UpFront Mortgage

Magazine

Surfing the Data

Understanding economic reports and leading indicator data

UpFront Mortgage Brokers®

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Thank you for taking the time to read this month's issue of Upfront Broker E-Newsletter. The Upfront Mortgage Brokers Association and all of it's members Nationwide are taking great pride in the number of consumers we are helping find ethical and transparent home loans.

Our Web site which then populates each individual Upfront Mortgage Broker's (UMB) own Web site has experienced more than double the normal hits leading to home loan requests from all 50 States. Recently, the UMBA effected major change at FHLMC with their weekly reporting press release to protect all loan originators and their rate locks by having them disclose to the AP that weekly rates are subject to change and cut off date earlier in the week. Many UMB's are reporting up to a 50 percent increase in traffic from approvable consumers to obtain a home loan with a UMB.


Jeff Jaye

As we enter our 9th year in existence the UMBA and the designation of being a member in your local lending community, is helping loan officers procure home loans from RE Agents, affinity partners, and the web. A $200 yearly membership or less than 1/3 of one processing fee gets you a host of benefits to help you gain referrals and close clients who are choosing between your services and a competitor. Your membership in UMBA also gets you your own Web site on our National and State sites that pop to your current site for seamless referral business.

Being a UMB also means that attorneys, insurance agents, CPA, and other professionals in your network WANT to refer you to their clients due to our UMB commitment of honest and ethical service. I encourage to visit our site and join on the membership link. Becoming an Upfront Mortgage Broker is only minutes away and for less than $17 a month the designation is proven to increase your business and revenue.

We look forward to hearing from you.

Jeffrey J. Jaye
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Surfing the Data

Understanding economic reports and leading indicator data

By Chris Goodwin

Every day, we're presented with economic reports, the results of which shape perceptions of the economy and its future direction. It's important for mortgage professionals to be familiar with the economic indicators that have the greatest impact on mortgage lending. Understanding these reports helps us recognize current and developing trends that influence critical aspects of our business.

Let's look at a few of the reports — most of which are available online — that should be on your calendar.

Indicators of Home Value and Demand

The S&P/Case-Shiller Home Price Index (CSI)

According to Standard and Poor's, this index — which is based on single-family homes that have been sold two or more times — measures the residential housing market and tracks changes in the value of residential real estate in 20 metropolitan regions across the United States.

The Case-Shiller Index helps investors, lenders, and other participants in the mortgage lending and securitization industry track real estate pricing and sales trends and understand pricing risk. Anticipating home price trends — which can increase or decrease home buyer equity — enables mortgage brokers to accurately establish credit policy.

CSI results are released monthly, and reflect data from two months prior.

The NAR's Pending and Existing Home Sales Indices

The National Association of Realtors® (NAR) has developed two indices that measure sales activity for re-sold homes (not new construction). These homes, according to the NAR, account for a larger share of the market than new homes, and are the best indicator of housing market activity. The pending home sales index looks at homes for which a contract has been signed, but a loan has not been closed. The existing sales index measures the closed sales for these homes.

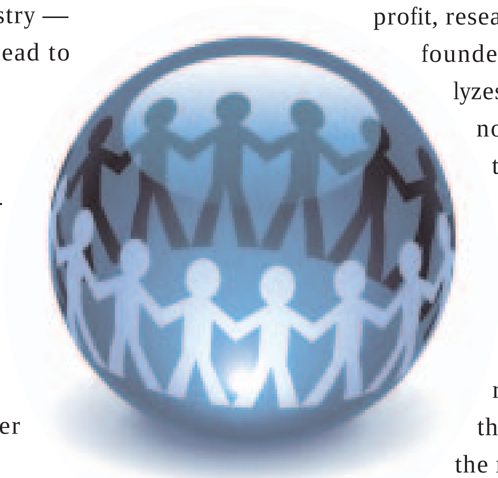
From this data, brokers can make inferences not only about the housing market's supply and demand, but about the entire economy. When consumers have the resources and credit to purchase homes, this indicates a stronger economy. In addition, home sales spur sales in related industries. The NAR, in fact, has estimated that "each home sale at the median generates $63,101 of economic impact."

