YOUR TRUSTED SOURCE FOR MORTGAGE BANKING AND SERVICING NEWS

MortgagePoint Magazine

A LEGACY *of* LEADERSHIP

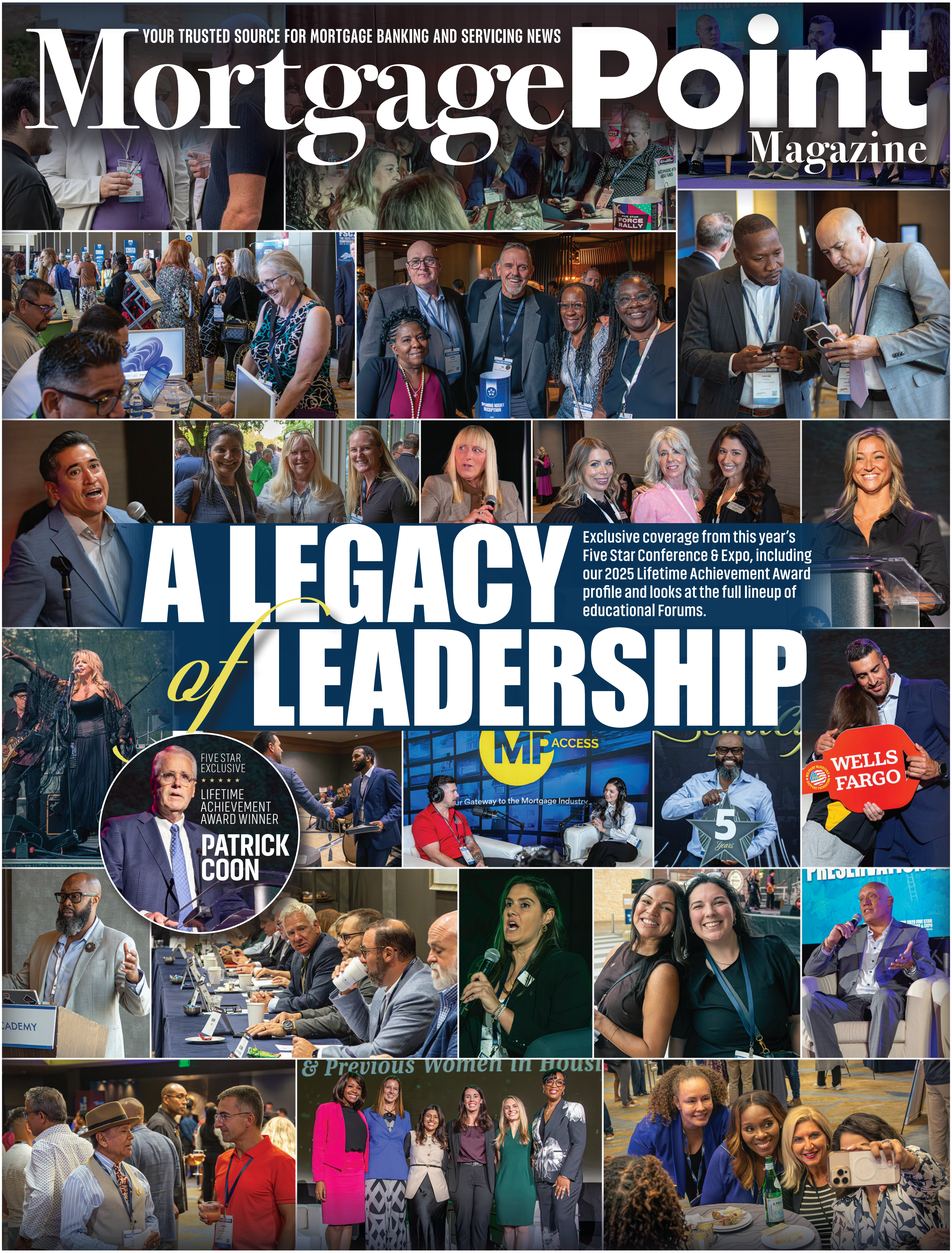
Exclusive coverage from this year's Five Star Conference & Expo, including our 2025 Lifetime Achievement Award profile and looks at the full lineup of educational Forums.

FIVE STAR EXCLUSIVE

★★★★★

LIFETIME ACHIEVEMENT AWARD WINNER

PATRICK COON



THANK YOU

THE 2025 FIVE STAR CONFERENCE & EXPO SPONSORS

HOST

Freedom Mortgage®

PRESENTING

ServiceLink

SUPPORTING

Altisource
YOUR ONE SOURCE™

aspengrove®

BROOKSTONE MANAGEMENT

cyprexx
RAISE YOUR STANDARDS

GUARDIAN
ASSET MANAGEMENT

NATIONAL GENERAL.
an Allstate® company

Safeguard Properties

xome

PARTICIPATING

a360inc™
Technology | Outsourcing | Consulting

A·TEAM REALTY
ATEAMREALTYINC.COM

AREMCO

BLACK DOME®
Real Property Services

consolidatedanalytics

CROWN FIELD® SERVICES

Genstone

GlobalStrategic

MCS
MAKING COMMUNITIES SHINE

PROPERTY MASTERS

QUANDIS

RAINE

SeekNow.

TERNUS®

VRM™
Mortgage Services

EMPOWERING
MORTGAGE
PROFESSIONALS

2025 FIVE STAR CONFERENCE & EXPO

SEPT. 29–OCT. 1 | DALLAS, TEXAS

CELEBRATING ANOTHER FIVE STAR CONFERENCE

Another September past, and that means another successful Five Star Conference & Expo in the rearview mirror. Hosted each year in Dallas, the Five Star Conference (FSC) attracts leading subject-matter experts, exhibitors, and thousands of professionals representing mortgage servicers, lenders, federal government agencies, financial services law firms, service providers, investors, and real estate organizations from across the nation working towards the common goal of a stronger and united mortgage industry.

If you missed the conference or just want to revisit some of the highlights, this issue is for you. Our FSC coverage breaks includes photos and breakdowns of our full lineup of educational Forums, as well as standalone events such as FORCE Rally, the Keys for Life luncheon, and the Women in Housing Leadership Awards.

The conference coverage continues with our profile of this year's Lifetime Achievement Award recipient, Patrick Coon. With a career built over four decades, spanning the consumer services and mortgage industries, Coon spent 20 years in the consumer services sector with roles at Ford, American Express, and Associates First Capital. In 1998, he joined Chase Mortgage, where he led all U.S. servicing operations. Over the next 27 years, Coon held leadership roles at Pacific USA Holdings, Select Portfolio Services, Cenlar, and Home Point Financial. In 2024, he joined U.S. Bank as SVP of Default and Loss Mitigation.

