

MLO Jobs; Verification, Non-QM, HELOC Products; Events and Training; Rates Edge Lower

By: Rob Chrisman | Mbn, Aug 2 2021, 11:10 AM

Who predicted that we'd be at 1.22 percent on the 10-year yield to start August? And 30-year fixed-rate mortgages still chopping around in the high 2 percent area? Or that the FHA would announce another [extension](#) of its moratorium on evictions for foreclosed borrowers and their occupants? Predictions are rough, and often forgotten, but numbers are interesting things. Whatever you do, always give 100%, unless you're donating blood. We're in an industry determined by numbers. Interesting times in the debt markets. Apple just issued 40-year debt at .92 percent above comparable U.S. risk-free Treasury yields. Mortgage rates, of course, are determined in part by the risk of prepayment and the risk of default. (They also include profit margins, competitive positioning, covering overhead.) (The audio version of today's commentary, [available here](#), is sponsored by [Origence](#) and features an interview with Ken Burns, EVP of Sales and Business Development, and Sarah Ledbetter, Senior Sales Executive on the benefits CRMs and automated marketing strategies can deliver to lenders.)

Broker and Lender Products and Services

There's been no shortage of [historic wins](#), celebrations and [once-in-a-lifetime moments](#) at the Olympics thus far. There has, however, been a shortage of fans, and that's really lousy. Know what else is lousy? Mortgage lenders' borrower retention rates. On average, mortgage lenders retain just 18% of their customers. Sales Boomerang, the #1 automated borrower intelligence and retention platform, has set out to change that. Lenders using Sales Boomerang's Borrower Retention Playbook report borrower retention rates as high as 85%! That sounds historic, memorable, AND once-in-a-lifetime! [Download the free Borrower Retention Playbook today](#) and start operating at Olympic levels.

"If you aren't using the [Symmetry HELOC](#) in your origination toolkit, you need to contact [Symmetry Lending](#) today! [Find your Area Manager](#) to learn how we can help you close more business and keep things simple with industry-leading turn times. Whether you are under a time crunch, challenged with pesky jumbo guidelines, or looking to maximize flexibility for your clients, Symmetry can provide solutions for all of this and more. If you have already experienced Symmetry's Service, Speed, and Simplicity, do your colleagues a favor and send them to your Symmetry Area Manager to learn why our HELOCs are a must-have solution for your purchase and refinance clients. Follow us on [LinkedIn](#), [Facebook](#), and [Twitter](#) for our ongoing updates and resources.

[NP, Inc.](#) announces new non-QM product rollout! NP, Inc. is about to celebrate its 25th anniversary and is now one of the fastest-growing Non-QM lenders in the United States. The company enjoyed record months in Non-QM fundings for each of the last 120 days and was one of the first to bounce back in August 2020 from the Covid-19 market crash. Mortgage forecasters predict the Non-QM lending industry to explode over the next few years. The company is poised for major expansion in 2021 and beyond with the rollout of a new line of Non-QM products in its Wholesale and Correspondent divisions coupled with a slew of strategic new hires. [Click here](#) to learn more about NP, Inc.'s Non-QM products and how they can help grow your business, or contact NonQM@usmtg.com.

Fun fact: the [world's largest cowboy boots](#) are 35 feet tall and located in San Antonio. Useful fact: FormFree's AccountChek 3n1 provides lenders with asset, income, and employment verification at a fraction of what other verification services charge and comes with pay stubs and W-2s to boot. Here's what Atlanta-based Highland Mortgage's founder had to say: "Over the course of my career, I've had the opportunity to test drive several VOA providers, and AccountChek has always stood out as the original and the best. Now with 3n1, we love getting all three verifications. Our fallback VOE provider doesn't give us any pay stubs. With 3n1, we get six of them along with W-2s before we've even sent disclosures out to our client." [Download the full case study to see how 3n1 is helping Highland grow.](#)

Events and Education in September

More on August events later this week, but these will give you time to book flights.

Join the Florida Association of Mortgage Professionals for the [2021 State Convention and Trade Show](#) at Hilton Orlando Bonnet Creek from September 1-4. For the FAMP speaker lineup and agenda, [click here](#).

The [Indiana Mortgage Bankers Association State Convention](#) is September 13th and 14th at the Renaissance Indianapolis North Hotel in Carmel, IN.

The Mortgage Collaborative (TMC) is getting its national family of 240+ lender member companies back together at [the fabulous Terranea Resort](#) just outside Los Angeles, CA on September 19-21 for the [TMC Reunited Summer Conference](#). The interactive lender-driven agenda and schedule of events [can be found here](#). Contact TMC President & COO Rich Swerbinsky with questions.

