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## Mortgage Industry News [View Headlines Online](#)

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### Current Headlines

#### [New FHA Premiums Released](#)

New mortgage insurance premiums that take effect next month on loans insured by the Federal Housing Administration have been released.

The new mortgage insurance premium structure was outlined in Mortgagee Letter 2010-28 from the U.S. Department of Housing and Urban Development.

HUD was granted authority to increase annual M.I. premiums through Public Law 111-229, which was signed by President Barack Obama on Aug. 12.

[www.mortgagedaily.com/FhaPremiums090210.asp](http://www.mortgagedaily.com/FhaPremiums090210.asp)

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### Most Popular August Stories

#### [Net Branches Among 30 Mortgagees to Lose FHA Approval](#)

The U.S. Department of Housing and Urban Development has terminated the approval of more than 30 mortgagees. Among the terminations were branches of Allied Home Mortgage Capital Corp. and Gateway Funding Diversified Mortgage Services.

HUD reported today that it terminated the lenders' origination agreements -- the contracts that enable the companies to participate in the Federal Housing Administration program.

As a result, the mortgagees can no longer originate, approve



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#### [Behind-the-Scenes Look at Collapse of Wachovia, WaMu](#)

It was nearly four years ago that Washington Mutual Bank and Wachovia went into a tailspin and were eventually deemed insolvent. A behind-the-scenes look at the demise of the two companies by a regulatory insider reveals two different strategies used in resolving the institutions.

On Sept. 25, 2008, Washington Mutual Bank was seized by the Office of Thrift Supervision. JPMorgan Chase & Co. stepped in to acquire the bank.

Parent Washington Mutual Inc. subsequently filed bankruptcy.  
[www.mortgagedaily.com/FdicClosings090110.asp](http://www.mortgagedaily.com/FdicClosings090110.asp)



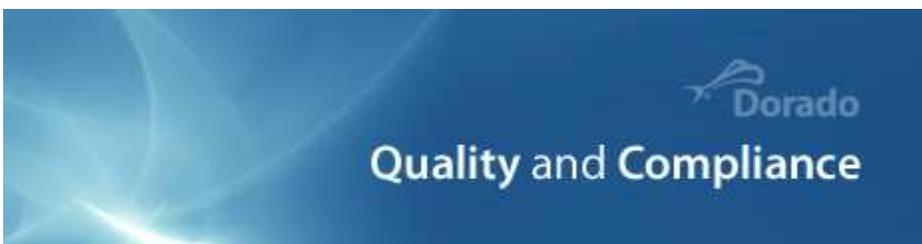
### **Lender's NFL Tickets Auctioned by IRS**

A Texas-based mortgage lender's problems with the Internal Revenue Service landed six prime NFL season tickets on the auction block. An affiliate of the company also faces accusations by state regulators of defrauding consumers.

Six prime Dallas Cowboys season tickets and the right to buy future tickets were auctioned to a Dallas-based ticket broker Tuesday for \$241,000.

The package -- which includes those six seats and six parking passes for this season and the right to buy tickets for those seats for 30 years -- was sold by the Internal Revenue Service to help address a tax debt of more than \$4.5 million owed by Lending.com.

[www.mortgagedaily.com/MctLendingCom090110.asp](http://www.mortgagedaily.com/MctLendingCom090110.asp)



### **Employees Await Fate as Subprime Servicer Acquired**

The acquisition of a servicer in California has hundreds of employees wondering whether they will be laid off. The deal involves servicing rights on more than 100,000 mortgages.

The future of North Highlands, Calif., subprime loan servicing center

or close FHA-insured loans.

### **Brokers Cheer Fed Rule**

Mortgage brokers hailed the Federal Reserve Board's final rule on loan originator compensation.

The final rule issued today by the Fed levels the playing field for all originators, according to William Howe.

Howe is the president of the National Association of Mortgage Brokers.

### **In-Depth Look at New Rules**

A dizzying number of mortgage rules issued this week impact disclosures, compensation and servicing. Proposals were also made for reverse mortgages. Here is a comprehensive review of the rules.

### **FHA to Launch Short Refi Program**

With nearly one-quarter of financed homes above 100 percent loan-to-value, the U.S.