Outside the FSC coverage, be sure to read "How AI is Changing Mortgage Servicing." In this feature, Gagan Sharma, Founder and CEO of BSI Financial, explores why artificial intelligence is not an end in itself ... it is a tool unlike any we have had before, one with the power to redefine servicing and reshape customer expectations.

Welcome to the October 2025 issue of *MortgagePoint*.

David Wharton
Editor-in-Chief

MortgagePoint Magazine

EDITOR-IN-CHIEF
David Wharton

ART DIRECTOR
Jason Stone

REPORTER
Demetria C. Lester

MAGAZINE CONTRIBUTORS
Phil Britt
Andy Beth Miller
Gagan Sharma

COPY EDITOR
Brandy Scott

ADVERTISING
214.525.6700

FiveStarGlobal

CORPORATE OFFICERS

PRESIDENT & CFO
Jonathan Hughes

ART DIRECTION
Jordan Funderburk, Jason Stone

1341 W. Mockingbird Rd, Ste 900W
Dallas, TX 75247

Cover Story

Departments

Features

2025 Five Star Conference & Expo

EXPERIAN ADDS RENTAL HISTORY TO HELP RENTERS QUALIFY FASTER

Renters can now share their credit and rental histories directly with landlords and property managers who use the Experian Connect API.

Through the Experian RentBureau rental history database, customers have real-time access to their rent history and payment patterns during the application process. The update automates part of the screening process, reducing the need for landlords to manually verify rental history.

Approximately 60% of renters have near-prime or higher credit scores, according to Experian's latest report, but 23% of respondents said their credit score has led to application denials.

The new capability can be especially useful for renters with limited credit history, giving them consumer-permitted access to roughly 40 million renter profiles. Applicants can review and approve rental history information before it's shared, streamlining the process.

"Today's renters face steep competition and rising costs—they need every opportunity at their disposal to stand out during the application process," said Manjit Sohal, VP of Product Management for Experian Housing. "With our Experian Connect API platform and our new RentBureau Consumer Profile integration, we're helping renters take control of their housing journey by enabling them to leverage their positive rental histories, while providing landlords and property managers with a fuller picture in real time."

The Experian Connect API, introduced in 2011, provides rental and credit information to digital platforms used by landlords and property managers. Features include:

- **Identity verification:** Authenticate customer identities and assess potential fraud.
- **Consumer-permissioned data:** Renters review and verify their credit and rental history before sharing.
- **Real-time reports:** Faster leasing decisions with instant access to verified FCRA-regulated data.
- **Comprehensive screening:** Credit scores, reports, and rental history accessible through one API.
- **Customizable user experience:** Landlords can embed Experian's functionality into their platforms.

AI-POWERED VIRTUAL STAGING AVAILABLE FOR SHOWCASE LISTINGS ON ZILLOW

Zillow has introduced Virtual Staging, an AI-powered tool integrated into its Showcase listings. Homebuyers viewing listing images can now tap a button to see staged rooms in selected design styles.

"Buying a home is an emotional decision as much as a financial one," said Amanda Pendleton, Zillow's Home Trends Expert. "Too many buyers overlook what could be the perfect home for their family simply because they can't see past the furniture or design choices. Virtual Staging helps people envision themselves living in a space. It's a new way to explore what a home could feel like, and a simple tool for agents to show off a home's true potential."

Zillow's Summer Launch included SkyTour, an interactive overhead perspective of a property. Virtual Staging and SkyTour together established a new benchmark. They provide a smooth digital experience that buyers, sellers, and agents now demand during the home-buying process.

How It Works

When a home is empty or styled differently than their own, it might be difficult for many purchasers to see themselves living there. They may quickly and interactively experience how it could feel and look in a style they adore with virtual staging.

Some featured room photographs on Showcase listings have a Virtual Staging icon. Then, whether the room is vacant or already furnished, purchasers can hit the icon, select from carefully chosen design types, such as modern, Scandinavian, industrial, midcentury, luxury, coastal, and farmhouse, and AI will restyle the area.

Additionally, customers can create a new furniture arrangement for new inspiration by tapping the circle arrow icon on the design style card to update the space in the same style. Customers can switch between perspectives to witness the change once the staged image is displayed. Additionally, virtual staging can remove all furniture, giving buyers the impression that the house is empty and ready for their creativity.

In a competitive market, virtual staging can help properties stand out. The advantages include:

- **It encourages exploration:** Staged images give buyers another reason to click through and interact with listings.
- **It meets demand for interactive media:** According to Zillow's 2024 Consumer Housing Trends Report, 71% of sellers are more likely to hire an agent who uses interactive media, such as virtual tours or floor plans—and Virtual Staging builds on that demand.

Showcase listings typically sell for $7,000 more than comparable non-Showcase listings, and agents who use Showcase on the bulk of listings currently win 30% more listings than non-Showcase agents.

"Virtual Staging is the latest example of how we're bringing our AI strategy to life for consumers and agents," said Josh Weisberg, SVP of AI at Zillow. "From the Zestimate to personalized search and now to dynamic listing experiences, AI has long been part of Zillow's DNA. Virtual Staging applies the AI field of computer vision to restyle listing photos in real time to help shoppers see a home's potential and give agents a time-saving way to stand out. It's the next chapter in Showcase's evolution and a step forward in making home shopping more immersive and personal."

The integration reflects Zillow's broader AI vision to:

- Personalize the experience for buyers and sellers—helping buyers reimagine a space in styles they love, while giving sellers new ways to make their home stand out on Zillow.
- Make the process effortless for agents—delivering high-impact listings that support success at the listing presentation.
- Fully integrate AI into Showcase—enhancing Zillow's premium listing experience.

OUTAMATION INTRODUCES WATERFALL DECISION ENGINE FOR HOME RETENTION PROGRAMS

The release of Outamation's waterfall decision engine within OutamateMods has been announced. Being the first to market with full integration of FHA Mortgagee Letter 2025-14 revisions, the entire solution offers automated decisioning across all agencies and investor types, as well as seamless linkage to Freddie Mac's Resolve platform and Fannie Mae's SMDU.

"We're not just keeping pace with industry changes, we're leading the charge," said Sapan Bafna, CEO of Outamation. "By being first-to-market with full FHA ML integration and comprehensive agency connectivity, we're empowering our clients to process loan reviews with unprecedented speed, accuracy, and compliance confidence."

