

MLO Jobs; Sales, Jumbo, Purchase Products; Events and Training in the Next Few Weeks

By: Rob Chrisman | Mbn, Apr 19 2021, 10:19 AM

As lenders are wondering who will be the next merger or acquisition announcement (news of the Sterling Bancorp and Webster Financial came out this morning), and there will be someone next, do you think your company will last forever? Someone who had a lot of time on their hands put together this [map of Blockbuster stores over time](#). (Spoiler alert: the last Blockbuster is alive and well in Bend, Oregon.) Bakers Chocolate has been around since 1765, King Arthur Flour 1790, Jim Beam 1795. People have to eat and drink, right? But they don't necessarily have to do their banking at places like SunTrust, ING Direct, Nat City, WAMU, or Wachovia. There are approximately 5,000 FDIC insured institutions, and in the first three quarters of 2020, total FDIC-insured US bank deposits increased by nearly \$2.6 trillion, or just about 18%. It isn't hard to make the quantum leap in logic to all cash buyers bidding for homes. (The audio version of today's commentary is [available here](#) and is sponsored by [Churchill Mortgage](#). Today's features an interview with yours truly on what's on the mind of lenders around the nation.)

Broker and Lender Products

This week has brought some exciting new developments to [Stearns Wholesale](#)! Its new Jumbo product launched with criteria allowing for 90% LTV (NOM) up to \$1 million, 85% LTV up to \$1.5 million, and 80% LTV up to \$2 million. This jumbo covers primary, secondary and investment properties, as well as purchase, rate/term & cash out. Stearns Wholesale has also embraced the recent industry change from LIBOR to SOFR ARMs, which is applicable with its new jumbo product. SOFR ARMs offer a variety of advantages including lower initial monthly payments, lower initial interest rates, and greater cashflow flexibility for borrowers. With this exciting new improvement, Stearns will be hosting an upcoming training session to discuss the details and other benefits of SOFR ARM. If you'd like to register for this upcoming SOFR ARM Training, you can sign up [here](#). If you'd like to partner with Stearns or learn more, [click here](#) to be contacted.

Following in the footsteps of Prince and other artists who have rerecorded their hits over intellectual property disputes, Taylor Swift has issued a new edition of "Fearless," the multi-platinum album she first published at age 18. In one track, she sings, "Hey Stephen, I could give you 50 reasons why I should be the one you choose." LOs don't need to present 50 reasons to win a borrower's business... Just one really good reason. That's why [Sales Boomerang](#) tells LOs exactly when their borrowers are ready for a loan, which type of loan they need and whether the borrower is credit-qualified. And just as Taylor Swift is getting new mileage from her old songs, Sales Boomerang helps lenders make old borrowers new again with an average 65% borrower retention rate. [Start your own "Love Story \(Lender's Version\)" with Sales Boomerang today!](#)

Your financial success is driven by your ability to engage and influence the people around you. Why? Because people do business with people they like! But not everyone is naturally charismatic or confident when interacting with referral partners or borrowers. Learn how to enhance your charisma with tips from former award-winning TV journalist Katrina Cray. Discover the 6 components of true charisma and learn how to create a great first impression, virtually or in person. [Register now for this special webinar from MGIC on April 22.](#)

Enjoy 2 Business Day Priority Purchase Underwriting and a (.250) LLPA incentive for all Conventional, VA, and FHA purchases with the Freedom Mortgage Wholesale Division's Big Spring Purchase Tee Off! Offer a hole in one experience with every new Conventional, VA, and FHA purchase! Plus, offer more buying power for your Jumbo VA borrowers with no maximum loan amount and no down payment for eligible* VA borrowers. To learn more, check out our rate sheet or email AskFreedom@FreedomWholesale.com to have an AE contact you. (*Subject to credit approval, requires full entitlement; for purchases and cash-out refinances only and not applicable for loan amounts <= \$144,000. For IRRRLs, VA will continue to guaranty 25% of the loan amount without regard to the Veteran's available entitlement and/or county loan limits.)