Department of Housing and Urban Development plans to roll out a short refinance program. The chief of the housing agency touched on the program in a speech to

HomeEq -- and of its 1,000 employees -- remains uncertain as of its Wednesday takeover by Florida-based Ocwen Loan Servicing.  
[www.mortgagedaily.com/MctLayoffsHomeq090110.asp](http://www.mortgagedaily.com/MctLayoffsHomeq090110.asp)

### **Over 1,000 Layoffs as Servicer Offices Close**

HomeEq Servicing offices in California and North Carolina are shutting down -- impacting more than 1,000 employees. The office closings follow the sale of the company by Barclays bank PLC.  
[www.mortgagedaily.com/MctLayoffsHomeq090210.asp](http://www.mortgagedaily.com/MctLayoffsHomeq090210.asp)

### **Credit Agencies Sued Over Bankrupt Account Reporting**

RICHMOND, Va. -- A group of consumers in Virginia who have previously filed bankruptcy are suing the credit repositories because their former debts don't show as discharged on their credit reports and instead show as outstanding and delinquent. In other credit-related litigation, one borrower claims that after two of the credit agencies settled a lawsuit she filed against them, she began receiving calls from creditors trying to collect someone else's debt. So she is back in court.  
[www.mortgagedaily.com/MctLawsuitCredit090210.asp](http://www.mortgagedaily.com/MctLawsuitCredit090210.asp)

### **Activity Eases as Fixed Rates Fall**

More downward movement in mortgage rates -- which were already at record lows -- wasn't enough to lift the *Mortech-Mortgage Daily Mortgage Market Index* higher.

[www.mortgagedaily.com/MMI090110.asp](http://www.mortgagedaily.com/MMI090110.asp)



### **Record Rates Rising**

Interest rates again fell to new lows but failed to stimulate an improvement in new lending activity. Mortgage rates are likely to be higher in next week's reports.

[www.mortgagedaily.com/RefiRates090210.asp](http://www.mortgagedaily.com/RefiRates090210.asp)

### **Delinquency Improves, Though Foreclosures Worse**

Monthly foreclosures were worse, but delinquency improved -- pulling the overall rate lower.

[www.mortgagedaily.com/Delinquency090210.asp](http://www.mortgagedaily.com/Delinquency090210.asp)

### **Loan Risk to Continue Increasing**

An annual bank report on underwriting standards found that even though banks have reined in mortgage lending policies, risk continues to rise. The report included findings on residential loans, home-equity loans and commercial mortgages. The share of banks that continue to tighten

Texas real estate brokers.

### **Nearly 1,500 FHA Actions in 2010**

So far this year, lenders have faced nearly 1,500 actions by the Federal Housing Administration. Two Texas mortgagees face millions of dollars in FHA fines over lax underwriting practices and loan approvals for borrowers whose loans quickly defaulted.

guidelines, however, is falling.

[www.mortgagedaily.com/UnderwritingStandards090210.asp](http://www.mortgagedaily.com/UnderwritingStandards090210.asp)

### **CMBS Delinquency Leaps**

Delinquency on securitized commercial mortgages soared more than a hundred basis points in the second quarter. But performance improved on loans owned by life insurance companies.

[www.mortgagedaily.com/DelinquencyCommercial090210.asp](http://www.mortgagedaily.com/DelinquencyCommercial090210.asp)

### **Fannie, Freddie Goals Released**

More than a quarter of purchase-money mortgages acquired by Fannie Mae or Freddie Mac must be to low-income borrowers under a new rule established by the two companies' regulator. The duo cannot purchase private-label securities to reach new housing goals.

[www.mortgagedaily.com/GseGoals090210.asp](http://www.mortgagedaily.com/GseGoals090210.asp)

### **Agency Issuance Rises 5th Straight Month**

A jump in securitization activity at the Federal National Mortgage Association was enough to offset a decline at the Government National Mortgage Association. It was the fifth consecutive month that agency issuance was higher.

[www.mortgagedaily.com/AgencyIssuance090110.asp](http://www.mortgagedaily.com/AgencyIssuance090110.asp)

### **Bank Performance Improves**

Over the past year, banks and thrifts have reduced their mortgage holdings and improved their earnings. More recently, the number of bank employees rose -- though so did the number of troubled institutions.

[www.mortgagedaily.com/FdicEarnings090110.asp](http://www.mortgagedaily.com/FdicEarnings090110.asp)

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Related Web site: [Patton Boggs](http://www.pattonboggs.com)

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Thanks,

Sam Garcia

Publisher

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