Key Features & Capabilities

Comprehensive waterfall decision logic:

- Automated decision-making across all home retention types and investor requirements
- Real-time evaluation of borrower eligibility and retention options
- Intelligent prioritization based on investor preferences and guidelines
- Complete audit trail and decision documentation

Full Agency Support:

- SMDU integration: Direct connectivity with Fannie Mae's Servicing Management and Decision Utility for seamless GSE loan processing
- Resolve integration: Native integration with Freddie Mac's Resolve platform for automated decision workflows.
- FHA ML compliance: Complete implementation of recent Mortgagee Letter changes.
- VA updates: Removed VASP from VA decisioning waterfall.
- USDA enhancement: New Payment Supplement Agreement (PSA) implementation.
- Portfolio loan support: Comprehensive retention programs, including "performing" loan modifications strategies.

The new waterfall decision engine replaces subjective decision-making with consistent, compliant automation, removing manual review bottlenecks that have historically slowed home retention processing. Through a single, unified platform, servicers can now execute all retention options across their entire portfolio, including combo plans, PSA, MRA, and performance loan modifications, as well as government loans and private investor needs.

Key Benefits Include:

- Reduced processing time: Automated waterfall decisions cut home retention review time by up to 80%
- Enhanced compliance: Built-in regulatory compliance across all investor types and requirements
- Improved accuracy: Eliminates human error in complex retention scenarios
- Scalable operations: Handles volume fluctuations without additional staffing requirements
- Real-time reporting: Comprehensive analytics and performance monitoring

Outamation's standing as a technological pioneer in the mortgage servicing sector is strengthened by this launch. Clients are kept ahead of compliance curves while optimizing operational efficiency thanks to the company's proactive approach to regulatory changes and agency requirements.

"The mortgage servicing industry has long needed a solution that could handle the complexity of modern home retention requirements while maintaining the speed and accuracy servicers demand," Bafna said. "Our waterfall decision engine doesn't just meet these needs, it anticipates future requirements and positions our clients for continued success across all retention program types, from traditional agency programs to innovative portfolio solutions."


THEFIVESTAR webinar SERIES
MAXIMIZE YOUR REACH
With Webinar Exposure
The Future of Brand Promotion.
Become a leader in forward-thinking multi-channel digital advertising with Five Star Sponsored Webinars. Present, host, or advertise to a captive audience and build your contact database. For more information or to see if webinar sponsorship is right for you, scan the QR code to get in touch with a brand experience team member.

FIRST AMERICAN TITLE INCREASES AGENTNET PLATFORM FRAUD PREVENTION TOOL SUITE

First American Title Insurance Company has expanded its multi-layered approach to fraud prevention by announcing that it will now offer additional fraud prevention services with every First American transaction. The updated suite, which is only accessible to First American policy-issuing title agents via the AgentNet platform, now includes identity verification technology from Intellicheck. The new service lowers the risk of fraud for First American title agents and their clients by verifying the identities of real estate transaction participants early on and adhering to the most recent industry best practices.

"The threat from real estate fraud continues to grow, making early identity verification an essential safeguard for our industry," said Steve Vincini, President of First American Title's Agency Division. "AgentNet is built with our agents in mind and by integrating leading-edge, AI-driven identity verification into our solutions, we're reinforcing our long-standing commitment to deliver the certainty and trust that powers seamless real estate transactions."

According to the FBI's Internet Crime Report, fraud risk is still increasing across all industries, with cyber-enabled losses expected to surpass $13.7 billion in 2024. AgentNet integrates real-time identity verification with First American's unparalleled data assets to assist agents in keeping ahead of these threats. By combining real-time insights, secure wire and payout verification, identity confirmation, and, when applicable, additional protection through the company's Eagle Policy, the new solution strengthens AgentNet's multi-layered defense against fraud. When combined, these protections offer agents and their clients increased trust in every transaction, according to First American.

VERISK INTRODUCES GENERATIVE AI COMMERCIAL UNDERWRITING ASSISTANT

In an effort to modernize commercial property underwriting, Verisk announced the release of its Commercial GenAI Underwriting Assistant, a cloud-based service. This technology, which is driven by Verisk's generative AI and data analytics, helps underwriters make better judgments more quickly and easily, improving profitability results and allowing them to adjust to the always-changing commercial real estate market.

Verisk's new Commercial GenAI Underwriting Assistant:

- Harnesses generative AI capabilities to automate workflows and manual tasks, summarize complex datasets via data ingestion, and deliver real-time risk appetite insights to accelerate underwriting risk assessment.
- Integrates into existing policy administration and underwriting systems as an API-enabled solution, ensuring flexibility, scalability, and security.
- Enhances decision-making via a "Human-in-the-Loop" approach by combining AI-driven insights with expert judgment, rather than replacing it.

"Automation is no longer a luxury for insurers—it's a necessity," said Doug Caccese, Co-President of Underwriting Solutions at Verisk. "As strategic partners to our clients and leaders in modeling and rating support, we want to help insurers evolve their workflows in a future-proof and scalable way. Our new AI assistant offers the industry trustworthy, responsible innovation at scale that will support and augment the expertise of insurance professionals, while also increasing speed and efficiency."

Institutional knowledge is at risk as a result of insurers' diminishing personnel, reduced margins, and growing costs. By increasing operational efficiency, providing actionable insights to help optimize pricing, and automating risk submission intake, Verisk's Commercial GenAI Underwriting Assistant tackles these important industry pain issues.

According to Verisk's 2025 State of the Industry Survey:

- 43% of respondents cited profitability as their organization's top priority, followed by revenue and growth at 28%.
- 36% identified digital transformation and tech modernization as their biggest challenge.
- Most notably, 69% believe AI and generative AI will have the most significant impact on the industry over the next five years.

★ ★ ★ ★ ★

"Automation is no longer a luxury for insurers—it's a necessity."

—**Doug Caccese**, Co-President of Underwriting Solutions, Verisk.

OCROLUS COLLABORATES WITH FANNIE MAE TO EXPEDITE COMPUTATION OF MORTGAGE INCOME

With the announcement of Ocrolus' integration with Fannie Mae's Income Calculator, lenders may now automate income estimates for borrowers who earn rental income and self-employment directly within their current processes, increasing confidence and lowering risk exposure when originating loans.

Ocrolus can transmit income data and supporting documentation from borrower documents to Fannie Mae's Income Calculator, thanks to this direct integration. The income calculator returns more accurate income evaluations, which qualify loans for enforcement relief from Fannie Mae's representations and warranties on the income calculation. In order to align automatic income calculations with GSE-compliant norms, these results are labeled and shown in the Ocrolus Dashboard with explicit labels. They are also synced to Encompass with casefile IDs and alerts.

One of the most laborious and prone to mistakes aspects of mortgage underwriting is income calculation, which this integration helps to solve. Inaccurate or inconsistent income assessments raise the risk of errors and compliance issues while delaying loan processing.