The NAR releases its indexes monthly. For a schedule of the reports, visit www.realtor.org.

MBA Purchase Applications

The Mortgage Bankers Association's index of purchase applications measures mortgage loan application volume. The index also tracks refinancing applications by share of mortgage activity, average contract interest rates for 30- and 15-year fixed-rate mortgages, rates for one-year adjustable-rate mortgages, and average points paid by borrowers.

Like the CSI and Realtor® reports, this index tells us about more than just the housing industry — home purchases lead to other purchases. Staying aware of trends in home mortgage applications helps lenders anticipate changes in interest rates (higher demand can result in higher rates) and credit availability. So an upward trend in the MBA purchase index could be a signal to lock your customer in at a given interest rate, before demand pushes rates up.



This survey has been conducted since 1990, and respondents include mortgage bankers, commercial banks, and thrifts. The weekly report is released on Wednesday mornings and can be found at www.mortgage-bankers.org.

Freddie Mac Interest Rate Survey

Freddie Mac's Primary Mortgage Market Survey® surveys 125 lenders each week on the rates and points for their most popular 30-year fixed-rate, 15-year fixed-rate, 5/1 hybrid amortizing adjustable-rate, and 1-year amortizing adjustable rate mortgage products. The loans surveyed are prime, conventional, and conforming.

Freddie Mac reports rates for the week prior and does not forecast mortgage interest rate changes. Still, understanding interest rate trends is especially important to mortgage brokers, as fluctuations in mortgage interest rates can result in substantial increases (or decreases) in what your customers will pay each month. The weekly report can be accessed at www.freddiemac.com.

Indicators of Consumer Activity

The Conference Board's Consumer Confidence Index

The Conference Board is a global, non-profit, research organization, founded in 1916, that analyzes and assesses economic information and trends. Since 1919, the Conference Board has measured cost of living data in the United States.

Among the reports produced by the Conference Board is the monthly U.S. consumer confidence index, a survey based on a representative sample of 5,000 U.S. households. Each month, the Conference Board surveys consumers across the country regarding their attitudes towards present and future economic and employment conditions.

Consumer attitudes have a significant influence on stock and bond markets. According to Econoday (www.econoday.com), consumer spending "accounts for more than two-thirds of the economy. The more confident consumers are about the economy and their own personal finances, the more likely they are to spend." Conference Board reports are available at http://www.conference-board.org.

Jobless Claims

Each week, the U.S. Department of Labor releases the number of first-time filers for unemployment insurance (http://ows.doleta.gov/unemploy/claims_arch.asp). The significance of this number is pretty clear — when fewer people lose their jobs, the job market stands to strengthen. Increased household incomes can mean more consumer spending and, potentially, increased willingness to make an offer on a home.

Lenders who are aware of the volume of jobless claims can develop a sense of the health of the job market. Subsequently, anticipating surges in employment and pay can help you prepare for higher inflation and related increases in interest rates.

Government Indicators

Treasury Reports

Fixed mortgage rates are closely linked to movements in long-term Treasury yields, as mortgages are often packaged together and sold as mortgage-backed bonds. Traditionally, the difference between 30-year mortgage rates and those for 10-year Treasury notes has been approximately 1.7 percent. When the yield on the 10-year Treasury moves, mortgage rates typically follow.