The [Five Star Conference and Expo](#) is all-in, and committed to the mission of preserving and protecting the American dream of homeownership, September 19-20 at the Hyatt Regency in Texas.

CUMA's Annual Conference is in-person celebrating its 25th year of serving mortgage-lending credit unions. Reconnect and recharge at CUMA's LIVE WIRE 25, September 12-15 in Washington D.C. Click [here](#) for conference details and registration information.

Registration is open for the [MISMO Fall Summit](#), September 20-24 in Washington, DC. This in person event is focused on Achieving Interoperability: The Path Ahead. Highlights include educational sessions and collaborative meetings on key real estate finance standards and initiatives, networking events, Co-located events including MISMO Boot Camp and Commercial MISMO Workshop. Sign up by Aug. 20, 2021, for early registration discounts.

The [AIME Fuse 2021](#) National Conference: the largest nationwide gathering of independent mortgage professionals in the country, happening at the Bellagio Hotel & Casino in Las Vegas is on Friday, September 24, and Saturday, September 25!

Start registering today for the [MBAC 65th Convention](#) October 4-6 in Wilmington, NC at the Hotel Ballast. Members can take advantage of Early Bird Discounts: contact Robin Weyrens (704-557-0204).

Registration is open for the 6th Annual Freddie Mac CONNECT virtual industry conference, October 5 - 6, 2021. [RSVP now to save your spot.](#)

The MBANJ [Regional Conference of MBAs](#), "Simply The Best", is back and in-person on October 3rd -7th at the Hard Rock Casino Hotel in AC.

On October 16th in San Diego right before MBA's Annual Convention & Expo, there is a full day event (the [mPowering You Summit](#)) you can join the conversation and be part the mPower movement.

The MBA's [Annual Conference](#) is in San Diego from October 17-20!

Mark your calendars: Mortgage Bankers Association of Kentucky Education Conference is November 3rd at the Galt House in Louisville; Registration will open in early August.

While we're talking about training & education, don't forget that the Mortgage Bankers Association offers the [MBA's Path to Diversity & Inclusion Scholarship](#). Use the funds towards your education and to sharpen your loan admin skills. The program enables employees from diverse backgrounds to advance their professional growth and career development through education and training. Scholarship recipients will receive a voucher to cover conference registration fees or course registration fees, up to a maximum of \$2,000, for any of the qualified MBA Education programs and courses listed below. Applicants must be currently employed by an MBA member firm or state MBA member firm, and have two years of experience in the mortgage industry, or some equivalent in real estate finance experience or training. Applicants can be awarded the scholarship once per calendar year and up to three times in their career. For more information on MBA's Diversity and Inclusion commitment, visit the [Diversity and Inclusion Resource Center](#).

Capital Markets

What is the narrative we want to push about the economy and its impact on the bond market? Are we going to have new variants of COVID for the rest of our lives? Recent economic data highlights that demand continues to exceed supply in many areas of the U.S. economy and that policy makers are divided on what actions are needed to return things to "normal." During the last cycle, policy makers couldn't explain why inflation was so low despite the lowest unemployment rate in decades and now they struggle with understanding the current situation where there is still slack in the labor market and inflation that may or may not be on a tear. Mortgage rates remain low **as the calendar inches closer to the start of school and the full expiration of enhanced jobless benefits.**

U.S. economic output measured by GDP has officially surpassed pre-pandemic levels, but is still somehow missing expectations due to a decline in government spending and supply chain bottlenecks that have depleted inventories. To close last week, we saw that June personal income and spending both increased more than expected while employment costs showed a smaller than expected increase for Q2. The PCE year-over-year inflation figure came in at 3.5 percent for June which is the largest annual gain since 1991. The University of Michigan Consumer Sentiment Survey posted the second highest pandemic-era reading while the Chicago PMI approached its high from May.

The Federal Open Market Committee (FOMC) did not make any major policy changes following last week's meeting and Chair Powell identified multiple views as to when the committee should begin to reduce the Fed's balance sheet at his press conference following the meeting. We did have some "taper talk" in the form of St. Louis Fed President James Bullard saying markets are "very well prepared" for the central bank to start paring back asset purchases in the fall. He added that he'd like to see the asset purchases program end by "the first quarter of next year," which is faster than has been suggested by other Fed officials. **Economists expect the committee will announce a**

tapering formally by December and start the taper in early 2022. In the meantime, the utilization of the Fed's reverse repurchase facility meant to lend short-term capital during cash flow issues exceeded one trillion dollars for the first time.

