

2012: A Year for Proposals - 2013: A Year for Action
by Richard Triplett, CMB at AllRegs.com

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February's Biggest Headlines

Quicken Plans Further Growth

One of the factors noted in a review of Quicken Loans Inc.'s home-loan production process was the role of loan processors -- which differs substantially from the industry standard. The company has grown to become one of the largest mortgage lenders and has aggressive plans for further growth.

Homeward Residential Layoffs Follow Ocwen Acquisition

Ocwen Financial Corp. has a history of acquiring mortgage servicing businesses and subsequently slashing headcount, and its acquisition of Homeward Residential Holdings Inc. is no exception.

Florida Firm Launches

Latest Headlines

Post-Crisis High for Mortgage Job Growth [free preview](#) | [full story](#)
Mortgage industry staffing expanded last year more than during any other year since the mortgage crisis first erupted. But the outlook has demand weakening for mortgage employees.

www.MortgageDaily.com/MortgageEmploymentIndex030413.asp

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New Business, Delinquency Better at Fannie [free preview](#) | [full story](#)

New business increased by nearly a quarter in January at the Federal National Mortgage Association, but indications are that business slowed in February. Serious delinquency on residential loans continued sliding, while delinquency on apartment loans ticked up.

www.MortgageDaily.com/FannieProduction030113.asp

Correspondent Division

A Florida lender that was recently acquired reached a production milestone last year, opened a correspondent division and has expanded its staff.

Lenders Lose in Rescission Appeal

Despite compelling arguments from mortgage industry trade groups, an appeals court ruled against a mortgage lender in a case involving a rescission that was executed more than two years after the loan closed. The borrowers had the Consumer Financial Protection Bureau in their corner.

Mortgage Business Jumps 30% in 2012

Mortgage companies closed a greater volume of loans last year, and there was some shifting among the five-biggest firms. Drilling down to just the fourth quarter, a new No. 3 mortgage lender has emerged. Among residential mortgage servicers, three growing players have ascended to the top-10 club. Volume during the first three months of this year is likely to be lower than the final three months of 2012.

Ocwen Unloads

Nonperforming Loans

A pool of nonconforming loans with an aggregate principal balance in excess of \$100 million has been sold by Ocwen Loan Servicing LLC.

Final Rule on Disparate Impact Issued

Despite industry opposition, the Department of Housing and Urban Development has issued a final rule that can find mortgage lenders guilty of discrimination even if there was no intent to



New Mortgage Business Jumps Higher [free preview](#) | [full story](#)

New mortgage activity raced to the highest level in 12 weeks as borrowers rushed to lock in their interest rates on refinances -- though all categories lending were stronger. Helping to drive the second consecutive week of improvements were lower rates.

www.MortgageDaily.com/MMI030113.asp

2012 Loan Originator Survey

Insight into issues impacting loan officers. Preferred marketing methods and service providers. Appraisal issues identified. Technology & news also addressed. Originator income, production levels and employer profiles.

Multiple Mortgage Sectors See Layoffs [free preview](#) | [full story](#)

While big banks are making some significant reductions to their staffing levels, mortgage-related layoffs are also happening at service providers who cater to mortgage lenders and servicers.

www.MortgageDaily.com/Layoffs030313.asp

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Mortgage Jobs Added by Lenders, Service Providers [free preview](#) | [full story](#)

Among mortgage lenders, hiring demand is highest for production employees. Several service providers are also expanding staffing. One California county where interest in loan originators had diminished is seeing renewed demand for mortgage professionals.

www.MortgageDaily.com/Hirings030213.asp

discriminate.

ClearPoint Capital to Be Acquired

A deal has been reached for the mortgage lending business of a investment banking firm to be acquired by a fast-growing mortgage company.

Several Repurchase Lawsuits Resolved

Several cases involving alleged breaches of representations and warranties have apparently been resolved through settlements or final judgments -- though litigation continues in plenty of other repurchase cases.

Chase Eliminating Thousand of Mortgage Jobs

Thousands of mortgage staffing cuts are planned this year and next year by JPMorgan Chase & Co. The company has already disclosed the elimination of more than a thousand mortgage jobs this year.

MGIC Changing Cashout Requirements [free preview](#) | [full story](#)

MGIC is making changes to its underwriting requirements that impact required documentation and cashout availability. Also changing are mortgage insurance premiums.

www.MortgageDaily.com/MgicUpdate030113.asp

Settlements Formalized With 13 Mortgage Servicers [free preview](#) | [full story](#)

Banking regulators have formalized settlements with 13 mortgage servicers that resolve requirements from consent orders issued nearly two years ago. But three servicers didn't join the settlement as foreclosure reviews continue on nearly a half-million of their loans.

www.MortgageDaily.com/MctServicerSettlement030113.asp

Agency MBS Issuance Eases in February [free preview](#) | [full story](#)

Monthly issuance was up the Federal Home Loan Mortgage Corp. and Government National Mortgage Association but not enough to offset the decline at the Federal National Mortgage Association.

www.MortgageDaily.com/AgencyIssuance030113.asp

Record Credit Union Earnings [free preview](#) | [full story](#)

A report from the federal regulator of credit unions indicates that earnings for U.S. credit unions climbed to the highest level on record last year.

www.MortgageDaily.com/MctCreditUnionEarnings030113.asp

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