According to mortgage-x.com, "yields on 10-year and 30-year Treasury securities are typically used to set long-term mortgage rates. Loans with short initial terms (1-, 3-, and 5-year ARMs, for example) are pegged to shorter-term securities." (http://mortgage-x.com/general/treasury.asp)

The Federal Deposit Insurance Corporation (FDIC) suggests that yield curves have had "some predictive power" for the performance of the U.S. economy and banking industry. "In the past, a narrowing, or flattening, of the spread has tended to foretell both slower economic growth and increased pressure on bank earnings." (http://www.fdic.gov/bank/analytical/fyi/2006/022206fyi.htm)

The Fed and FOMC Report

The Federal Reserve's Federal Open Market Committee (FOMC) meets eight times per year to "review economic and financial conditions, determine the appropriate stance of monetary policy, and assess the risks to its long-run goals of price stability and sustainable economic growth." These actions define monetary policy, with the goal of keeping prices stable and the economy growing.

One aspect of monetary policy usually addressed at the scheduled FOMC meetings is the federal funds rate, or the rate banks charge when they make an overnight sale to other banks. At each meeting, the FOMC raises, lowers, or maintains the current fed funds rate. This has a direct impact on mortgage rates. The FOMC's decisions are reported in the business section of all major newspapers. For more information, go to the Fed's Web site at www.federalreserve.gov.

In a market as turbulent as this one, a solid understanding of economic reporting and forecasting can help you recognize potential shifts in investor guidelines, mortgage interest rates, and consumer sentiment.

Each economic report provides information that can help you understand aspects of the housing market and anticipate trends. Viewed together, these reports help you understand the "big picture" — allowing you to provide informed advice to your customers as they make critical home financing decisions. ✦

Chris Goodwin is the vice president, loss management analytics for United Guaranty Corp. He can be reached at cgoodwin@ugcorp.com.

Looking Toward The FUTURE

Mortgage insurance offers borrowers renewed confidence

By Christopher J. Antonello

Embarking on a path to homeownership not only means finding the right mortgage, but also being prepared for whatever the future may bring. To help borrowers buy homes with greater confidence and predictability, private mortgage insurers have made significant changes to their products to help ensure that homebuyers making low down payments have safe, secure mortgage options.

With foreclosures now at unprecedented levels, homebuyers are glad to hear that foreclosure prevention is a top priority for the mortgage insurance (MI) industry.

One of the principal reasons that people lose their homes is job loss. In early 2009, more than 12.5 million Americans were unemployed, and many found that they were unable to meet their financial obligations, including their mortgage payment.

To help borrowers through this difficult period, many MI companies include a job loss protection feature on some of its products at no added cost to the borrower. This benefit covers mortgage payments up to $2,000 a month for up to six months so the homeowner can have some peace of mind that they will not lose their home.

While the new features being offered by MI companies are helping keep homeowners in their homes, an equally important initiative is educating prospective buyers to be "home ready."

MI companies understand better than ever that an educated consumer is its best customer, and some, including Genworth, are providing customers with the opportunity to receive a discount on their monthly MI premium if they successfully complete an eight-hour course prior to buying their home. Essentially, the industry is paying its customers to become more financially aware and responsible — a win-win for all parties. Borrowers who understand the home buying process are more likely to make good choices in choosing mortgages where they can meet their financial obligations and stay in the home over time.

MI is a smart choice for families wanting to buy a home sooner with a down payment less than 20 percent. It allows buyers to finance their homes with a single loan. And once the borrower has built 20 percent equity in their home, their MI policy may be able to be cancelled. In addition, MI premiums are tax deductible for many policyholders, so borrowers see money back in their pockets come tax season.

Above all, a secure mortgage with MI puts borrowers on a path to sustainable homeownership. This is precisely the kind of confidence that will help restore our housing market. ✦

Chris Antonello is senior vice president, marketing, for Genworth Mortgage Insurance. To learn more about the safety and security of mortgage insurance, visit www.SmarterMI.com.

More Choices

Saving borrowers money on title insurance means more referrals for you

By Timothy Dwyer

Title insurance is generally one of the largest expenses bundled into what consumers view as a dreaded hodgepodge of closing costs. Title insurance is required by lenders, Fannie Mae, Freddie Mac and the FHA on almost every real estate transaction, whether it's a purchase or a refinance. It protects the financial institution and homeowner from losses due to mistakes when deeds were filed in the local property office, unreleased liens, unknown relatives or others claiming ownership, to name a few.