"By leveraging Fannie Mae's Income Calculator, lenders can enhance their origination processes, improve loan quality, and better serve their customers," said Mark Fisher, VP of Single-Family Credit Risk Solutions at Fannie Mae. "By collaborating with technology service providers, we're making it easier for lenders to accurately calculate income for self-employed borrowers and streamline their underwriting processes."

By integrating with Fannie Mae's trusted tool, Ocrolus is delivering a standardized, automated income calculation process that:

- **Improves underwriting accuracy** and reduces the need for manual income calculation.
- **Increases lender confidence** through the display of Fannie Mae-calculated income amounts.
- **Aligns lenders with GSE-compliant guidelines**, minimizing friction and risk.
- **Returns Fannie Mae Income Calculator Findings** to the originator through Ocrolus, all within the Encompass interface.

"Integrating with Fannie Mae's Income Calculator provides a new level of validation for more than 130 mortgage partners who trust Ocrolus' data and analytics in their lending workflows," said Sam Bobley, CEO and Co-founder of Ocrolus. "Adding real-time, Fannie Mae income assessments directly within the Ocrolus Dashboard allows lenders to make more confident decisions using tools they already know.

DOCMAGIC ONE UNIFIES MORTGAGE PRODUCTION UNDER AI-POWERED PLATFORM

DocMagic, Inc. has announced the release of DocMagic One, a new platform for lenders that unifies all loan production steps into a single, user-friendly platform, thereby eliminating the inefficiencies of juggling numerous systems. Closing coordination, compliance checks, document preparation, and borrower, title, and settlement agent collaboration all take place in one location. Organizational hierarchies and role-based permissions prevent bottlenecks in job flow.

"Lenders have been forced to piece together loan production from too many disconnected systems," said Pat Theodora, Co-Founder and CEO of DocMagic. "DocMagic One changes that, giving every role—from loan officer to closer—a single, efficient platform that saves time, reduces risk, lowers costs, and delivers a better experience for third-party collaborators and, ultimately, borrowers."

BLUE SAGE LAUNCHES NEW AI SALES AGENT

The new AI Sales Agent, a potent speech- and text-enabled assistant integrated seamlessly into the Blue Sage Digital Lending Platform, is now available in early release, according to Blue Sage Solutions. AI Sales Agent is anticipated to become widely accessible later in 2025 after undergoing testing with a small number of clients.

By leveraging natural language to generate contacts, access loan information, test borrower scenarios, and send emails quickly without the need for typical displays, menus, or data entry, the AI Sales Agent simplifies the work of loan officers. The AI Sales Agent is available straight from the Blue Sage Digital Lending platform and provides:

- Real-time voice recognition and intent resolution, optimized to understand various accents and dialects.
- More natural, human-like conversation flow—even across multi-step interactions
- Advanced speech synthesis, with improved tone and phrasing to improve user trust and engagement
- Streamlined AI training workflows, enabling rapid iteration and seamless integration with enterprise systems via the company's scalable API and low-code tools

"Our mission at Blue Sage has always been to deliver the most modern, flexible, and practical lending technology on the market—and the AI Sales Agent is an example of that vision," said Carmine Cacciavillani, President and founder of Blue Sage. "Built natively into our cloud-based, API-first platform, this new capability doesn't just add AI—it redefines how AI works within the mortgage workflow, empowering lenders with smarter, faster, and more human-like interactions from day one."

Movers & Shakers

Government

FARMER MAC ANNOUNCES RETIREMENT OF CEO BRADFORD T. NORDHOLM, APPOINTMENT OF ZACHARY N. CARPENTER AS PRESIDENT AND COO


NORDHOLM


CARPENTER

The Federal Agricultural Mortgage Corporation (Farmer Mac; NYSE: AGM and AGM.A), the nation's secondary market provider that increases the accessibility of financing to provide vital liquidity for American agriculture and rural infrastructure, announced the planned retirement of its CEO **Bradford T. Nordholm** on March 31, 2027. Farmer Mac also announced that its Board of Directors has appointed **Zachary N. Carpenter**, currently EVP – Chief Business Officer, as President and COO, effective immediately, and has named Carpenter as the successor to Nordholm upon his retirement. In this role, Carpenter will take on expanded responsibility while continuing to work with the executive team and Nordholm.

Nordholm was appointed as Farmer Mac's President and CEO in October 2018. Under his leadership, Farmer Mac has deepened and refined its mission, ultimately for the economic prosperity of rural America. Notably, Farmer Mac doubled its annual earnings, grew outstanding business volume to over $30 billion, and delivered top-tier total shareholder returns among S&P Financials, reflecting consistent earnings growth and operational momentum.

The Board's decision to select Carpenter as the next CEO follows a thorough, year-long process of collaboration by the Board to define the appropriate successor profile and to conduct an internal and external search that included the evaluation of numerous qualified candidates.

Carpenter joined Farmer Mac in May 2019 after roles with increasing responsibility and diversity of experience at Johnson & Johnson, Goldman Sachs, and CoBank. By playing a key leadership role in Farmer Mac's strategic decision to diversify its loan portfolio into newer lines of business, such as Renewable Energy, Broadband Infrastructure, and Corporate Agribusiness, as well as helping to grow the Farm & Ranch and Power & Utilities businesses, he has deepened the company's mission-focused impact that is benefiting both Farmer Mac and rural America through changing market cycles. That expansion of Farmer Mac's secondary market to support the agribusiness and critical rural infrastructure sectors—from the agriculture supply chain supporting food, fiber and fuel production to broadband that connects historically underserved communities to reliable power systems essential for modern life—has helped more people across rural America access food, education, healthcare, economic opportunity, and stability, even in uncertain economic times. Carpenter has also been instrumental in strengthening Farmer Mac's stakeholder relationships, a core company value, by building new connections with financial institutions and strategic partners in sectors that were new to the company.

"The Board undertook a deliberate and thorough process to identify the right leader for Farmer Mac's next chapter of mission-focused growth," said Lowell L. Junkins, Board Chair. "Zack's track record, strategic vision, and deep commitment to our mission make him a great choice to step into the role of President and Chief Operating Officer. By naming Zack as Chief Executive Officer upon Brad's retirement, the Board expresses our confidence in his ability to build on Farmer Mac's strong financial momentum, commitment to mission, and culture, and guide the company to even greater impact for rural America."

