

Fairway Mortgage reports record loan volume in 2010

by KERRY CURRY

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Fairway Independent Mortgage Corp. reached its highest annual volume in the company's 15-year history with \$3.94 billion in mortgage volume for 2010, the company said Monday.

Sun Prairie, Wis.-based Fairway said its nearly \$4 billion mortgage volume exceeds its previous annual record volume of \$3.35 billion set in 2009. About 60% of the volume was purchased loans and 40% was refinancings, Steve Jacobson, CEO of Fairway Independent Mortgage, told HousingWire.

Jacobson said it is hard to predict what kind of year Fairway will have this year.

"If we listen to the investors and the agregators, everyone feels the industry will be down 25% to 40%," he said. "We never imagined last year would be as good as it was. This year we are being very cautious with our budgeting and our thoughts about the year."

Jacobson said after Fairway's strong 2009 showing, the company invested heavily in technology to make its origination process more efficient and to prepare for increased regulation under the Dodd-Frank Act. Fairway also expanded into the wholesale market during 2010, taking advantage of the recent departures of several large retail banks and offering new fulfillment services to mortgage brokers and other originators.

The mortgage lender is just closing on its first wholesale loans, Jacobson said. The firm's **Federal Housing Administration** expertise along with an employee knowledge base within Fairway led to the decision to expand into the wholesale market, he said.

Jacobson also said the company will focus on recruitment during the year, as it expects new loan officer compensation rules in Dodd-Frank to open up a surplus of industry talent. That could help the lender tap into top talent, Fairway said.

"We will have more flexibility than the banks will; it will be a recruiting advantage for us. Nondepository mortgagees will be more aggressive on their compensation plans — that's just a gut feeling," Jacobson said.

Fairway has grown rapidly in recent years. It has 1,037 employees, up from 667 workers two years ago.

Overall, Jacobson said he doesn't feel like Dodd-Frank will be a big deal. "It's a change for everybody. If everyone knows the score, then you just play the game accordingly."

Write to [Kerry Curry](#).