

# Mortgage Daily.com

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Thank you for your interest in *MortgageDaily.com*.

We launched more than 10 years ago and have grown to become a dominant online news source for the mortgage industry.

You'll find 10,000 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 successfully players.

Our news pages, along with those from our sister publications – [www.MortgageChronicle.com](http://www.MortgageChronicle.com), [www.FraudBlogger.com](http://www.FraudBlogger.com) and [www.MobileMortgageNews.com](http://www.MobileMortgageNews.com) – are read around one million times monthly.

## Popular News Subjects

Among the most-read stories are those about the following subjects.

### **The Mortgage Graveyard**

[www.mortgagegraveyard.com](http://www.mortgagegraveyard.com)

### **Mortgage Litigation News**

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

### **Mortgage Origination News**

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

### **Mortgage Fraud News**

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

### **FHA News**

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

### **Mortgage Employment News**

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

### **Mortgage Statistics**

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

### **Mergers & Acquisitions**

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

### **Mortgage Executive Activity**

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

### **Mortgage Compliance News**

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## The Mortgage Graveyard

Journal of Failed, Struggling and Acquired Mortgage-Related Companies  
[www.mortgagegraveyard.com](http://www.mortgagegraveyard.com)

<b>Year</b>	<b>Failed</b>	<b>Acquired</b>
<b>2009</b>	140	28
<b>2008</b>	124	40
<b>2007</b>	165	47
<b>2006</b>	27	21

### **3 Bank Failures to Cost FDIC \$0.5 Billion**

Estimated losses from the failure of three banks Friday were nearly a half billion dollars. Two of the failed institutions were more than a century old. This year's mortgage-related closings have already surpassed closings during all of 2008 and could reach the highest level in a decade. Meanwhile, two formerly large bank-holding companies filed for bankruptcy protection.

The Office of Thrift Supervision seized Bradford Bank and appointed the Federal Deposit Insurance receiver -- as is the case with all failures of federally insured banks. The OTS said that the Baltimore bank "was critically undercapitalized, and in an unsafe and unsound condition to conduct business."

The 106-year-old bank employed 88 people and had deposits of \$383 million as of June 30, of which Manufacturers and Traders Trust Co. assumed all. M&T also acquired all of Bradford's \$452 million in assets -- which included \$212 in home loans, \$58 million in commercial mortgages and \$45 million in construction-and-land-development loans. The FDIC agreed to share in losses on \$338 million in assets, bringing its expected cost in the failure to \$97 million.

### **Bankrupt Taylor Bean Plans Appeal**

Taylor, Bean and Whitaker Mortgage Corp. has filed for bankruptcy protection and hired a restructuring team. The company said it still hopes to appeal its suspension by the U.S. Department of Housing and Urban Development and the Government National Mortgage Association.

### **Huge Failure Friday**

Friday's failure of Guaranty Bank in Texas is expected to deplete the nation's deposit insurance fund by \$3 billion. Three other banks -- including two Georgia institutions -- were also shut down Friday.

## Mortgage Industry Lawsuits

Mortgage industry lawsuit news and mortgage litigation coverage.  
Stories about legal settlements, judgments and mortgage class actions.  
[www.mortgagedaily.com/legal.asp](http://www.mortgagedaily.com/legal.asp)

### **Doc Prep Gets Litigious**

In a lawsuit filed last week in a California federal court, DocMagic Inc. claims Ellie Mae Inc. dumped the online document preparation firm from its transaction platform and used its monopoly to steal DocMagic customers.

The lawsuit was filed Friday in U.S. District Court for the Northern District of California, according to a copy of the complaint published by *Courthouse News Service*.

Ellie -- the developer of the Encompass, Genesis 2000 and Contour loan origination systems -- operates the ePASS Network.

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### **Mortech Sued Over Google Deal**

A deal between Google and Mortech Inc. has landed the Nebraska firm in court.

### **Appraisal, Modification and Foreclosure Lawsuits Soar**

A surge in litigation tied to real estate appraisals, loan modifications and foreclosures contributed to a 54 percent increase in mortgage-related lawsuits, according to the *Second Quarter Mortgage Litigation Report* from *MortgageDaily.com*. Investor litigation continued to be the busiest category.

## Mortgage Originations and Issuance

Quarterly residential mortgage production by lender.  
Subprime, Alt-A, home equity and conforming originations.

Volume by quarter since 2003.

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

### **Agency MBS Issuance Eases**

Ginnie Mae ended a string of record breaking months, while mortgage-backed securities issuance at Fannie Mae also fell. But Freddie Mac issuance turned higher.

MBS issuance at Fannie during August was \$57.8 billion, according to data reported by eMBS.

Volume fell from \$76.9 billion in July but was double the \$28.4 billion issued in August 2008.

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### **M.I. Business Deteriorates**

Compared to last year, mortgage insurance firms are writing half as many new policies. At the same time, defaults have grown by more than a third.

### **New Firm Targets \$1 Billion**

A Virginia originator who claims to be among the nation's highest producing loan officers has launched a new venture that he hopes will generate \$1 billion in production within four years.

## Mortgage Fraud News Coverage

Mortgage broker, originator and banker criminal cases.

Real estate flipping and appraisal fraud.

Mortgage fraud prevention, studies and analysis.