"When we recruited Zack to Farmer Mac in 2019, it was with a clear vision of fully exercising the authorities Congress has provided us in service of our mission," Nordholm said. "He has delivered on that vision with exceptional skill, building entirely new business lines, extending our reach to more corners of rural America, developing strong customer relationships, and forging enduring strategic partnerships. I am proud of Zack and confident in the Board's decision to name Zack as the next CEO. His passion for rural America and his ability to turn that passion into tangible results make him exceptionally well-suited to lead Farmer Mac into the future."

"I am honored to be selected to be the President and Chief Operating Officer of Farmer Mac and grateful for the trust placed in me by the Board," Carpenter said. "Brad has played a pivotal role in strengthening and growing Farmer Mac, and as I transition into the CEO role, I look forward to continuing that progress during our next chapter of growth alongside the talented Farmer Mac team. Together, we will continue to accelerate opportunities for rural America, strengthen our relationships, and deliver on our mission that provides vital liquidity to the agricultural and rural infrastructure sectors, while continuing to build shareholder value for the long-term."

FDIC ANNOUNCES FIVE SENIOR LEADERSHIP APPOINTMENTS

FDIC The Federal Deposit Insurance Corporation (FDIC) announced the appointment of the following personnel to serve in senior leadership positions.

Ryan Billingsley has been appointed Director of the FDIC's Division of Risk Management Supervision (RMS), overseeing the agency's safety and soundness examination and supervision of insured commercial banks and savings institutions. Billingsley has served as Acting Director of RMS since March 2025 and previously served as Deputy Director of Capital Markets and Accounting Policy, where he provided leadership in the area of capital markets and accounting regulation, risk surveillance, and examination support. Billingsley previously worked in the private sector, serving in several roles in the banking and financial services industry. He earned a bachelor's degree in economics from the University of Virginia, completed the Stonier Graduate School of Banking at the University of Pennsylvania, and is a Chartered Financial Analyst.

Matthew P. Reed has been appointed FDIC General Counsel. Reed has served as Acting General Counsel since January 2025. He previously served as an executive in the Legal Division's Emerging Technology, Anti-Money Laundering/Cyber Fraud Policy Group. Reed's private sector experience includes serving in an executive role at a globally active bank. Reed's previous federal government experience includes serving as Chief Counsel in the U.S. Department of the Treasury's Office of Financial Research; various roles at the U.S. Securities and Exchange Commission; trial work at the U.S. Department of Justice; and counsel to the U.S. Senate Judiciary Committee. Reed holds a bachelor's degree from Michigan State University and a law degree from George Mason University's Antonin Scalia Law School, where he also teaches a course on fintech law.

Alex LePore has been appointed Deputy to the Chairman for Policy. LePore rejoined the FDIC in January 2024 as a Deputy to the Vice Chairman and has continued to serve as a key policy advisor to the Acting Chairman. As Deputy for Policy, LePore will continue to oversee the development and execution of a range of regulatory initiatives and coordinate with internal and external stakeholders on matters of policy. LePore has held previous roles in the public and private sector, including at a major law firm and the U.S. Senate Committee on Banking, Housing, and Urban Affairs. He earned a bachelor's degree in government from Georgetown University and a law degree from George Washington University Law School.

Mark L. Handzlik has been appointed Special Advisor to the Chairman. Handzlik was appointed as a Deputy to the Vice Chairman in January 2023 and has continued to serve as a key policy advisor to the Acting Chairman. As Special Advisor, Handzlik will continue to provide policy analysis and development and strategic counsel on a range of issues. During his previous role in the agency's Legal Division, Handzlik played a key role working on interagency Basel III capital reforms and other capital markets issues. He also served as a Manager of Policy Development and Lead Financial Institution Policy Analyst with the Board of Governors of the Federal Reserve System. Handzlik earned a bachelor's degree in economics from Canisius University, as well as a master's degree in business administration and a law degree from the University at Buffalo.

Dan Marcotte has been appointed FDIC Ombudsman, serving as an independent, neutral, and confidential liaison between the agency and any person or entity experiencing problems with the FDIC's supervisory, examination, or resolution activities. A 35-year FDIC veteran, Marcotte served as Acting Ombudsman starting in May 2025 and has been the Chicago Regional

Ombudsman since December 2014. He holds a bachelor's degree in business administration from Boston University and a master's degree in business administration from Bentley College.

FREDDIE MAC APPOINTS MATTHEW ABRUSCI GENERAL COUNSEL

Freddie Mac announced that **Matthew D. Abrusci** has joined the company as EVP, General Counsel and Corporate Secretary, effective today. Abrusci brings more than three decades of financial services experience spanning banking, capital markets and securities law.

"Matthew Abrusci brings deep experience across the legal spectrum, and I have no doubt he will quickly become a valued member of Freddie Mac's executive team," said Mike Hutchins, President and interim CEO of Freddie Mac.

Abrusci's background spans top legal positions across the financial services sector, underscoring his value as Freddie Mac takes steps to become more efficient, effective and financially sound. He joins the company from Mitsubishi UFJ Financial Group (MUFG) Americas, where he served as General Counsel. MUFG offers services including commercial banking, trust banking, securities, consumer finance, asset management, leasing, and others. Previously, he held senior legal positions at the Royal Bank of Canada, Credit Suisse Securities (USA) LLC, and Merrill Lynch, & Co., Inc.

Abrusci received a bachelor's degree and his juris doctorate from St. John's University.

» *Lenders/Servicers*

PLANET APPOINTS TIM FISHER AS SVP, NON-AGENCY LENDING

Planet Financial Group, a multichannel financial services company, today announced that **Tim Fisher** has joined Planet as SVP, Non-Agency Lending.

Fisher brings two decades of experience across the mortgage industry, with a career spanning origination, capital markets, mortgage servicing rights, private issuance and mortgage insurance. He is widely recognized for his ability to build businesses, forge strong national client relationships, and lead teams that deliver consistent growth.

"Tim has a long history of building entrepreneurial financial services businesses and cultivating deep industry relationships," said Michael Dubeck, CEO and President of Planet Financial Group. "His leadership experience and breadth of knowledge will be instrumental as Planet continues to expand."

Before joining Planet, Fisher held leadership roles at Deephaven Mortgage and SG Capital Partners. Earlier in his career, he was a VP at Goldman Sachs' RMBS Structured Products Group and worked at Morgan Stanley during the formative years of the non-agency market.

"Planet is an established company with a track record of growing and diversifying its multichannel business model," Fisher said. "Mike has a talent for spotting market opportunities and building teams that know how to seize them. It's like hockey—you anticipate the play, surround yourself with the right teammates, and when the opening appears, you take the shot and score. Planet has that combination of foresight, teamwork, and execution that creates real momentum."

LEADING PRODUCER BRIAN KEMPF JOINS CERTAINTY HOME LENDING

Certainty Home Lending, a Rate Company, has named origination veteran **Brain Kempf** as SVP, Producing Area Manager.

