

# HWW

HOUSINGWIRE MAGAZINE

JAN/FEB 2009

## ECONOMIC Outlook

REPORT • SPECIAL REPORT • SPEC

# 2009

An exclusive look what lies ahead  
for mortgage banking and the  
nation's economy

**PLUS:** Who really loses when  
foreclosures are halted

## People Movers

A look at who's in and who's out in the mortgage finance industry

**Andrew DeLo** has been named managing director, and will manage sales on the West Coast for the full-service investment bank Morgan Joseph & Co., Inc. The firm's analytics and trading group has recently expanded. DeLo brings 11 years' experience in fixed income marketing positions with a number of



firms including St. Louis, Mo.-based AG Edwards, DSG Americas, Wachovia Securities, Wells Fargo Securities and SunTrust Capital Markets.

**Tamara Bule** joined the management team at Thomson Holdings, Inc. Bule will develop the human resources policies for the company as senior vice president of human resources. The former Wells Fargo Home Mortgage assistant vice president and human resources consultant brings more than 15 years of human resources experience to Thomson Holdings.

**Jean Burke** ascended to a team lead position on the sales group for St. Louis, Mo.-based Hillig & Singer, LLC, a provider of high-quality legal representation in Missouri and Kansas, specializing in foreclosure, bankruptcy and mortgage-related litigation in both state and federal courts. Burke,



formerly with Hillig & Singer's litigation group, came to the firm after serving as secondary lien investigator for Citibank. Burke previously spent three years with the Missouri Division of Finance, where she processed examinations of banks and financial institutions. As team lead of the sales group for Hillig & Singer, she will supervise the pre-sale audit process, bidding and underwriting processes and post-sale processes in Missouri foreclosures.



**Michael Kabaneky** joined Thomson Holdings, Inc. as chief operating officer and will direct and manage all operations of Thomson Holdings and oversee the creation and implementation of more efficient internal processes.

He previously served as senior vice president and consumer loan risk operations executive for Bank of America Corp.

**Tim Gaudin** has joined Mortgage Callmark, Inc. as director of compliance. Gaudin brings more than 25 years experience in data quality analysis, operational risk control, audit and compliance to the lending relations provider, having worked with such companies as Wells Fargo & Co. and Chase Manhattan Mortgage Corporation.



**John Wetlow** joined Wellflow America, Inc., an expanding mortgage lender, as the company's new chief financial officer. Wetlow, a Certified Public Accountant and Certified Mortgage Lender, joins Wellflow as an accomplished finance executive with more than 20 years experience.

**Betsy Laws III** and **Thomas Pridgen** were honored for their service with Harris, Leigh, Laws & Pridgen, P.C. Laws and Pridgen recently received top awards in Missouri and Kansas. Laws' nomination was for bankruptcy and creditor and debtor rights, while Pridgen's nomination was for business and corporate. Both were named 2008 Missouri and Kansas "Super Lawyers" an honor shared with only 1 percent of Missouri and Kansas attorneys each year. Each attorney chosen is based on a statewide nomination process, peer review by practice area and independent research on each candidate.

**Alan South**, **Michael Gaughan**, shareholders with the Overland Park, Kan.-based South & Associates, P.C. firm, were named 2008 Missouri and Kansas "Super Lawyers;" an honor shared with 5 percent of Missouri and Kansas attorneys each year. It marks the fourth consecutive year South has received this honor as well as Gaughan's third designation; both were nominated for bankruptcy and creditor and debtor rights.



## Subprime, Alt-A Delinquencies Piling Up

**NEW DATA** released in late December by Clayton Holdings, Inc. highlights just how much of a pileup is really taking place across both Alt-A and subprime loan products.

The company's monthly InFront report found that among subprime first liens, the 2006 and 2007 vintages clearly remain the most problematic: 60+ day delinquencies rose 4.18 percent and 6.41 percent from month-ago totals, respectively. More than 43 percent of the 2006 subprime vintage is now severely delinquent. Cure rates fell a whopping 17.5 percent and 11.4 percent, respectively, for the two vintages as well—throwing at least some cold water on the idea that putting a halt to foreclosures would bring about greater resolutions for troubled borrowers.

Despite growing delinquencies, foreclosure roll rates dropped sharply: subprime foreclosure rolls fell to their lowest level this year in November, for example, reaching just 5.4 percent. That's the lowest foreclosure roll rate since June 2007. Despite this, aggregate rolls across all delinquency statuses reached 8.4 percent, Clayton reported—the highest total roll rate at least as far back as December 2006.