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Mortgage Industry News
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Biggest News in March

[CFPB Files Friend of Court Brief in TILA Case](#)

The nation's regulator of consumer financial products has indicated in an appeals court filing that borrowers should be able to maintain their ability to sue a lender beyond three years in cases where required disclosures weren't provided as long as a notice of rescission was given to the lender within three years.

[Best Servicers of 2011](#)

Among the Federal National Mortgage Association's 11 biggest mortgage servicers, five have been identified as better than their peers.

Latest Headlines

Lender Projects More than \$1 Billion in HARP 2.0 Production [read story](#)

A mortgage lender operating in the Southeast has high expectations for the Home Affordable Refinance Program.

HARP was originally launched in March 2009 as part of the Homeowner Affordability and Stability Plan. The Federal Housing Finance Agency announced in October 2011 enhancements to the program, which was subsequently dubbed HARP 2.0.

CoreLogic estimates that HARP 2.0 increased the pool of potential participants to more than 22 million from 18 million before the enhancements.

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[Aurora Agrees to Unload Servicing Assets](#)

Just a week after disclosing plans to end originations, Aurora Bank FSB has agreed to unload servicing assets. The transaction will create the nation's ninth-biggest residential mortgage servicer.

[9 Net Branch Casualties Uncovered](#)

A quarter of the nation's bank failures so far this year were institutions located in the state of Georgia. An investigation by *Mortgage Daily* found that nine net branch operators that had been recruiting during the past three years have virtually disappeared. Meanwhile, the number of correspondent casualties continued to climb.

[New Lender Looking to Grow as Large as Quicken Loans](#)

A new player in the online home lending market told investors that it hopes to originate as much in residential loans as Quicken Loans Inc.

[Unpaid OT at Issue in Several Mortgage Lender Lawsuits](#)

Several mortgage companies are still battling claims by current and former loan originators and other production employees that they are owed wages for unpaid overtime. Some of the employers aren't even in business anymore. Another case filed by an

[PennyMac's Servicing Ability Assessed](#) [read story](#)

PennyMac Loan Services' mortgage servicing portfolio is nearing \$10 billion. Its ability to handle collections is better than average, while its handling of distressed loans is on par with its peers. But there is some concern about its servicing stability due to its ownership structure and tenure in the industry.

The company operates a blended call center that handles incoming and outgoing telephone calls for borrowers who are current and delinquent. The center also services customers in liquidation.

Using Freddie Mac's mortgage-risk scoring program, Early Indicator, the center had an average abandonment rate of 3.3 percent last year. The average time to answer is 37 seconds, a metric that compares well versus competitors.

www.mortgagedaily.com/PennyMacRating033012.asp



[Anger Grows Over FHFA Chief](#) [read story](#)

California's attorney general is calling for the ouster of the acting director of the Federal Housing Finance Agency. Another California Democrat calls him a "random idiot."

Meanwhile, Republicans are blasting the FHFA chief for not doing more to rid the nation of Fannie Mae and Freddie Mac -- which have cost U.S. taxpayers \$188 billion so far.

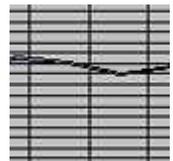
Still, Edward DeMarco is standing firm and says he has no intention of bowing to outside pressures or leaving his post. And DeMarco does command the respect of some.

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[Business Slips Despite Rate Improvement](#) [read story](#)

Fewer mortgage pricing inquiries were made this week even though interest rates fell. But jumbo business was better, and refinances held steady.



Pricing inquiries pulled by loan originators eased 2 percent from last week, leaving the *U.S. Mortgage Market*

originator alleges he was forced out of his job because he wouldn't sell toxic mortgages.

Flagstar Recruiting Hundreds for Mortgage Lending

The banking subsidiary of Flagstar Bancorp Inc. has hundreds of job openings in mortgage lending.

Rapidly Growing Lender Defaults

A firm that just last year announced plans to grow from a 12-state lender to a national operator has defaulted on its warehouse lines of credit.

Sharp Decline in Number of Reverse Lenders

The Federal Housing Administration has endorsed more reverse mortgages for two consecutive months so far this year. Meanwhile, the number of firms originating federally insured reverse mortgages has plunged more than 60 percent over the past year.

HUD Tightens Guidelines on Related Party Transactions

Federal Housing Administration loans used to finance home purchases between related parties require reduced loan-to-value ratios. An update to this policy expands the definition of related parties.

Index from Mortech Inc. and *Mortgage Daily* for the week ended March 30 at 215. However, the index has improved 7 percent from the same week last year.

Following two consecutive weeks of improvement, purchase activity fell 5 percent from the week ended March 23. Purchase business was down 28 percent from a year earlier.

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Private Mortgage Insurers See Improved Business [read story](#)

The nation's mortgage insurers managed to increase new business and reduce defaults, though the runoff in their portfolios continued.

February saw 24,878 mortgage insurance policies written by members of the Mortgage Insurance Companies of America, based on data released Friday. Dollar volume worked out to \$5.400 billion.

The total reflected activity from MICA members Genworth Mortgage Insurance Corp. Mortgage Guaranty Insurance Corp. and Radian Guaranty Inc.

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