

NATIONAL MORTGAGE NEWS

VOLUME 27 / NUMBER 21

THE NEWSWEEKLY FOR AMERICA'S MORTGAGE INDUSTRY

MONDAY, FEBRUARY 17, 2003

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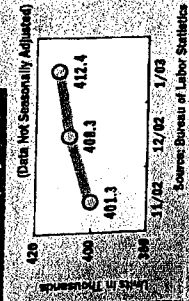
SPECIAL SECTION



The MBA National Mortgage Servicing Conference is the industry's premier gathering of loan administration professionals. This year's event offers industry leaders a chance to enjoy the cuisine and entertainment of New Orleans as well as learn about trends and issues affecting their business. The Convention Section starts on page 13.

HOT STAT

Industry Employment



Mozilo: End Downpayment Requirement

BY LEW SICHELMAN

TUCSON, AZ—Angelo Mozilo would eliminate downpayments to reach deeper into emerging housing markets.

To eliminate what he calls "the enormous and very dangerous gap" between the housing haves and have-nots, the chairman of Countrywide Financial, Calabasas, Calif., also would lower the bar on credit scores.

"The only way we can have a

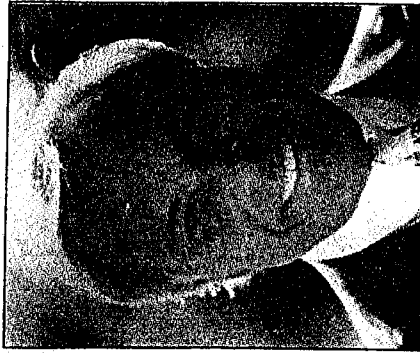
RBC Selling Net Branches

WASHINGTON—RBC Mortgage, Chicago, which is trying to become a wholesale giant, is in the throes of shedding its "net branch" division, *National Mortgage News* has learned.

The division consists of two units, one on the East Coast and one on the West, which combined account for 100 locales.

Sources familiar with the matter said different groups of investors are being talked to about taking

better society," he said at the America's Community Bankers' National Real Estate Lending Conference here last week. "It is to make sure those who don't have a house have the opportunity to get one."



ANGELO MOZILO, Chairman of Countrywide, says downpayments contribute to a homeownership gap.

Elaborating on points he made the previous week in Washington, Mr. Mozilo labeled downpayments as "nonsense," and said credit score requirements are "still much too high."

He also said it was "wrong" to focus on delinquencies.

Rather than address the 19% of those subprime borrowers who are late, he said, the focus should be on the 81% who pay on time. And rather than worry about the 4% who lose their homes, concentrate on the 96% who won't let their homes go into foreclosure.

In what he said would probably be his last policy address before retiring in 2006, the outspoken industry leader called on his colleagues to "take a chance on making mistakes rather than foreclosing on the opportunity" to put minorities and other underserved families into homes of their own.

"For selfish reasons, we've got to share," Mr. Mozilo said. "If we don't, people will take it. We'll never solve any of our societal problems until we take care of" people's housing needs.

The Countrywide chairman said it is "meaningless" to require targeted borrowers to come to the closing table with 10% of the purchase price in cash, especially when money comes from a relative or some other third party.

"It's often not their money anyway, yet we put them through this torture," Mr. Mozilo said.

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of time before the top five control everything, but the unprecedented wave of refis has thrown a monkey wrench into their assumptions.

It's very likely that once refis begin to wane, market share figures for the top 10 will once again begin inching upward, but some analysts believe the turnaround will be slow.

As Mr. Lebowitz pointed out, "A lot of the big shops built their portfolios through acquisitions. Right now there are few portfolios

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Greenspan: No Break for GSEs

BY BRIAN COLLINS

WASHINGTON—When it comes to securities regulation, Federal Reserve Board chairman Alan Greenspan said Fannie Mae and



ALAN GREENSPAN, Federal Reserve Chairman, seems to support SEC oversight.

Freddie Mac should be treated the