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SoFi's Capital Raise; A Glance at Millennials; UK Parents Lend More Than Most Banks!

Change is all around us. The Wall Street Journal reports that the **CFPB** plans to bring the largest online lending platforms under its supervision by 2017. In the primary markets **LendingClub** said it expects loan losses on its loans will increase and it is raising interest rates on some loans based on changing credit risk. Avant said its online loan origination declined 27% in Q1 vs. Q4. And Bank of America is now offering customers the ability to check their credit score through the bank's website, supposedly through a link with TransUnion. (BofA, by the way, says it settled another lawsuit -this time with FHLB of Seattle - for $190 million.)

How about this news out of England? The **average amount being lent or gifted by parents**, multiplied by 300,000 adult children a year receiving assistance for a house purchase, is enough to put the "Bank of Mum and Dad" at the equivalent of a top 10 UK mortgage lender!

I travel around the country meeting plenty of people age 19-35 (the definition of "Millennial" per the Census Bureau). It's not hard to do, given that they outnumber Baby Boomers. Plenty of them are hard-working adults who stretched while at school to afford an education, and now have student debt. A fair number of them came out of college to find no jobs during our credit crisis, and took part time or hourly jobs in spite of fine degrees. And a fair number of them are looking at the housing market thinking, "I don't know where I am going to be working in five years, so **how about I skip the entry level house**, save for a nicer house where I am going to stay put for a while, and I'll buy something later. But I sure don't want a 90-minute commute twice a day in and out of a city..." Give them some time.

Speaking of student loans, as well as mortgages, The Financial Times reports that "online lending group SoFi is offering institutional investors slices of its equity in exchange for commitments to buy loans, as it tries to lock down secure sources of funds. The new equity round, which **could come close to the $1 billion** SoFi raised in the biggest ever fintech fundraising last year, should give the fast-growing student-loans specialist more firepower to expand into mortgages, personal loans and wealth management products. But unlike the group's last round in September SoFi is now targeting insurers, pension funds and sovereign wealth funds in Europe and Asia, trying to tie them in to deeper, more strategic partnerships."

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Data show that very few millennials, people aged 18 to 34 (or is is 19-35?), know what their net worth is. A survey found that 73% of millennials don't know the value of what they own versus what they owe to others. Call me poorly informed, but I would venture a guess that a) plenty of them don't have a huge net worth suitable for tracking, and b) I am sure that sizeable portions of the Gen X gang and Baby Boomers **don't know their net worth** either.

No, it wasn't enough to go to every one of their sports events, and save every one of their toys, and arrange their playdates instead of saying, "Just go ring their doorbell." No, now we must track them. Ellie Mae has unveiled its Ellie Mae Millennial Tracker - a new interactive online tool showing **millennial loan trends** in the United States. The "new interactive tool provides insight into the next generation of U.S. home-buyers based on Ellie Mae mortgage application data." Not included, of course, are all cash buyers and those using a lender that doesn't use Encompass. But the statistical sample should hold water. In this era of Big Data "Searches in the Ellie Mae Millennial Tracker can be tailored by borrower geography, age, gender, marital status, FICO score and amortization type."

March highlights included "**Women were listed as the primary borrower** on 31 percent of closed loans...men were listed as the primary borrower on 66 percent of closed loans." Hang on, let me find my HP 12C to add those two numbers.

An online tool, which will be refreshed with new data the first week of each month, the **Ellie Mae Millennial Tracker** provides access to up-to-date demographic data about this new generation of homebuyers. Searches can be tailored by borrower geography, age, gender, marital status, FICO score and amortization type. The Ellie Mae Millennial Tracker mines data from a robust sampling of approximately 66 percent of all closed mortgages dating back to 2014 that were initiated on Ellie Mae's Encompass all-in-one mortgage management solution. Given the size of this sample and Ellie Mae's market share, it is a strong proxy of millennial mortgage indicators across the country.

"The mortgage industry is poised to experience a **monumental shift** as more millennial homebuyers begin to enter the market," said Joe Tyrrell, executive vice president of corporate strategy at Ellie Mae. "There are roughly 87 million would-be homebuyers in the millennial generation and 91 percent of them say they intend to own a home one day. Lenders must prepare today to meet their needs."

To no one's surprise, "In March, the average primary FICO score for Conventional loans was 749 vs. 692 for FHA loans for those using Encompass. And since 2014, 37 percent of mortgages made to millennial homebuyers were FHA loans and took an average of 44 days to close, and 60% were conventional which took 43 days to close" for lenders using Encompass.

Seriously, hats off to Ellie Mae for capturing data that is much more "real time" than, say, the S&P/Case Shiller home price index with its two-month lag.

Changing gears to the day-to-day bond markets, rates went up slightly Monday despite weak U.S. data. Go figure. The headline construction spending data missed expectations (+.3%) but there were sizeable revisions to prior months. Revised data showed total construction spending increased 1.0% in February after it was previously reported to have declined 0.5%. The upshot of that positive revision was offset by a downward revision to January, which saw a 0.3% decline in total construction spending after a previously reported increase of 2.1%. And the Institute of Supply Management's Manufacturing Index fell to 50.8 in April from 51.8 in March.