Want to understand the critical topic of capital markets? Don't miss my latest appearance on [Maxwell's Clear to Close](#) podcast. You might be vaguely familiar with the term, but do you know how capital markets impact the industry? The truth is capital markets play a vital role in a lender's profitability and borrower's ability to get into a new home. In digital mortgage platform Maxwell's latest Clear to Close episode, I explain capital markets using stories and analogies that make this topic easy to understand—and yes, even entertaining. If you're a mortgage professional looking to expand your industry knowledge, don't miss this straightforward explainer. Listen to the Clear to Close podcast's new episode on [Apple Podcasts](#), [Spotify](#), [Google Podcasts](#), or [your browser!](#)

Tech Survey

Lenders, it's time to take the Systems Survey, the first survey of STRATMOR Group's 2021 Technology Insight® Study. Don't miss your chance to have great insight into the CRM, Point of Sale, Origination, Closing and collaboration tools... All the mortgage technology solutions available in the market today. Lenders who participate in the three-part series of surveys will receive the reports for the surveys they complete for FREE. Complete all three and you'll have the entire 2021 Technology Insight® Study for the investment of your time. [Take the first survey now](#) and rate the systems you're using!

Virtual and In-Person Events

Over 10,000 real estate and mortgage advisors have purchased tickets to attend the Modern Real Estate Summit starting at 8 am Pacific this Wednesday. [Click](#) to watch a 2-minute video hear more about this event and learn how the top agents are getting buyers to write stronger offers and how they are getting listings in today's inventory shortage marketplace. If you want to attend this event, [click to sign up today](#).

Registration is now open for the second annual virtual [Mortgage Industry Pandemic Summit \(MPS 2.0\)](#) hosted by Altisource® in partnership with Five Star, MBA, HousingWire and IMN. It is now one year later since the first MIP Summit, and the mortgage industry continues to undergo numerous changes, some good and some bad. Now, as vaccinations continue to be rolled out and moratoriums come to a close, this summit will address what this will mean for the industry over the coming year. The second annual full-day virtual event will be held on May 6, and feature numerous insightful sessions and panels addressing the impact that the COVID-19 pandemic continues to have on the mortgage and real estate industry. Over 30 industry leaders will discuss what to expect in originations, servicing, government, and the single-family rental market as we move toward both a health and economic recovery. [Register now!](#)

Ready for the return of the purchase market? Are you nurturing your referral partner relationships? Tune in for a free webinar from the California Mortgage Technology & Marketing Committee (MTAM) on Thursday, April 22 at 1PMPT. A host of experts who will help you learn how to leverage your technology to truly enhance your relationships with those partners, and close more loans! Speakers include: Total Expert's Sue Woodard, Brad L'Engle from Guild Mortgage Company, Robert Shumake, SimpleNexus, Michael Guidotti at American Pacific Mortgage, and John Seroka, Seroka Brand Development. Thanks to our sponsors at Insellerate. [Click here](#) to RSVP now!

MBA predicts that the average rate on a 30-year fixed loan will be 3.6% by the end of 2021. The unemployment rate is expected to drop to 4.7% from 6.2% (February) by the end of 2021. The 2021 housing market will be stronger than 2020. Demand for homes will be improved by a recovering job market, and mortgage rates that are still low compared to previous years. While these are all positive trends, the transition from refi to purchase will be a bumpy one for lenders that aren't prepared. As rates increase, the industry appears to be starting a familiar cycle. The race is on, and borrower retention will be the difference. Join Michael Fratantoni, Chief Economist and SVP of Research and Industry Technology MBA, Rob Chrisman, Capital Markets Consultant, Chrisman LLC, and Alex Kutsishin, CEO, Sales Boomerang on [Tuesday, April 27 at 2PMET as the trio discusses what lenders can do to catch the refi & purchase double wave](#).

