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You'll find more than 13,000 pages of mortgage news pages published during the past decade. In addition to stories reported by more than 20 of our journalists, we have published articles written by industry experts, attorneys and reporters from other news publications.

Our coverage focuses on issues, legislation and litigation that impact real estate finance. We also provide a variety of statistics on the mortgage industry and individual players including originations, delinquency and mortgage-backed securities.

We also report about underwriting changes, FHA policies and changes for sellers and servicers approved by Fannie Mae, Freddie Mac and Ginnie Mae.

We track mergers, failures and successful players.

Our other publications include [MortgageChronicle.com](#), [Fraudblogger.com](#), and [MobileMortgageNews.com](#).

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Mortgage Litigation News

Current Litigation Headlines

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[RecordPenaltyAgainstWells](#)

Wells Fargo & Co. was hit with a cease-and-desist order and a record civil money penalty over allegations that employees at its former subprime unit committed mortgage fraud and unnecessarily put borrowers into more expensive loans. In addition, required compensation to impacted borrowers will likely cost between \$4 million and \$200 million.

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[WellsReportsFallingOriginations,RisingDelinquency&Record Earnings](#)

Home-loan fundings took a hit at Wells Fargo & Co., though new applications suggest a bump in activity might be ahead. Delinquency was higher and the servicing portfolio was lower. But earnings reached an all-time high. Meanwhile, the company disclosed pending settlements.

[NCUAFilesAnotherMBSLawsuit,MoretoCome](#)

The federal regulator of credit unions has filed another lawsuit alleging that misrepresentations in the sale of mortgage-backed securities led to the failure of a corporate credit union. Damages sought in three cases filed so far exceed \$1.5 billion, while as many as seven additional cases could be filed.

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Mortgage Loan Servicing News

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FHAPurchaseOriginationsLeap

Fueled by a jump in purchase transactions, government-insured mortgage production was higher last month. Reverse mortgage volume was higher and is likely to surge this month based on new applications.

The Federal Housing Administration reported that it endorsed 101,469 mortgages for \$17.7 billion during June.

Activity picked up from 95,907 endorsements for \$16.9 billion a month earlier.

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WeakMortgagePerformanceatPNC

Residential production eased at The PNC Financial Services Group Inc., but an increase in new purchase-money applications might lead to an improvement for the current quarter. The company trimmed its servicing portfolio and mortgage assets, while delinquency rose and mortgage income fell.

DelinquencyTakesTurnforWorse

Early-stage delinquency deteriorated last month.

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Mortgage Originations and Issuance

Current Origination Headlines

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ForecastforRefiShareBumped

The share of the current quarter's originations expected to be for refinances has been increased by mortgage bankers -- helping to push overall quarterly production marginally higher. But the outlook for purchase activity was pulled back -- dragging down overall annual activity.

Residential originations during the third quarter are expected by the Mortgage Bankers Association to come in at \$255 billion.

The projection is slightly higher than the \$252 billion forecasted last month.

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Mortgage Employment News *Current Employment Headlines*

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AMCHiringHundreds

An appraisal management company has opened a new facility in Florida where it plans to hire more than 200 new employees.

The facility is located in Tampa, StreetLinks Lender Solutions said Tuesday.

The Indianapolis-based company said that it is investing \$2 million to open a 36,000-square-foot office during September.

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DozensofEastCoastLOsWanted

A bank based in New Jersey is growing its East Coast originations and has initiated a recruiting campaign to hire loan officers all along the Eastern Seaboard.

SurpriseJumpinMortgageJobs

Despite a drop in the number of mortgage broker employees, the mortgage industry managed to hire more people than it laid off. But overall U.S. unemployment has been worse for three months in a row.

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GovReportCallsforNationalAMCStandards

A new government report recommends that minimum standards be established on a national basis for states to use in registering appraisal management companies.

BrokersBlastUnnecessaryRegulations

Mortgage brokers plan to tell Congress that new regulations are raising costs for prospective borrowers while placing mortgage bankers in a much more competitive position than mortgage brokers. Also on the list of grievances are the loan originator compensation rule and the appraisal code, which has reportedly led to higher appraisal costs, lower quality reports and underpaid appraisers.

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Mortgage Compliance News

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34EventsScheduledforSeptember

While compliance continues to be a key topic of discussion at mortgage industry events, some conferences are tackling business plans for loan originations, technology-related issues and client development. September is shaping up to be a busy month, with nearly three dozen events scheduled so far.

This Thursday, the American Enterprise Institute for Public Policy Research is hosting the event, *Is Dodd-Frank Regulation Cutting Off Mortgage Credit?*, at its offices at 1150 Seventeenth Street, NW, in Washington, D.C.

On Aug. 2, the Office of the Comptroller of the Currency will host a workshop at the Embassy Suites in Peoria, Ill., for directors of nationally chartered community banks and federal savings associations. The \$65 session will cover credit risk.

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NewCreditRuleTakeEffectNextWeek

A new rule that takes effect in a little more than a week will require additional documents to be sent to loan applicants who are either turned down or given loan terms that are not the best available.

Top-10FHALenderSettlesAllegationsofShamJVs

A mortgage banker that claims to be among the 10 biggest originators of Federal Housing Administration loans agreed to a more than \$3 million settlement with the Department of Housing and Urban Development. At issue are "sham" joint ventures that allegedly allowed non-approved branch offices to originate FHA-insured loans.

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Mortgage Branch News

Net branches, Retail Branches and other Mortgage Branching Opportunities

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ManagingBranchOptions

Whether it is through the acquisition of local mortgage firms or from the development of new locations, mortgage bankers are adding branches. Three new branches are in Texas, while a Missouri firm is promoting the virtues of a franchise model over net branching.

JC Mier has become part of Fairway Independent Mortgage Corp. The Plano, Texas, branch will do business as Seagate Financial and extend its network of lenders in the process.

In the statement, Fairway Founder and Chief Executive Officer Steve Jacobson call Mier "a proven leader in the industry."

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BranchPlatformExpansionLeadstoHirings

A mortgage banker operating from California is expanding its national branching platform and adding dozens of employees in the process.

PHHBreaksIntoTop5

Business at the nation's mortgage lenders was hurt by rising interest rates, according to the *First Quarter 2011 Mortgage Lender Ranking* from *MortgageDaily.com*. But a new lender managed to land a spot on the list of the five biggest originators.

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Illegal Flipping Schemes, Appraisal Fraud and other Mortgage Fraud

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LOsIndictedinReverseFraudScheme

Genworth Financial was defrauded by three loan originators who, the government claims, inflated appraisals to generate \$2.6 million in proceeds on 14 reverse mortgages.

ForeclosureRescueSchemesFrequentlyFraughtwithFraud

In addition to charging huge up-front fees while offering little or nothing in return -- operators of foreclosure rescue schemes often bleed every bit of equity they can from the homes of distressed borrowers by using mortgage fraud.

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