For scheduled news today in the U.S. there is none. We ended Monday with the 10-year sitting at a yield of 1.87% and in the very early going this morning it is down to 1.82% after an Australian central bank rate cut with agency MBS prices better by a solid .125. During the last three months, the yield on the 10-year hit a high on 3/11 of 1.98% and a low on 2/25 of 1.70% - very stable.

Training and Events

We've seen an abundance of job, training, and educational events - here's a new batch worth a gander.

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New Penn Financial will be hosting a job fair on May 5th from 11:00am - 4:00pm (PST) at the Newport Beach Marriott Hotel at 900 Newport Center Dr., Newport Beach, CA. The national lender, a Shellpoint Partners Company, will be looking for candidates with experience in the mortgage industry, and has over 100 job openings in the greater Orange County area. New Penn will be filling roles for Underwriters, Ops Leaders, Processors, Sales Managers, Loan Officers, and Closers. For more information, please contact Aubrie Cusumano. (For the Philadelphia area lender, this is one of several westward expansions in 2016. Earlier this year,New Penn opened branches in Salt Lake City and Las Vegas, and last year they opened an office in Pasadena. In addition to appearances on the Inc. 5000 Fastest Growing Private Companies list for four consecutive years, New Penn has been consistently recognized as a Top Mortgage Lender by Scotsman Guide and has appeared on Mortgage Executive Magazine's lists for Top Lenders and 50 Best Companies to Work For.)

Todd Duncan's annual Sales Mastery Event was announced today. The event will be held in Palm Desert, California from Oct. 4-7, 2016. It's the longest running sales training event in the mortgage industry. Sales Mastery comes back this year with a fresh new look, website, and theme for the event: Focus. A completely new roster of speakers will be announced soon, that will include yours truly. Whether you've attended Sales Mastery before or not, you should check out their new direction. Click here for more info: www.salesmasteryevent.com

Richey May & Co., the leading public accounting firm serving the mortgage industry, will be hosting their 7th annual Mortgage Banking Roundtable on June 8th in Denver, CO. The Roundtable is designed to facilitate peer-to-peer discussion among CEOs and presidents of independent mortgage banking companies from around the country on the most current topics and trends affecting the industry. This year's event consists of a panel discussion focused on cyber security and features Anthony Hsieh, founder and CEO of loanDepot, as the keynote speaker and Bethany McLean, author of Shaky Ground: The Strange Saga of the U.S. Mortgage Giants and contributing editor at Vanity Fair, as the lunch speaker. For more information and to register for the event, please contact Dustin Pfluger.

All employees of Fairway Independent Mortgage, not just the sales professionals, are heading to AWI boot camps for the opportunity to hear Sean Parnell and Ben Lunak speak - but also the Boot Camp "experience" and witness several veteran initiatives, all of which help to explain the "WHY" of giving back to those to have served this nation to protect our freedom. Details can be found here: May 5 in Newark, Delaware and May 6 in Rehoboth Beach, Delaware.

MBA Education is providing Loan Officer focused webinars. Click a link for details on: Hiring Superior Originators May 4th being led by Pat Sherlock AND Close More Loans... Faster June 9th being taught by Deb Killian.

Jobs and Announcements

In job news Fannie & Freddie seller/servicer American Capital Corp (ACC) is gearing up to increase business in its Wholesale channel. The name has changed from ACBN to ACC Wholesale. ACC has been in business for over 22 years and is looking for Account Executives for the following areas: Seattle, Texas, San Diego, Pasadena/Santa Barbara. AEs have the ability to bring on Retail and Wholesale clients as well as originate themselves if they are licensed. They have over 20 Correspondent Investors. Please e-mail ACC@amcap.mortgage if you would like to be considered.

Regency Mortgage Corp. a New Hampshire based independent mortgage banking company is seeking to acquire retail production teams, mortgage brokerage companies or other independent mortgage banking firms throughout New England and along the eastern seaboard, including Florida. Regency is a FNMA/FHLMC Seller-Servicer with a mature and very strong fulfillment operation, a highly innovative marketing and sales platform and a competitive LO comp. plan and pricing model. If you are a sales leader looking for that one company that will best support you and your team, allowing you to do what you do best, grow and expand your business, then you should be speaking with Regency Mortgage Corp. Take that first step to controlling your future today by calling Mark McCauley, VP of Loan Originations for a confidential discussion, 888.646.5626, ext. 473.

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American Financial Network (AFN) is once again expanding its geographic footprint and is searching for very select, top-tier mortgage professionals capable of rapidly progressing into a multi-branch Regional Management role. Branch opportunities are available in WA, AZ, CO, VA, NJ and PA. "Licensed across the country, our unique model and superior service offers unparalleled opportunity for growth. The ideal candidate is currently a mortgage broker or an existing retail branch manager, with monthly production of $3-5+M, and possesses strong recruiting and leadership skills. As a direct seller to FNMA, FHLMC and GNMA, we offer a comprehensive suite of agency products with virtually no overlays along with non-QM products through our delegated partners. To support your production, our divisional fulfillment center offers dedicated teams (processing thru funding) of experienced professionals that only work for you! To maximize your earnings, managers have direct input into operating margins and MLO compensation. Qualified candidates in search of benefiting from superior pricing, 100% branch credits and multi-branch overrides are encouraged to submit a letter of interest and/or resume to Gary Fioretti."

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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