

FHA Jobs; Customer Service; Digital, Referral Tools; Primer on Labor Market and Rate Movement

By: Rob Chrisman | Mbn, Jan 10 2022, 11:53 AM

While Omicron continues to grab headlines, and economists, investors, and Congress grow increasingly wary of the immense U.S. fiscal expansion as evidenced by rates heading higher, here's a grabber: Inefficiency is not rewarded. This applies to mortgage originations, or... baths? Who wants to monkey around with taking the time and effort to fill it up at the right depth and temperature when, for \$2,700 for the technology, you could verbally tell Kohler's computer to do it while you're pulling into your driveway? I'll take the manual route. (Or if you have \$8,000 burning a hole in your pocket, how about the "Stillness Bath" inspired by Japanese forest bathing? I'll take the American forest bathing experience, thank you very much.) In the technology vein, in Moscow, despite privacy concerns, you can use your face as a ticket to ride the metro. What about technology creating edible weed tickets? Technology is certainly allowing more people to work from home. BlackRock, Inc., and American Express Co are extending their hybrid work plans as the Omicron COVID-19 variant spreads across the United States. Goldman Sachs is encouraging its eligible U.S. staff to work from home until January 18. Macy's is asking its employees for their vaccine status. (Interject WWII movie clip where German soldier states, "Papers, please.") Today's audio version of the commentary is available here and features a short discussion between Robbie Chrisman and myself about current events. This week's is sponsored by SimpleNexus, an nCino company and homeownership platform that unites the people, systems, and stages of the mortgage process into one seamless, end-to-end solution that spans engagement, origination, closing and business intelligence.

Lender and Broker Products and Services

Lenders: With extreme housing market conditions and more competition than ever, you might be looking for ways to replace lost revenue. That's why the experts at Matic Insurance, a digital insurance agency built for the mortgage industry, created a free guide to help you differentiate your mortgage process, stand out to borrowers, and close loans faster. You'll get insights on what modern borrowers are looking for and actionable steps you can take to deliver exceptional value and create loyal customers. Better yet, you'll learn how implementing these simple steps can help you drive revenue, increase pull-through rates, and decrease loan cycle times. Download the guide here. Matic's embedded insurance solutions were built for mortgage lenders and LOs. Through our network of 40+ A-rated insurance carriers, we help your customers save time and money by matching them with the right policy. Contact us for information on partnership opportunities.

Attention loan officers: what are your resolutions for 2022? Whether it's adding new referral partners, focusing on lead generation, or building your personal brand, Loan Officer Hub has your back. Loan Officer Hub gathers fresh insights, tools, and training from around the mortgage industry – all tailored just for loan officers. Explore loanofficerhub.com today and subscribe to stay in the know!

Sales Managers and Loan Officers: Want to diversify your referral base in 2022 and tap into a blue ocean of financial advisor referrals? Most Loan Officers recognize this massive opportunity but don't know what to say to get the advisor meeting, how to present once they do, and how to build a mortgage practice around this incredibly profitable niche. That's where the Financial Advisor Referral System comes in. Craig Strent has been working with financial advisors for the last 20 years and gives the specific scripts, tools, and tactics he has used to build annual volume of \$100M+ from Financial Advisors. Don't miss this chance to make financial advisor referrals part of your 2022 business plan! Click here for more information or to sign up.

Are you ready for VA Cash Out opportunities in your market? Looking for tips to accelerate your underwriting experience? How can a VA Cash Out Refinance benefit your borrowers? Join the Freedom Mortgage Wholesale Division, along with the Florida Association of Mortgage Professional (FAMP), for a LIVE webinar training session on our VA Cash Out Refinance mortgage product and origination processes. Ideal for new or experienced government originations. Reserve your seat for Friday, February 4th, 2:00 PMET. See you there!

Joan Ginther is often called the "luckiest woman in the world" because she raked in over \$20 million by winning four multi-million-dollar jackpots. But because she holds a PhD in statistics, there's speculation that she's not lucky at all, but rather knows how to play the odds just right. Of course, you can't rely on luck when it comes to overcoming digital adoption woes. SimpleNexus attests that establishing a strong communication strategy and healthy feedback loops is the best way to strengthen your digital adoption efforts. Those of you attending MBA, MISMO and ALTA's Digital Closing & eMortgage Boot Camp on Jan. 14 can learn the keys to conquering your digital adoption troubles during Jay Arneja's session at 1:30 pm. Can't make it? Simply schedule a meeting with a digital specialist to discuss how SimpleNexus can be a driving force toward your business' best digital future.

