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Making It Happen

Lehman Said to Return to U.S. Mortgages Through Unit

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An Article Written By Jody Shenn

Few start-ups have tried to take advantage of reduced competition in the remaining mortgage market....

That's a shame because "what's great about today is the big guys are very vulnerable," as they struggle to manage costs and service levels, said Terry Wakefield, a consultant in Grafton, Wisconsin, and former Salomon Brothers Inc. executive who helped run a lender owned jointly by that firm and a Prudential Financial Inc. predecessor.

Aurora remains led by Tom Wind, who Lehman wooed in 2006 from JPMorgan to head U.S. residential lending. Wind is "a very capable guy, full of common sense," said Wakefield, who he worked with at Prudential Home Mortgage, which originally focused on relocation loans under mortgage-bond pioneer Lewis S. Ranieri and was bought by a Wells Fargo & Co. predecessor.