but creating customer service challenges for banks and servicers. Recognizing an immediate need for increased call volume management, [Altisource®](#), an integrated service provider and marketplace for the real estate and mortgage industries, expanded its Texas-based call center to better help financial institutions maximize their single point of contact (SPOC) call capacity. The company now offers expanded expertise and strategic customer-centric auxiliary call support for bank servicers. Its scalable team of bilingual SPOC call agents act as brand representatives as they handle inbound and outbound loss mitigation inquiries routed through the Altisource facility. Not only can the company help banks handle thousands of calls more efficiently and improve customer service, it can also help reduce the fixed costs of constantly scaling their workforce. Find out more [here](#).

Dale vermillion's [Mortgage Champions®](#), a leader in innovative sales, customer service, and leadership training, has received a [Gold Excellence in Learning Award for Best Use of Video in Learning](#) by the Brandon Hall Group, a global Human Capital Management research and advisory services firm. The award recognizes global leaders in key performance areas, including learning and development, talent management, and leadership development—all of which Mortgage Champions® is proud to provide in its virtual learning platform,

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Capital Markets

Face it: Nearly everybody on Capitol Hill is a fossil. And COVID stats point to the impact on the aged. With whom has the President and First Lady been in contact? The chain of command is well known (Mike Pence, Nancy Pelosi, Chuck Grassley, Mike Pompeo) but the market is wondering what will happen in terms of the uncertainty revolving around the debates, the election (determined by states, not the Federal Government), the debates, fiscal talks, the Supreme Court nomination, politicians campaigning everywhere... the list goes on.

So much for my early proclamation that volatility had reentered the market. After pulling back on Wednesday, Treasuries across the curve ended unchanged and the UMBS30 basis closed slightly tighter by the close on the first day of the new quarter yesterday. It wasn't for lack of headlines, but more so that **markets have been waiting all week for today's payrolls report.**

There were stimulus hopes, and then a waning of stimulus hopes which added to overall uncertainty in trading (Republicans presented a \$1.62 trillion compromise proposal including more state and local aid and \$400 a week in unemployment insurance, while Democrats reportedly remain at \$2.2 trillion), a disappointing Personal Income (-2.7%, the worst in three months) and Spending (+1.0%) report for August that was explained by the expiration of enhanced unemployment benefits, though we are now seeing a drop in the personal savings rate, and a PCE Price Index in-line with expectations (0.3% increase) which left the year-over-year increase at roughly 1.5% for the Fed's preferred inflation measurement. It didn't stop there. Initial jobless claims and continuing claims **show just how far we are from a booming economy seven months ago**, and more cuts are likely coming. It should be said that a two-week pause in California's reporting likely impacted the comparability of this week's data to previous weeks.

Markets also received the release of an underwhelming ISM Manufacturing Index for September (55.4%), which failed to meet expectations as it slipped from August, though the figure remains well above the dividing line between expansion and contraction. Slow but continued expansion in manufacturing activity is the case. Total construction spending increased 1.4% month-over-month in August and remains up 2.5% year-over-year despite the economic challenges posed by the coronavirus.

The markets are conjecturing about Trump testing positive for COVID, but today's economic calendar, or more specifically the September payrolls report, is what markets have been looking forward to (it's not that optimistic, in reality) all week. September Nonfarm Payrolls (+661k), Nonfarm Private Payrolls (+877k), Unemployment Rate (7.9%). Later this morning brings August Factory Orders and September Michigan Consumer Sentiment. We receive remarks from two **scheduled Fed speakers: Philadelphia's Harker and Minneapolis' Kashkari.** Today's Desk support is the smallest in over two weeks at \$4.381 billion (for comparison, purchases were \$7.3 billion on Monday) over two operations, starting with \$2.916 billion UMBS30 2% and 2.5% and followed by \$1.465 billion GNII 2% and 2.5%. We begin today with Agency MBS prices up a few ticks and the 10-year yielding .66% after closing yesterday at 0.68%.

Employment

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