Michael Brenning, AmeriSave's President of Wholesale Lending, describes Capacity as a game-changer! "Capacity allows us to meet our customers wherever they want to be met from a customer service standpoint. By providing customers with a self-service platform they can

access 24/7, we can differentiate our company.” Capacity correctly and instantly answers more than 90% of all prospective and current borrower questions without any human intervention. Top lenders like AmeriSave, APM, and PRMG turn to Capacity to effortlessly tap into key systems to provide real-time access throughout the entire loan life cycle. Capacity allows you to take care of your borrowers with superior customer experience and 24/7 automated support, all through a mobile-friendly chat interface. Deploy within 30 days. Learn more about Capacity.

Capital Markets

Jobs and housing drive our economy, and the bond market avoided a scare to close last week in the form of a mixed bag of a payrolls report. The U.S. economy showed a 199k increase in nonfarm payrolls last month, less than half of what was expected, though unemployment fell below 4 percent and wages jumped. Labor market conditions have tightened up very quickly, at least prior to the recent wave of Omicron variant infections. In December alone, about 4.5 million workers quit their jobs in a display of confidence that they can find better work and more money elsewhere. But the hiring pool is shrinking as birth rates and migration slow. The economy is at full employment, which may help spur the Fed's interest-rate liftoff as soon as March.

The increase in December nonfarm payrolls followed upward revisions in the prior two months. This will keep pressure on wages as businesses scramble to attract the small supply of available workers. Businesses are having increased difficulty filling the almost 11 million job openings in the economy, even after raising wages. A lot of job losses have been from early retirements, with people in their early sixties deciding to stop working instead of taking the risk of getting sick at the workplace. Lack of childcare, virus fears and large savings cushions remain obstacles to would-be workers. The labor force participation rate is lower than it was pre-pandemic, but does suggest that the unemployment rate will continue to drop in 2022, even if the faster wage growth eventually does bring more workers into the labor force. Wage pressure will add to overall inflationary pressure this year, and we do receive inflation figures this week.

Unemployment continuing to drop would support a more rapid normalization of interest rates this year. But the **ADP Employment Report for December showed a much stronger net gain of 807k private-sector jobs in December** - one of these reports is very wrong. There is also a big disconnect between job growth in the BLS establishment (payroll) survey and the BLS household employment survey. The establishment survey shows employment by place of work while the household survey shows employment by place of residence. The BLS household survey of employment shows a net gain of 651k jobs for the month, roughly aligned with the ADP report. Regardless, wages should be a sustained source of inflationary pressures, long after the supply chain issues are resolved, which will sustain end-demand, helping the labor market to pick up right where fiscal policy left off.

The mortgage-backed security (MBS) market has also been digesting last week's agency prepayments in which speeds, expected to slow, were mixed versus expectations. FN30s were in line (with FH30s slowing more) while GNlls were slightly slower than projected and FN15s were slightly less than expected. Between the slower prepayments and the selloff, UMBS30 2 percent through 3 percent rolls were mostly cheaper ahead of today's Class A net out, led by 3 percent which is more likely to move into the Fed's purchase rotation on next week's schedule.

Given the recent rise in rates, this week's most market moving potential will likely come from the \$110 billion mini-Refunding, with \$52 billion 3-years tomorrow, followed by \$36 billion reopened 10-years on Wednesday and \$22 billion reopened 30-years on Thursday. **Friday will be the highlight of the week when it comes to economic data**, with retail sales, import prices, industrial production/capacity utilization, business inventories and Michigan sentiment. Before that is CPI tomorrow and PPI and the latest Beige Book on Wednesday. We do have some Fed speakers currently scheduled to speak over the week with Chair Powell's renomination hearing being held tomorrow before the Senate Banking Committee with Governor Brainard's hearing for Vice Chair held on Thursday.

Today's economic calendar gets underway later this morning with wholesale inventories as well as the December Employment Trends Index. **The Desk will purchase up to \$4.5 billion 30-year MBS.** The treasury purchase operation consists of \$2.4 billion 7- to 10-year coupons. After the Fed's more hawkish tone in December's FOMC minutes set the tone for financial markets last week, Monday starts the week with Agency MBS prices worse .250 from Friday night and the 10-year yielding 1.78 after closing out last week at 1.77 percent.

Employment

Gateway Mortgage, a division of Gateway First Bank, recently celebrated over 200 of its top mortgage producers during the President's Club trip in Cancun, Mexico. Due to the pandemic in 2020, the coveted trip was put on hold and combined with the 2021 trip. With record producing years in 2019 and 2020, Gateway achieved \$7.7 billion and \$11.3 billion funded loans, respectively. There were 50 mortgage producers who qualified for the first time, while several of the team have attended 10 or more times. "Gateway is all about strengthening families and the communities we are privileged to serve, but we also pour a tremendous amount into celebrating and rewarding our fantastic team members that make it happen," said Steven Plaisance, president of Mortgage Banking for Gateway.