A multi-year $100 million dollar producer with over 20 years of financial services and mortgage lending experience, Kempf comes to Certainty having most recently served as an SVP, Branch Manager for a leading national independent mortgage lending company. Before that, he spent over 10 years at another top national lender, where he was SVP – Senior Loan Officer and Sales Manager. Kempf has served in a number of development and origination roles across the mortgage lending industry, including roles within leading global depositories and regional independent lending companies.

According to Certainty EVP, Divisional Manager, Andrew Siddon, Kempf brings with him a track record of success that has followed him on each step of his journey. "Certainty continues to bring aboard great people with demonstrated records of origination success, and Brian absolutely checks all the boxes in that regard," he said. "Because we support our team with the resources of a national powerhouse and further make a priority of empowering good people who want to spend their time focusing on serving clients, just as you'd find with any top boutique lender, Brian will be an amazing fit with Certainty."

"It's no longer possible to be a successful mortgage banker without the support of advanced technology, facilitating efficient processing and underwriting and leading to an overall better borrower experience. Certainty Home Lending delivers exactly that," Kempf said. "I've known much of the leadership team here for a long time, and I have absolutely no doubt that I'll be given the tools and support I need to help Certainty reach another level, both in the Mid-Atlantic region and nationally."

Kempf will be based in the Washington D.C. Metro area and will focus on the lender's mid-Atlantic region. He is also deeply involved in a number of community nonprofit ventures and donates a percentage of each U.S. Department of Veterans Affairs (VA) mortgage he closes to several such organizations.

Certainty Home Lending is a national mortgage lending company that uses elite technology to empower service-focused team members to deliver world-class customer experience. The company prides itself on excellent employee satisfaction ratings, a deep portfolio of loan products, a best-in-class technology and marketing suite for originators and a commitment to learning and meeting each client's unique financial needs.

PEOPLE'S CREDIT UNION NAMES JOHN BANKS AS HEAD OF MORTGAGE OPERATIONS AND RETAIL LENDING

People's Credit Union has named **John Banks** as Head of Mortgage Operations and Retail Lending, reporting to Tim Jermain, Head of Lending. In this expanded role, Banks will be responsible for not only directing and monitoring the Mortgage Operations and Originations departments, but also the Direct Consumer Lending Department.

"John's expertise in both operations and lending, along with his strong leadership skills, positions him well to take on this expanded role," Tim Jermain says. "With his oversight of strategic direction, pipelines and workflows, as well as team performance and development, I know these departments will continue to grow and thrive, delivering exceptional service to our members."

Banks spent the first 14 years of his career at Bank of America. Prior to joining People's, he was Retail Lending Operations Manager at Chelsea Groton Bank. He holds a B.S. in business administration from Lebanon Valley College of Pennsylvania and an M.S. in management from Albertus Magnus College.

LOANDEPOT APPOINTS MARY BANE TO SVP OF PRODUCTION FOR THE NORTHEAST/CENTRAL DIVISION

loanDepot, Inc. announced the promotion of **Mary Bane** to SVP of Production for the Northeast/Central division.

Bane brings more than 25 years of industry experience, including as a top producing originator and sales leader at companies such as Prospect Mortgage, Countrywide Home Loans and American Home Mortgage. Based in Chicago, she joined loanDepot in 2015 as a Regional VP to build the company's Midwest region from the ground up. Under her award-winning leadership, the region grew from a team of one to become the company's largest In-Market Retail territory, now spanning 13 states and nearly 350 employees. Known for her early dedication to serving first-time homebuyers, Bane developed deep expertise in government-backed loan programs well before they became industry standard.

Said loanDepot President of Retail Lending Tom Fiddler, "I've had the privilege of working closely with Mary over many years, and she continues to be one of the most knowledgeable and highly regarded professionals in our industry. Her mortgage acumen is one of her superpowers, and no one works harder or leads with more heart to bring value to her team. She's the kind of leader who inspires passionate loyalty, and her relationship-driven approach has made her a standout in attracting, and especially retaining, the high-performing originators who will power our growth and momentum."

Said Bane, "I love loanDepot—I believe it's a one-of-a-kind company with one-of-a-kind leadership and an unmistakable opportunity to compete at the highest levels. With our Founder and CEO Anthony Hsieh back at the helm, we are returning to the roots of the company I joined ten years ago. Anthony brings that unmistakable founder's energy, and it's fueling incredible momentum. I couldn't be more excited for the opportunity to help our business grow and lead the way."

EQUITY PRIME MORTGAGE PROMOTES ANJANETTE VALENTA TO CHIEF PEOPLE OFFICER

Equity Prime Mortgage (EPM) announced the promotion of **Anjanette Valenta** to Chief People Officer after serving just one year as SVP, People Operations. The promotion reflects the significant impact Valenta has already made on the organization and EPM's continued investment in people as its greatest asset.

"Anjanette's leadership has been transformational in a very short period of time," said Eddy Perez Jr., CEO of EPM. "She has elevated our people strategy, strengthened our culture, and built programs that ensure EPM continues to be a place where professionals thrive. Promoting her to Chief People Officer is both a recognition of what she has achieved and a commitment to the future we are building together."

Since joining EPM in September 2024, Anjanette has leveraged her more than 20 years of experience in human resources to design scalable HR infrastructure, talent acquisition strategies, leadership development initiatives, and comprehensive total rewards programs. Her work has played a critical role in advancing EPM's culture of empowerment and excellence, aligning directly with the company's mission to preserve, protect, and promote The American Gift.

Christopher Gordon, COO of EPM, added: "Over the past year, Anjanette has been an amazing addition to EPM. She approaches every challenge with a strategic mindset and a deep care for people. Her promotion to Chief People Officer is well deserved, and I have no doubt she will continue to raise the bar for what great people leadership looks like at EPM."

LOANDEPOT APPOINTS ADAM SAAB AS EXECUTIVE VICE PRESIDENT OF SERVICING

loanDepot, Inc. announced the appointment of **Adam Saab** as EVP of Servicing. With more than 25 years of experience in mortgage servicing and subservicing, Saab joins loanDepot's executive leadership team to oversee the Company's servicing platform and loan portfolio, driving operational excellence and growth while ensuring regulatory compliance and a best-in-class customer experience.

Said loanDepot Founder and CEO Anthony Hsieh, "loanDepot has a unique set of assets, including a diversified, multi-channel originations strategy that creates a flywheel effect and results in a strategic advantage. Adam is a great addition to our leadership team as we grow our servicing operations: he is seasoned and highly respected, he has a deep understanding of the operational complexities of the business, and his wide experience, combined with his strategic mindset and deep commitment to the customer experience, make him an ideal fit for loanDepot."