CAMP's April Industry Updates and Educational Webinar include the Weekly Industry Update with [Rob Chrisman](#) on Tuesday, April 20th at 11:00am, Everything You Need To Know About Instagram Reels with [Megan Anderson](#) on Thursday, April 22nd at 11:00am, the Weekly Industry Update with [Roy DeLoach & Mke Chapman](#) on Tuesday, April 27th at 11:00am, and [Mastermind Happy Hour](#) on Thursday April 29th at 5:00pm.

Join the MVA for its next Consequential Coffee Conversations [Webinar](#), Wednesday, April 21st. COVID-19 and the Housing Industry - Where are we at and where are we going?

Plaza Home Mortgage is offering a one-hour learning event designed to help financial planners and loan professionals to better understand how Plaza's Reverse Mortgage can be used as a vital part of an overall retirement strategy, and not just a loan of last resort. Register for [Financial Planner's Guide to Reverse Mortgages](#), Wednesday, April 21st.

[Join MAC on Thursday the 22nd at 2PMET](#) for its latest webinar: Understanding MSRs in Today's Volatile Market. With rising rates having such a positive impact on MSR values, liquidity is at a high, with prices not seen since 2018. [In this webinar](#), you will learn how to navigate the MSR market in this rising rate environment.

[Vice Capital Markets](#) will be sponsoring the next Mortgage Collaborative's Rundown with Rich and Rob, featuring Chris Bennett. Rich Swerbinsky, the COO of The Mortgage Collaborative, Chris, and I will be discussing current events in the mortgage market for 45 minutes on April 23rd: ["The Rundown with Rob and Rich."](#)

Firstline Compliance is hosting a free webinar, [QM Patch Dead or Alive](#) on May 4th at 11AMPT featuring Suzanne Garwood, JP Mortgage Chase, Rod Alba, American Bankers Association, and Josh Weinberg.

California MBA Innovators Conference [agenda](#) is now live and is May 4-5.

loanDepot Wholesale is hosting a [capital markets conversation](#) with yours truly on May 6th at 11am PT. Join me and loanDepot Wholesale's Director of Marketing & Training, Carla Meyers, for some lively banter and topical information on the current mortgage market and its impact on the Broker community.

Register for OMB's Virtual Convention on May 10th and 11th: [Bringing Ohioans Home](#). Mark Your Calendars for OMB's 2021 Virtual Convention, May 10th from 9AM-12PM and May 11th from 9AM-12PM. Invited speakers include: HUD's Marcia Fudge, Senator Sherrod Brown, Congressman Steve Stivers, and Congresswoman Joyce Beatty. [Click here](#) for registration or [here](#) for sponsorship.

Join the MBA of Greater Philadelphia for a [Free Open Industry Webinar](#) sponsored by National MI Tuesday May 4th at 11AM ET. In this 90-minute session, led by Marianne Collins, participants will deep dive into various schedules and tax code rules that come into play when underwriting the self-employed borrower, so that they can learn to serve this growing population more effectively.

Join UCLA Ziman Center for Real Estate on Wednesday, May 5th for a Spring Fireside Chat "Affordable Housing Development: Career Pathways, Challenges, and Trends". The experts will share their [career pathways in affordable housing development](#) and discuss some of the current trends and challenges in the industry.

NALHFA's Building the Future of Affordable Housing [Virtual Conference](#), May 12th -14th. Dr. T is a keynote speaker: "Unplug the Zoom: Housing Finance Leadership Unleashed, Unmuted, and Unafraid" and will be held on Friday, May 14 at 11AM ET.

CAMP's May Industry Updates: the Weekly Industry Update with [Kevin Peranio](#) on Tuesday, May 4th at 11:00am, and the Weekly Industry Update with [Bill Lowman](#) on Tuesday, May 11th at 11:00am.

May 10-12 brings us the [MBA Georgia Annual Conference](#) in Northern Florida, in person!