Gateway has grown over the past two years from 1,400 to over 1,600 team members and expanded to 171 mortgage centers across the country. Through all the growth and transition, the Gateway team remains committed to its primary mission of strengthening families and communities. By putting people first, Gateway's culture is strong and will be the driving force behind future success. Gateway First Bank is a leading financial institution that provides banking and mortgage services for consumers and commercial customers. Headquartered in Jenks, Oklahoma, Gateway has a significant mortgage operation in 43 states with a funded loan production of \$11.3 billion in 2020. Gateway is also one of the largest banking operations in Oklahoma with \$1.9 Billion in assets. To learn more about Gateway's 20+-year tradition of mortgage and banking success, visit Gateway. If you are interested in joining a team that is committed to supporting loan originators in a way they desire and deserve, contact Maryann Arbogast.

Ameritrust Home Mortgage is growing! It's hired two of the industry's best mortgage veterans to lead a major expansion in the western United States. Dan Manginelli and Bob Boehnlein will oversee the company's expansion in CA, Arizona, Nevada, and Oregon this year. With a total of 70 years of mortgage industry experience, they are actively recruiting professionals to join this dynamic team. Dan was most recently Senior Vice President of Inspire's retail mortgage platform, a top 10 national home builder in California. He is the author of top-selling books SHAKE IT UP! Big Dreams and Bold Choices On The Road To Success and Wake Up! Jumpstart The Life You've Always Had In Mind. Bob formerly served as Regional Vice President for Prospect Mortgage, LLC, where he oversaw the Southern CA, Hawaii, Nevada, and Arizona markets and upon his promotion to Division President, led major changes to the company's operations and production integration. He recently served as Executive Vice President of ClosingMark Home Loans in Irvine, CA.

Mobility Market Intelligence (MMI), a leading provider of mortgage and real estate production data to the lending industry, is looking for a pair of senior sales leaders to fill the roles of Director Enterprise Sales, East and West Coast, respectively. MMI is growing fast and we're eager to add more competitive, dedicated and established veterans of the mortgage industry to our team. This role will be responsible for initiating and developing sales relationships with mortgage industry enterprise accounts within their region. Ideal candidates will have extensive experience in the mortgage industry and an ample network of contacts within the top 200 lenders across all departments, but crucially within sales and marketing. The autonomous role is responsible for its pipeline from initial contact to closed won, so a disciplined approach to the sales process will be a critical factor in success. Email melissa@mimi.io to apply.

Keystone Funding is announcing the launch of its Wholesale Channel to partner up and expand the broker community. Keystone Wholesale is actively seeking Account Executives in PA, NJ, DE, MD, VA, NC, CO, and FL (as well as other territories). If you're an AE and would like to be part of a company that's growing, allows you to build your own territory, and gives you the ability to have an influence on our growth while interacting with company leaders, then Keystone is the place for you! Interested in learning more and applying? Please contact careers@keystonefunding.com. Keystone Funding is a non-depository financial institution whose vision is to disrupt the mortgage lending industry by leveraging our technology platform, deploying innovative strategies, and maintaining our commitment to culture and our core values. Keystone Funding has been awarded the fastest growing companies three years in a row by Inc. 5000.

Geneva Financial has branch opportunities. Experience industry leading compensation & turn-times. Recently named among Top 6 Best Large Mortgage Companies to Work For by National Mortgage News and Top 100 CEO's in America in Business Insider Magazine, Geneva Financial Home Loans is filling Branch Manager and Loan officer positions in 46 states + DC. Close in as little as 10 days. Large volume branches can opt for same-day Underwriting with in-branch Ops option. P&L includes zero fees for credit reports, AUS, LOS, CRM, technology fees, employer taxes (commissioned employees), VOEs, 4506Ts, and warehouse costs. Functionality of Listing Booster, Social Survey and Monitor Base included at NO COST to branch or LO. To see the full offering for branch managers and loan officers and to schedule time with a Talent Acquisition Specialist at Geneva Financial, visit [Join Geneva](#).

The FHA needs 2 Underwriters in Santa Ana, CA: View Job Announcement 22-HUD-405-P for details. And the FHA is hiring a Management Analyst in Denver CO. Job description and requirements are listed in Announcement 22-HUD-493-P.

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