Saab has held senior leadership roles at CitiMortgage, PNC Bank, LoanCare and, most recently, Cenlar. There he led early-stage default operations and spearheaded a comprehensive redesign of servicing processes to meet evolving regulatory requirements, resulting in tighter cycle times, lower expenses, and improved customer outcomes. At LoanCare, he managed a portfolio of 1.7 million loans across more than 75 clients, helping drive the

AMDC
AMERICAN MORTGAGE DIVERSITY COUNCIL

Council. Community. Certification.

AREMCO

aspengrove

DAKOTA Property Preservation & Home Improvement LLC

Fannie Mae

mr. cooper

MRLP McCalla Raymer Leibert Pierce, LLC

National General Lender Services

ONITY

Planet Home Lending WE'LL GET YOU HOME

PROPERTY MASTERS

RUTH RUHL, P.C. ATTORNEY AT LAW

Safeguard Properties

ServiceLink

"Onity Group's partnership with the American Mortgage Diversity Council reflects our vision for an industry that serves all communities with fairness, dignity, and access. We believe that kind of vision requires bold leadership and shared responsibility."

—**Jose Irizarry**, Senior Vice President, Total Rewards, Human Resources and Chief Inclusion Officer, Onity Group Inc.

mortgagediversitycouncil.com

company's growth into the nation's second largest subservicer at the time. At PNC Bank, he led both Mortgage and Consumer Operations, successfully merging platforms and best practices across multiple lending products.

Said Saab, "I'm particularly excited to join loanDepot with Anthony back at the helm. His vision, along with loanDepot's commitment to innovation and customer excellence, align perfectly with my own values and what truly motivates me. I'm thrilled to join the team to help drive servicing excellence as loanDepot continues to evolve and grow."

In his new role, Saab will lead loanDepot's servicing division, overseeing daily operations, strategic initiatives, and cross-functional partnerships to deliver a seamless, tech-enabled borrower experience. He will be based in the company's Plano, Texas office.

FNB ADDS AI AND DATA SCIENCE DIRECTORS TO STRATEGY LEADERSHIP TEAM


NORDHOLM


CARPENTER

First National Bank, the largest subsidiary of F.N.B. Corporation, announced that it has hired **Santosh Sinha**, Director of AI and Innovation, and **Sundeep Tangirala**, Director of Data Science. Sinha and Tangirala report to Chris Chan, Chief Strategy Officer.

"Innovation and digital technology are significant drivers of FNB's growth and superior client experience," said Vincent J. Delie, Jr., Chairman, President, and CEO of F.N.B. Corporation and First National Bank. "Our latest hires bring highly specialized expertise to expand the powerful ways that AI, data science and quantitative modeling inform our strategic planning and service delivery."

> "Our latest hires bring highly specialized expertise to expand the powerful ways that AI, data science, and quantitative modeling inform our strategic planning and service delivery."
>
> —**Vincent J. Delie, Jr.**, Chairman, President, and CEO of F.N.B. Corporation and First National Bank

Sinha, an accomplished AI thought leader, is responsible for developing and executing the company's AI strategy with a focus on ethical and compliant practices. Additionally, he will identify high-value opportunities for innovation and foster cross-functional collaboration to deliver transformative solutions. In addition to his 10 years of financial services industry experience, his diverse background includes roles as a cofounder of a technology startup and as an AI researcher for the U.S. government.

Sinha received his bachelor's degree in computer science and engineering from Patna University (India), his Master of Business Administration in strategic leadership from Dallas University, and his Doctor of Philosophy in data science/artificial intelligence and business analytics from Capitol Technology University. He is active in his field and serves as an advisory board member for the Journal of Artificial Intelligence and Knowledge Engineering.

Tangirala oversees the performance of FNB's strategic decisioning systems and the development and maintenance of regulatory and forecasting models. He leads a team of data scientists and quantitative modeling analysts who identify new insights and opportunities to drive revenue, efficiency and process improvements for Retail and Wholesale Banking, Marketing, Credit, Risk Management and other internal departments. Previously serving as SVP and Head of Data and Machine Learning Engineering at PNC Bank, Tangirala's more than two decades of technology experience include nearly 15 years in the financial services industry.

Active in his community, Tangirala serves on the Master of Science in Quantitative Economics advisory board for the University of Pittsburgh's Dietrich School of Arts and Sciences. He received his Bachelor of Engineering in computer science from Anna University (India) and his Master of Science in business IT from Middlesex University (UK), in addition to his Machine Learning Certificate from Cornell University.

CENLAR APPOINTS MIKE MERWIN SVP, INVESTMENT MANAGEMENT

Cenlar, a commercial bank and leading mortgage loan subservicer, announced that **Mike Merwin** has been appointed SVP, Investment Management.

Merwin will play a vital role as Cenlar leverages its deep mortgage expertise and bank structure to introduce value-added offerings to support our clients. The new bank offerings, under the direction of Cenlar's Chief Banking and Capital Markets Officer JB Long, include a loan acquisition conduit and warehouse financing platform. Specifically, Merwin will support Cenlar's home equity loan purchase program. The company's warehouse financing effort is expected to get underway in 2026.

Merwin has extensive experience in capital markets, loan pricing, portfolio management, and hedging. He will be responsible for the bank's loan acquisition conduit and portfolio optimization strategies. He will work closely with Keith Dyer, VP, Mortgage Acquisition and Relationship Management, who has been with Cenlar for more than a decade and works with Cenlar Business Development to onboard clients and drive new business. Both Merwin and Dyer will be responsible for Cenlar's HELOC products.

Earlier this year, Cenlar appointed JB Long Chief Banking and Capital Markets Officer to spearhead all facets of the banking operations.

"I am excited to have Mike join the banking team. With his knowledge in capital markets and mortgage products, he's a valuable player as we help our clients drive revenue through our home equity purchase loan purchase program," said JB Long, Chief Banking and Capital Markets Officer.

Before joining Cenlar, Merwin held senior-level roles at Onity Group, Key Bank, Merrill Lynch, and Fannie Mae.

» *Service Providers*

RE/MAX HOLDINGS, INC. WELCOMES TOM FLANAGAN AS CHIEF DIGITAL INFORMATION OFFICER

RE/MAX Holdings, Inc., parent company of REMAX, one of the world's leading franchisors of real estate brokerage services, and Motto Mortgage, the first and only national mortgage brokerage franchise brand in the United States, announced the hiring of **Tom Flanagan** as Chief Digital Information Officer.