Borrowers typically don't have a very good understanding of what title insurance covers or why it costs so much. When borrowers are consummating one of the largest financial transactions of their entire lives, they want to know they are receiving value for every dollar spent.

In the past, there has been little price competition so there wasn't much point in shopping for title insurance or explaining it to borrowers. However, mortgage brokers and borrowers alike can now comparison shop for title insurance resulting in significant savings for your clients.

Educating Your Borrowers

By providing borrowers with the best service at the lowest price, mortgage brokers will have a competitive advantage. Take a few minutes to explain the importance of title insurance to each of your borrowers. Then differentiate yourself being telling borrowers that you are going to shop around for title insurance and save them hundreds if not thousands of dollars on the policy. Explain to them that what you look for is a combination of low price and great service — after all, your borrowers want their loan to close on time too!

Shopping Around

It's easy to shop for title insurance. There are a number of Internet sites that produce up to five quotes for title insurance from reputable companies. To get started, just search on Google® for title insurance quote or take a look at www.Closing.com (but remember to sort by price — the default sort is location).

Research the companies to make sure they have a favorable Financial Stability Rating® with Demotech, Inc., the leading title insurance rating company. Their Financial Stability Ratings are accepted by Fannie Mae, Freddie Mac and HUD. Speak with the provider you choose before ordering. Ask about service levels, geographic coverage and any other details that you or the lender may need to know.

Offer Your Borrower Choices

Even in those states where attorneys typically handle title insurance, the borrower has the right to choose their own title insurance provider. This isn't to say the advice and counsel of an attorney isn't needed for reviewing and protecting the borrowers' rights or reviewing the contract. It's just that a borrower has the right under RESPA to select their title insurance provider.

You can provide the best service by offering the borrower choices. Keep in mind the pricing in each state is different, as are the criteria for discounts. In addition, Texas and New Mexico currently offer no price competition as their rates are set by the state.

Be Transparent

Borrowers often get to the closing without ever having seen their HUD1 and other mortgage paperwork. Jack Guttentag refers to the problem as "Pile of Paper Shock" or POPS. He explains, "POPS results from borrowers being presented with a pile of documents at closing, most of which they have not seen before, and which they are expected to sign while the other participants tap their fingers impatiently."

Share as much information with your borrower as possible. Some title companies offer Web-based consumer friendly platforms for reviewing documents on line. This helps relieve consumer anxiety and creates an environment in which there are far less surprises at closing.

Set Yourself Apart

Set yourself apart from your competition by shopping for title insurance on behalf of your borrowers. You'll save them money and have happy borrowers, which will lead to more referrals and closings for you. ✦

Tim Dwyer is CEO of Entitle Direct Group, Inc., parent company of EnTitle Insurance Co. and ENTITLE DIRECT. For more information contact Dwyer at tdwyer@EntitleDirect.com or (203(724-1150, or visit www.EntitleDirect.com/mortgage.

10 Steps To Success

By Gary Opper

Your guide to better business management

In today's lending environment, it is more important than ever to make sure you are doing all you can for your customers. However, it is also important to make sure you're marketing yourself with each transaction you close as well.

Below, you will find 10 steps that can help you be a more proficient mortgage broker and also market your skills to your customers and steps in finding possible future clients.

- Always act as if your current mortgage transaction is the last mortgage that you will write unless you do a super job.
- Treat borrowers so well that you will get their repeat business. Borrowers historically have needed four to seven mortgage loans in 20 years. Stay in touch with your borrowers.
- Ask for referrals from your borrowers, your friends and your "sphere of influence."
- Always give two business cards out and say, "Here are two business cards. One is for you and one is for a friend." Have business cards in your pockets, your car, in your suit coat pockets, in your gym bag and in your pockets of your spouse and/or significant other.
- Always be prepared to conduct business. Have pens, pencils, applications, etc. in your car.
- Surround yourself with successful upbeat people.
- Work for ethical enthusiastic employers.
- Reward yourself for success.
- Read books and attend seminars on marketing and sales. Read biographies of successful people.
- Plan, plan and then plan some more. You can never plan for success enough. ✦

Gary Opper is president of Approved Financial Corp., based in Weston, Fla. Opper has been a mortgage lender and note buyer since 1984 and he also does mortgage consulting. He may be reached at (954) 384-4557 or e mail opper@approvedfinancial.com.