The August economic calendar kicks off this week with the usual early month releases before concluding with the July employment report on Friday that will show how the labor market is healing. Today brings final July manufacturing PMIs from Markit and ISM, as well as June construction spending. With regards to MBS, **the Desk will purchase \$4.9 billion per day on average this week**, including \$5.2 billion 30-year 2 percent and 2.5 percent today, while July agency prepayments will be released after the close on Thursday. We begin the week with Agency MBS prices up slightly and the 10-year at 1.22 after rallying to close last week at 1.24 percent.

Employment and Transitions

Westerra Credit Union Credit Union, a not-for-profit financial cooperative that puts **people over profit**, is excited to announce the addition of two new team members, Mario Gonzalez and Christina Ridgely. Gonzalez has been named Retail Mortgage Sales Manager and joins Westerra with over 25 years of experience in managing mortgage sales, marketing and operations at lenders and big banks. He is passionate about building high performing teams. Westerra welcomes Ridgely as Lending Call Center Manager, with a goal of giving members the best experience possible. She brings with her 24 years of knowledge in banking, customer service and sales.

"We're searching for Licensed Originators looking to make a difference in their career! **Partners United Financial**, a **Newrez** Family of Companies, is actively seeking Loan Officers who reside in the following cities: Dublin, OH, Dayton, OH, Hilliard, OH, Worthington, OH, and La Canada, CA. At Partners United Financial, partnership is at the very core of our beliefs and values. Our product set consists of Smart Series, Fixed Rate Loans, Adjustable-Rate Loans, First Time Home Buyer Loans, Refinance, FHA Mortgages, Loans for Veterans, and Construction Financing. Ideal candidates will have 2+ years of lending origination experience and an active federal or state NMLS license. Join our growing team! [Click to apply](#), contact our recruiting team or Michael Mulgrew, JV President.

Old and fast: ACC Mortgage the oldest Non-QM also has the fastest turn times. Experience matters! The first half of 2021 was ACC's best ever and ACC is not slowing down. Non-QM loans to \$5MM. 90% ITIN and more for 2021! Check-out www.Nonqmpricer.com or now on Loan Sifter. ACC is hiring only 8 experienced account executives to support growth and maintain turn times, while always looking for quality operations folks. If you are passionate about Non-QM and want to join the leader, e-mail resume to Recruiting@accmortgage.com.

The Freedom Mortgage Wholesale Division is looking for National Account Executives! With unlimited earning potential, our Account Executives are responsible for soliciting quality first mortgage loans through our Broker and Non-Delegated Wholesale Correspondent platforms. The opportunities are limitless! Put yourself in the driver's seat to contact Broker Partners across the country as opposed to an assigned territory. Freedom Mortgage is focused on growing all channels of distribution following our record performance in the first half of 2021. For over 30 years, Freedom Mortgage has prided itself on fostering homeownership by providing brokers and non-delegated correspondents with the products and solutions needed to bring their borrower's dreams to reality. Fresh ideas and perspectives help us foster this vision - if you bring passion, commitment, and focused energy, you'll fit right in. Learn why Freedom Mortgage was recently recognized as one of the 2021 Top Workplaces in the USA, [apply today!](#)

"**Towne** is hiring Account Executives. Towne Mortgage Company is a multi-channel, national mortgage lender with the strength and stability of nearly 40 years in business. Despite an influx of acquisitions throughout the industry (and the heartburn that comes with it) we are still growing and have a strategy in place to continue. Today we offer single account territories in large markets to ensure AE's have the opportunity to expand and excel. Our AEs sell cross-channel (Wholesale, Non-Del, and Full Delegated) and have access to full Agency and Renovation product sets. Currently, Towne has wide-open markets: WA/OR, VA/MD/DC, OH/IN, TX, FL, TN/AL/KY, LA/MS/AR, NC/SC/GA, Illinois, and Connecticut. If you're looking for an extremely competitive compensation and benefits package, along with a one-of-a-kind business support Team look no further. Come for the stability, stay for the culture. To apply today, visit [Towne Careers](#) or contact Mark Zierott directly.

What do ex-CFPB directors do? Some might run for office. Others, in this case Kathy Kraninger, join crypto-native risk monitoring, market surveillance, and fraud-prevention firms like [Solidus Labs](#) to lead regulatory affairs. Congratulations!

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