

American Banker

From: American Banker

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Subject: Suing to Block Eminent Domain Scheme; Small Banks Wooed by Fannie

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# AMERICAN BANKER. Consumer Finance/ Mortgages Update

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THURSDAY, AUGUST 8, 2013

## This Week's Mortgage News

### Mortgage Investors Sue to Block Calif. City's Eminent Domain Scheme

BlackRock, DoubleLine and Pimco filed a lawsuit Wednesday to try to stop the city of Richmond from buying and restructuring underwater mortgages through the use of eminent domain.

### Fannie Woos Small Banks in Bid to Muscle Out Big Ones

Even as policymakers plot its demise, Fannie is raising the prices it pays to community lenders for mortgage loans — outbidding large-bank aggregators like Wells Fargo and JPMorgan Chase.

### Obama Signals Support for Easing Mortgage Rules

Pressure is mounting for bank regulators to dial back pending mortgage rules after President Obama said he's worried the housing market could become too constrained by "overlapping regulations."

### Banks Drafted into N.Y.'s Battle with Online Payday Lenders

New York state is asking more than 100 banks to choke off access to the automated payments system that unlicensed online lenders use to debit the

### COMMENTARY

#### Fear of Boomerang Mortgages Still Hinders the Market

The Federal Housing Finance Agency should further narrow the circumstances in which Fannie or Freddie can make a lender repurchase a loan. This would encourage lending and strengthen the recovery.

#### Swipe Fees and Free Markets: How Durbin Can Help Payments

Now the pressure is on banks to develop creative new products and services and work harder to show their value.

#### How Community Banks Can Come Back Strong in the Mortgage Business

The decline of Fannie Mae and Freddie Mac could usher in a mortgage renaissance.



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checking accounts of consumers.

### **How Community Banks Are Adapting to Refi Slowdown**

Unlike their bigger competitors, smaller banks are resisting the temptation to pare staff or close mortgage production offices because they still see an opportunity to nibble away at large banks' market share.

### **Big Banks' Loan Approval Rate Hits Six-Year High: Report**

Large banks approved more small-business loans in July than they have in any month since before the recession.

### **Wells Fargo to Offer American Express Card**

Wells Fargo will issue new credit cards on the American Express network beginning in mid-2014, the two companies announced Wednesday. Financial terms of the agreement were not disclosed.

### **Sterling in Wash. Launches Free Transfer Service**

Sterling Bank in Spokane, Wash. will allow customers to transfer money to and from accounts at other financial institutions for free.

### **Fifth Third, Capital One Score Highest on Account Disclosures: WalletHub**

Capital One (COF) and Fifth Third (FITB) are the only two banks that received perfect scores for transparency according to a study of checking-fee disclosures released Tuesday by WalletHub, a personal-finance website.

### **SunTrust to Fund MetLife Commercial Mortgage Venture**

SunTrust Banks in Atlanta has committed \$5 billion to fund commercial mortgages originated by MetLife.

### **First Horizon, Sovereign Bank Introduce Simplified Fee Disclosures**

for community banks facilitated by their natural partner, the Federal Home Loan Bank System.

### **New Ruling on Swipe Fee Cap; Same Tired Arguments from Banks**

The lower profits and new fees banks predicted when the swipe fee cap on debit cards was initially proposed never came to fruition. Why believe them now?

### **Sobering Lessons from Freddie Mac's Risk-Sharing Deal**

The \$22.5 billion Structured Agency Credit Risk transaction serves its purpose, but shows how much more work and thinking needs to be done to redesign the housing finance system.

### **Mobile Chat Has a Place in Every Banking App**

The feature presents a win-win scenario for banks and their customers as well as an opportunity for mobile-centric financial startups that can serve as the catalyst for widespread adoption.

### **The Merchant and the King: A Payments Parable**

This is a work of fiction. Any resemblance to real merchants, bankers, lobbyists, or politicians, living or dead, is purely

coincidental.

First Horizon National in Memphis and Sovereign Bank in Boston have joined many of their competitors in making it easier for customers to understand the fees on their accounts.

For further information please call our customer service department at (800) 221-1809, 8:30 AM - 5:30 PM (EST) or e-mail [custserv@americanbanker.com](mailto:custserv@americanbanker.com)

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