Get It Done

Eleven Keys to Getting Your Short Sale DONE!

By Chip Cummings, CMC

Life is certainly tougher these days. In our market, currently 61 percent of all transactions involve short sales or foreclosure properties. You may be seeing numbers higher or lower in your area, but one thing is for sure - for your business to survive, you need to know how to get these deals done, and get them done quickly!

With the new “stimulus package” and all the foreclosure bailout plans underway, it would seem that there would be a standardized format for processing these types of transactions. Unfortunately, for those of you who have already ventured into these fresh new waters, you have found out that it's more like the “wild west” out there, and in most cases — totally void of any common sense! However, those agents that do figure out the keys to structuring these deals, will survive - and even thrive during these turbulent times. So what do you need to know, and what are the keys for getting everyone to the closing table?

The Eleven Key Steps

In my latest book “Cashing In on Pre-foreclosures and Short Sales” (Wiley & Sons), I put together a punch list of the key elements for getting a short sale deal done. In my interviews with agents from around the country, one common theme has emerged as the major roadblock to success — communication. Not just with the lender, but with all the parties involved!

Before you undertake the process of short sale negotiations with a lender, it is critical that you understand each of the steps along the way, exactly who is responsible for what, what your role is, and what documentation will be needed to get the lender to sign off. Here's a look at each one:

1. Situation analysis

Before you start, you need to get a clear picture of the property's current situation. Do an extensive CMA or get a BPO to know what value you're dealing with — especially focus on competing properties. It's all a numbers game. Have a real heart-to-heart talk with the seller so that there are no misconceptions about their situation — and therefore no resistance to their having to walk away from the property (with no cash) in order to save some time and a lot of legal headaches. After evaluating the true realistic value and condition of the subject property, as well as the outstanding balance on the lien(s), you can determine how far under water the property is, and how “short” a sale would be for the lender.

2. Get permission

Once the homeowner is clear on your purpose, mission and dedication to helping them, you will need to obtain a signed borrower authorization form prior to making any contact with the lender. Trust me, they won't speak to you without it. Do NOT try to impersonate the homeowner, act as an attorney or their legal counsel in any way!

3. Contact lender

While you can certainly get basic loan information from the lenders online system or through customer service, the real key to success is reaching the right person. Believe it or not, the Customer Service Department is trained to say “no,” and that they do not handle or negotiate short sales. They will be no help whatsoever. Somewhere in a large office building, deep within the confines of some obscure office cubical, there is someone who has the knowledge — and more importantly the authority — to negotiate a short sale on behalf of the lender.

Start out by contacting the “loss mitigation” or legal department, or try calling the person listed on the delinquency letters from the lender to the homeowner. Try to make initial contact while the borrower is right there — it's easier in case the lender wants to receive verbal authorization as well. That will open the door, but you'll still have a long walk down a dark red — tape-filled hallway to actually get to the right person. Document every contact. Find out who needs to get the actual short sale package proposal, and make sure you have complete contact information — including street address and email.

4. Write the hardship letter

Next, the borrower will have to write a detailed letter regarding his or her situation. This better be good too, as it has to sell the lender on the fact that there are no other practical options. The letter must include compelling reasons why the lender has to do a short sale, and that the alternative is either foreclosure or bankruptcy.

5. Get repair estimates

Obtain three separate, detailed estimates from licensed contractors as to what the costs would be to bring the property back up to marketable condition. If the property does go to foreclosure, you want to be able to illustrate what costs the lender would have to incur (losses!) right away just to get it on the market. Take pictures of every aspect of the home.