Join MMLA's May 11th Webinar for a deeper dive into the new requirements to meet General QM/ Safe Harbor status and the impact the changes will have on your company's policies and procedures. Register for [QM- The Final Ruling?](#)

Capital Markets

There are some weeks that are full of scheduled news, and some that have very little. This is one of the latter, which means that even more focus will be put on the headline pandemic news and on any surprises along the way. Before we get to that, let's quickly revisit last week. The latest economic data from March continues to point towards a rapidly improving US economy following the deep freeze in February that affected a significant portion of the country. Despite increasing concerns over surging coronavirus cases globally and in a few states, **there is little expectation that states will once again tighten business restrictions.**

Consumers, armed with fresh stimulus, robust savings, and pent-up demand were out in full force in March as retail sales jumped nearly 10 percent following a decline of 2.7 percent in February. Many economists expect robust consumer spending to continue into the second quarter. As consumers increase their spending, many expect hiring to follow. Initial jobless claims fell to a pandemic low of 576,000 for the week ending April 10th, housing starts jumped almost 20 percent as construction was able to restart following February's inclement weather with single family starts gaining over 15 percent. Mortgage purchase applications declined for the week ending April 9, but were up 42 percent over the prior twelve months as the 30-yr fixed rate eased to 3.25 percent.

Digging into the bond market for last week, which determines mortgage rates, U.S. Treasury yields pulled back slightly as they continued to seesaw **following Thursday's rally to their lowest levels in over a month.** The stronger-than-expected March Housing Starts and Building Permits report noted already helped the move. (The report was carried by a 15.3 percent increase in single-family starts.) Building permits increased nearly 3 percent to 1.77 million units, reflecting a quick snapback from the weather-induced downturn in February, and indicates strong industry conditions from demand for new homes.

Not that it is a market-moving number, but the preliminary reading for the University of Michigan Consumer Sentiment Index for April registered below expectations, though it did increase from March to post its highest reading in a year due to improving attitudes on current conditions of job gains, rising vaccination rates, low interest rates, and fiscal stimulus. Year-ahead inflation expectations of 3.7 percent are the **highest they have been in nearly a decade**, thought over the next five years that figure is expected to be lower at 2.7 percent.

Now, back to this week, which has little on the docket. The usual third week of the month lull does bring some housing-related releases, as well as leading indicators, with the potential largest market movement surrounding the domestic and international Markit PMI flashes for April. No Fed speakers are currently scheduled ahead of next week's FOMC meeting on April 27/28, though the European Central Bank will be out with its latest decision on Thursday morning. Today's calendar (and tomorrow's, as well) is absent of any data outside of the **NY Fed Desk providing the smallest daily support on the current schedule at \$4.63 billion** across two operations. Since the restart of asset purchases on March 16 last year, the Fed has purchased \$1.9 trillion of MBS. We start the week with Agency MBS prices unchanged from

Friday and the 10-year yielding 1.58 percent.

Employment

"Now is the time to speak with [Mortgage Confidential](#) to find out your true value in the market! If you are a Loan Officer or Sales Leader, you have had an amazing run. Volume and high income have hidden too many inefficiencies with your current lender. Ops professionals have been over-worked and are burnt out. The market is changing and you need to make sure you are in the best possible situation. Don't sell yourself short, let lenders compete over you! Mortgage Confidential is the #1 resource in the industry for mortgage professionals to find top opportunities and maximize their value. Check out our [site](#) and put yourself on the market, confidentially. 100% confidential, guaranteed!"

[Shamrock Home Loans](#) is now licensed in Pennsylvania, with Indiana, Louisiana, Alabama, Maryland, and New Jersey soon to follow. "This, in addition to our expansion into North and South Carolina, Georgia and Tennessee, furthers our growth strategy to attract regional sales leaders who desire a broader role in a company than simply being a branch on a spreadsheet", says [Rick Roque](#), Corporate VP. "After consulting with lenders from across the US, Shamrock's culture is deeply unique. It is the best and most intimate mortgage bank in the United States." A company needs core values that are felt & experienced in the day to day. Watch this video to understand why Shamrock is rated as one of the best companies to work for in America: [Dean Harrington](#), Founder and CEO explains [our core values](#), and you can check out Shamrock's [TV Ad](#). Confidentially contact us at JoinTheRock@shamrockHomeLoans.com.

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