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

### **ID Theft, Appraisal Fraud Drive Increases Fraud Risk**

The risk of mortgage fraud has migrated west during the past year, a new study indicates. While fraud involving inflated home valuations and identity theft leapt, occupancy and income fraud tumbled.

The *Interthinx Mortgage Fraud Index* fell 4 percent from the first quarter to 130, according to the *Q2 2009 Mortgage Fraud Risk Report* released today by Interthinx Inc. The index was up, however, 7 percent from a year earlier.

The findings were based on the frequency of fraud detection processed through the Interthinx FraudGUARD system.

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### **Mortgage Litigation Today**

Issues addressed in recent mortgage lawsuits include lending discrimination, mortgage fraud and political contributions by two of the country's biggest mortgage firms. In another case, a former employee of a failed reverse mortgage lender who was accused of stealing 56,000 mortgage leads has pleaded guilty.

### **Wholesalers Defrauded on \$100 Million**

AFG Financial was a wholesale customer of New Century Mortgage, Countrywide Home Loans and Wells Fargo Bank. Loans originated by the mortgage broker had no problems with first-payment defaults, and it wasn't facing repurchase demands.

## **FHA News**

FHA, VA and HECM mortgage news.  
HUD and Ginnie Mae news also.  
Originations, servicing and FHA approval.  
[www.mortgagedaily.com/GovTab.asp](http://www.mortgagedaily.com/GovTab.asp)

### **HUD Eases Multifamily Construction Requirements**

The U.S. Department of Housing and Urban Development has relaxed one of its requirements for financing multifamily properties.

In Mortgagee Letter 2009-26, HUD said it would insure loans on some new construction properties where construction began prior to applying for mortgage insurance with the agency.

HUD is waiving for six months its requirement that construction cannot commence prior to making an application for a HUD-insured mortgage.

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### **FHA Activity Off in August**

Led by a one-quarter drop in refinances, endorsements by the Federal Housing Administration fell 20 percent in the first half of this month. And new applications suggest business will fall further.

### **FHA Commissioner Meets With Brokers**

Mortgage brokers recently met with the commissioner of the Federal Housing Administration to discuss several issues including FHA originations by brokers, the new RESPA rule and the use of *Home Valuation Code of Conduct* on FHA loans.

## Mortgage Employment News

Job additions, layoffs and employment lawsuits.  
Employment data from the Department of Labor,  
state tracking, reports and analysis. Job finding tips.  
[www.mortgagedaily.com/mortgageemployment.asp](http://www.mortgagedaily.com/mortgageemployment.asp)

### **Thousands Hired for Servicing Jobs**

Servicing staffs are being expanded at a rapid pace.

Wells Fargo Home Mortgage reported this month that it hired and trained 4,000 loss-mitigation employees during the first six months of 2009.

The U.S.-based servicing staff now sits at 11,500.

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### **Over 1,000 Loss Mit Employees Added at Citi in 2009**

More than a thousand new employees have been hired by CitiMortgage this year to deal with a big jump in borrower calls.

### **Employees Sue TBW**

Terminated employees of Taylor, Bean & Whitaker Mortgage Corp. have filed a class action lawsuit against the lender. If a case against failed Mortgage Lenders Network USA Inc. is any indication, then Taylor Bean could face some payroll liabilities.

## Mortgage Statistics

Data on Mortgage Originations, Outstandings,  
Servicing, Mortgage Employment, Bankruptcies & Foreclosures.  
[www.mortgagedaily.com/Statistics.asp](http://www.mortgagedaily.com/Statistics.asp)

### **Agency MBS Issuance Eases**

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### **Reverse, FHA Purchase Volume Surges**

A monthly increase in Federal Housing Administration endorsements was fueled by a nearly 20 percent surge in FHA purchase-money transactions and a 14 percent improvement in reverse mortgage endorsements. FHA refinances, however, tumbled.

### **New FHA Foreclosures Jump**

The share of U.S. mortgages that were either delinquent or in foreclosure surpassed 13 percent and reached an all-time record, according to a new trade group report. Foreclosures on loans insured by the Federal Housing Administration "saw a major jump," but new subprime foreclosures fell as VA performance improved.

## Corporate Mortgage News

Mergers, acquisitions and private and public offerings.  
Other corporate activity including executive appointments,  
bankruptcies name changes.

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

### **Fed Flooded With Mergers Apps**

The Federal Reserve recently received 27 bank mergers applications, while the Office of the Comptroller of the Currency recently approved 12 applications. One recent acquisition helped a California-based get one step closer to its goal of being a billion dollar producer.

BB&T Corp. reported that its Aug. 14 acquisition of failed Colonial Bank created the eighth-largest U.S. financial holding company by deposits. It now ranks No. 4 in market share in Alabama and No. 5 in Florida.

"More than 425 BB&T employees will work side-by-side with Colonial employees and their clients during the transition," BB&T said.

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### **Billionaire Hires Fannie/Freddie Regulator**

The billionaire behind American Home Mortgage Servicing Inc. has hired the regulator who oversaw the seizure of Fannie Mae and Freddie Mac. It's the third time this week that the private sector has plucked political appointees who were prominently placed in high-ranking government positions.

### **Fastest Growing Mortgage Firms**

Despite a rough two years, some mortgage-related firms made the list of the fastest growing private companies. Among the top 500 were two origination firms, a default service provider and a lead generation company. Revenues at the highest-ranking mortgage-related company soared from less than \$0.5 million in 2005 to \$22 million last year.

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