6. Supporting documentation

Working with the owner, put together supporting documents to prove the hardship and paint a crystal clear picture for the lender. These should include financial statements, paycheck stubs, bank statements, tax returns, credit reports, medical bills, divorce decree, collection notices, and so on. Again, take lots of pictures! Inside, outside, upside down — everything. Use anything and everything that can support the fact that this borrower is ready to call it quits and will make life miserable for the lender. The lender doesn't want the house back, and this will work in your favor.

7. Purchase agreement

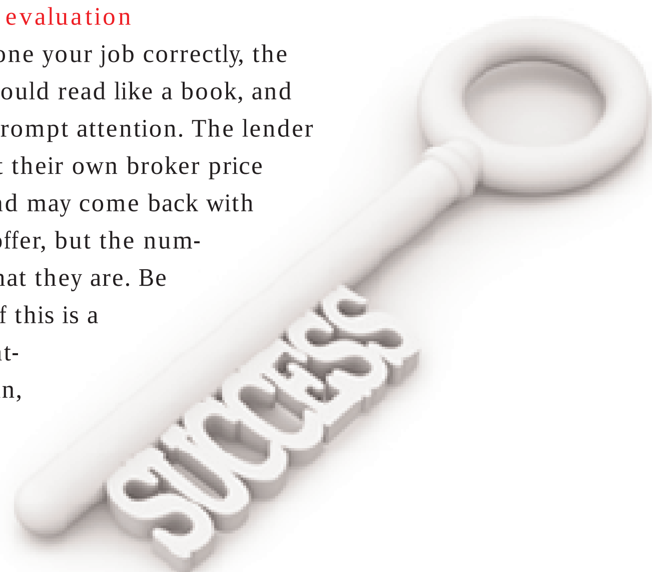
The next step is to negotiate with your client and the homeowner, and get them to agree as to the purchase price and payoff amounts to the lender. The borrower must net ZERO at the closing, or the lender will not go along with the short sale. Make sure to include your commission in the calculations! The lender knows this is a cost of the transaction, and don't let them short-change you!

8. Submit the package

Once you have everything together, submit the short sale package to the lender demonstrating that this is the best solution for them. You MUST include a financial comparison of your proposed solution — as opposed to them having to go through a foreclosure. Don't be overly concerned with the amount of their loss, as some or all of this will probably be insured — and it's still far less than they will lose if they have to take the property back. Do NOT submit the package without a signed Purchase Agreement! Send the package via overnight mail.

9. Lender evaluation

If you've done your job correctly, the package should read like a book, and you'll get prompt attention. The lender will still get their own broker price opinion, and may come back with a counter-offer, but the numbers are what they are. Be careful — if this is a government-insured loan, then you



will also have to adhere to certain formulas and file specific forms as part of the short sale process!

10. Negotiate with lender

As they review your package, you may go back and forth a couple of times on the details. Use this to develop a rapport with the loss mitigation specialist, and help them understand the totality of the situation. They are only looking at numbers on a computer screen and a stack of files, so you need to put a "face" on the package. Sometimes they will need to get further approval from the end servicer or owner of the loan, but many specialists are given approval authority to make the decision alone, within certain guidelines.

11. Close the deal

Once you have a green light from the lender, be ready to go. The lender will issue an approval letter to accept a short sale payoff, but it will only be valid for up to 30 days in most circumstances. Have everybody ready to close the deal quickly!

1. Situation analysis
2. Get permission
3. Contact lender
4. Write the hardship letter
5. Get repair estimates
6. Supporting documentation
7. Purchase agreement
8. Submit the package
9. Lender evaluation
10. Negotiate with lender
11. Close the deal

The Key to Success

The real key to successfully closing a short sales transaction is persistence combined with patience. Although time is short, you will run into many brick walls along the way. It will take a lot of "no's" to get to the right person, and require your best people skills to present your solution once you find that key individual. You will be tested by otherwise seemingly rational people who demonstrate little common sense, and you'll repeat yourself at least 1,422 times.

