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Making It Happen

What It Took for Lender to Add 2nd-Lien Product

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“They have definitely emerged as a viable alternative to mortgage insurance,” said K. Terrence Wakefield, the president and chief executive of Wakefield Co., a suburban Milwaukee consulting firm that focuses on the residential mortgage industry. “The tax code certainly favors a piggyback as opposed to the traditional 20% mortgage insurance. I would say that of our existing clients, between 25% and 40% of the loans being made involve one of these second-lien products.” Not having such an offering could “be detrimental” to an originator’s business, he said.