You will take on the role of mother, brother, friend and personal financial advisor to a homeowner that is emotionally and mentally distraught, and you'll be unable to bill them for the hours of psychiatric care you dispense. Nonetheless, you'll have developed a close contact at the lending institution, have a buyer that believes you walk on water, and earn a commission check that might pay next month's expense account.

What a way to make a living — it's a good thing we love what we do! ✦

Chip Cummings, CMC, has more than 27 years in real estate and lending experience, is a recognized expert in the area of e-marketing, and author of several books including the new "Cashing In on Pre-foreclosures and Short Sales" (Wiley & Sons, 2009). He is a frequent speaker around the country, and can be reached at (616) 977-7900 or via e-mail at info@ChipCummings.com. For free marketing coaching, visit www.eCoachingClub.com.

What UMBA Membership Means

By Scott Hoover

Long-time mortgage brokers talk about the benefits of membership

During these difficult economic times, consumers who are looking to purchase homes more than ever are looking for mortgage brokers and originators they can trust. That is the main reason that brokers are turning to the Upfront Mortgage Brokers Association and realizing it is the place to be for them to grow their business.

The Upfront Mortgage Brokers Association talked with a number of its members about the benefits they have realized by being a part of the UMBA.

“Being a member of the Upfront Mortgage Broker Association, after a long origination career not operating under the upfront principles, allows me to work with borrowers who are truly clients, not customers,” says Christopher Cruise of Got ehomeloans.com. “And our clients understand the difference. There are many stresses involved in a mortgage transaction, but one of the stresses that is relieved under the upfront system is the one in which borrowers wonder what the originator is not telling them, and how the originator is somehow making money in a way the borrower doesn't understand.

“We educate our clients on the difference between a typical mortgage broker and an upfront mortgage broker and our clients understand it and appreciate it,” adds Cruise. “It also is a comfort to them. We combine our flat fee with wholesale rates and great service; that makes for an unbeatable combination. We also have found that professionals such as CPAs, financial planners, buyer agents, and attorneys all understand the value we are offering and are more than happy to refer their clients to us, knowing they will be treated well. We always say: 'Someday, all mortgage loans will be written this way.'”

Marcy Wolf has been the owner of Action Mortgage in Houston for eight years. She says the leads she receives from the UMBA are quality and reliable customers that have become true partners in her business.

“You can tell the difference in customer when the first question is not, 'What is your rate?' she says. “Instead, UMBA leads ask, 'How do you work?' or 'What is your process?' It leads to a much different relationship than the rate shoppers.

“I am fortunate to be one of only two Upfront Mortgage Brokers in the Houston area,” she continues. “Thus my conversion rate from lead to customer is relatively high and I don't need many to keep my pipeline full, since they tend to be my 'easy' customers — great credit and income, efficient getting paperwork returned to me, and understanding that our time is valuable. The Upfront Mortgage Broker designation has been a true benefit to my business, and I continue to value it daily.”

Finally, Laura Sosa-Rocha of Truth and Lending, A Mortgage Corp., in Atlanta says UMBA has been one of the best tools for her and for her clients.

“I started in this business about 10 years ago when I went to get a mortgage from a bank and they treated me like a number and made me wait all weekend to see if I was approved,” she says. “I was on pins and needles. I started doing some research and found out the bank officer wasn't even offering me the best available deal. I decided to do my own mortgage and 10 years and an average of $50 million per year I still love what I do. Being a member of UMBA isn't just a Web site and disclaimer for me, it's an integral part of what I stand for and who I am as a business owner. I have gotten more leads due to the fact I am an upfront mortgage broker and the fact that it also reflects what I stand for — honest lending — means I am doing a business that I am proud of each and every day.”

If you are an upfront mortgage broker and would like to tell readers how UMBA has helped you grow you business, please feel free to e-mail scott@banatcommunications.com. ✦

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