In this role, Flanagan will oversee all information technology and data operations across the company and its affiliated brands. He will lead the engineering, data, and technology security and compliance teams, while collaborating closely with the Executive Leadership Team to align technology initiatives with the company's strategic vision.

"Tom brings a rare blend of technical expertise, strategic insight and deep industry experience," said Erik Carlson, CEO of RE/MAX Holdings. "His ability to bridge marketing and technology, combined with a forward-thinking approach to AI and data, makes him an ideal fit for our organization. Just as importantly, Tom shares our values and collaborative spirit—he understands the heart of our mission and connects naturally with our culture. We're thrilled to welcome him to our leadership team as we continue to innovate and elevate the experience for our REMAX and Motto Mortgage networks and their clients."

Flanagan joins the company with more than 20 years of experience deploying and supporting real estate brokerage technology solutions. He most recently served as Chief Innovation Officer for The Group, Inc. Real Estate and President of Group Financial Partners. His career also includes leadership roles at Residential Properties Ltd. and Alain Pinel Realtors, along with a tenure as a syndicated technology columnist for Inman News.

"I'm incredibly excited to join the team and an iconic brand, which continues to carry the heart and mindset of a startup," Flanagan said. "Having spent two decades in the industry, I've long admired the caliber of professionals who represent the brand, many of whom I've had the privilege to know through my network. For both real estate and mortgage affiliates, there's a tremendous opportunity to move forward and integrate cutting-edge technologies like artificial intelligence into the workflow, driving efficiencies that allow them to focus on what they do best: serving their clients."

A graduate of the New England Institute of Technology, Flanagan has earned numerous accolades for his contributions to the industry, including recognition on the Swanepoel Power 200 (2025), Inman News' Real Estate Influencers list (2017), and multiple service awards from Leading Real Estate Companies of the World. He was also named the Overall Winner of Tech Collective's Tech10 Awards in 2013.

Flanagan's hiring follows a series of strategic leadership appointments at RE/MAX Holdings in 2025, including:

- Chris Lim, Chief Growth Officer
- Don Kottick, President of REMAX Canada
- Daniel Dennis, SVP of Sales and Service
- Travis Saxton, EVP of Strategy
- Vic Lombardo, President of Mortgage Services

"Erik has really built an amazing team, and I'm thrilled to join what I think is a dream team of real estate professionals to really move the needle," Flanagan added.

» Industry Groups

CALIFORNIA MBA ANNOUNCES PAUL GIGLIOTTI AS NEW CEO

The California Mortgage Bankers Association (California MBA) announced that **Paul Gigliotti** will assume the role of CEO in a planned leadership transition as former CEO Susan Milazzo prepares to retire from the association. The California MBA Board of Directors has unanimously appointed Gigliotti as her successor.

Paul Gigliotti brings a wealth of experience to the role, having served as a veteran mortgage leader with over 20 years of experience in the financial services and technology industries. He has held executive roles for multiple mortgage lenders, and he has a distinguished track record of growing lending platforms while streamlining internal and external operational processes. His prior experience with organizations like AXIS and Pinnacle, as well as his service on the California MBA Board of Directors, has prepared him to lead the association and its members into the future.

This unique combination of leadership experience is complemented by his deep expertise in mortgage technology. As a respected Chief Growth Officer and consultant for major mortgage tech firms like Prudent AI, Gigliotti is a recognized thought leader who has championed critical industry conversations at events such as the Mortgage Innovators Conference and many more. This extensive background makes him the perfect choice to lead the California MBA at a time when technology is reshaping the future of real estate finance.

"Throughout my career, whether building lenders such as Pinnacle, advancing education through AXIS, or driving innovation in technology with Prudent AI, my focus has always been on strengthening our industry and the people who make it work. Stepping into this role is an opportunity to bring those experiences together in service of our members. Susan has built an incredible foundation of advocacy and leadership, and I look forward to building on that legacy to ensure the California MBA remains a trusted voice and a vibrant community for all of us," Gigliotti said.

Milazzo has served the California MBA and its members for 21 years, dedicating her career to fostering growth, education, and advocacy within the state's real estate finance industry. Her leadership has been instrumental in navigating complex market conditions and solidifying the association's role as the voice of mortgage banking in California. To ensure a seamless transition for the industry and its members, Susan will be staying on as a consultant for the following year.

"It has been my honor to serve as the CEO for the California MBA for over 20 years, and I am very proud of the organization's strength and resilience. Through the highs and lows of the market cycle this association has remained strong in its dedication to represent and support the California real estate finance industry. Paul will bring his passion for expanding on the foundation I've built to elevate the California MBA and provide new opportunities for members and our partners," Milazzo said.

The Board of Directors and the entire California MBA community extend their gratitude to Mrs. Milazzo for her dedicated service and welcome Mr. Gigliotti to his new role.

MISMO NAMES MORTGAGE INDUSTRY LEADER BRIAN VIEAUX, CMB, AS PRESIDENT

MISMO®, the real estate finance industry's standards organization, named mortgage industry veteran, author, and thought leader **Brian Vieaux**, CMB, as its new President, effective October 16, 2025.

"Brian is an accomplished industry executive and influential leader with deep relationships, vast technological knowledge, and an innate ability to inspire and bring people together," Mortgage Bankers Association (MBA) President and CEO Bob Broeksmit, CMB said. "I am confident his passion for the industry and fresh ideas will drive innovation, increase stakeholder participation, and continue to advance MISMO industry standards that benefit consumers, lenders, and servicers."

"On behalf of the MISMO Board of Directors, we are pleased to welcome Brian Vieaux as our new President," MISMO Board Chair Sage Nichols said. "MISMO plays a critical role in supporting the entire mortgage ecosystem, and we look forward to collaborating with Brian as he guides MISMO into its next chapter of growth."

Vieaux, currently President and COO at FinLocker, has more than 30 years of industry experience as a mortgage executive at several independent mortgage banks and financial institutions during his career. This includes senior lending roles at Flagstar Bank, Towne Mortgage Company, IndyMac Bank, CitiMortgage, and Source One Mortgage Corp. A recognized industry thought leader, he brings to MISMO a strong following as the author of "Rethink Everything You Know About Being a Next Gen Loan Officer," a podcast host, and a prominent voice across social media.

A prominent MBA voice and industry volunteer over the years, Vieaux earned his Certified Mortgage Banker (CMB) designation in 2005 and previously served as Co-Chair of MBA's Wholesale Executive Forum and as a member of MBA's Residential Board of Governors. He currently serves as a board member of the Michigan Mortgage Lenders Association, Axis Lending Academy, and Downtown Boxing Gym.

Vieaux earned a Bachelor of Science from Michigan State University.

KENTUCKY

SCHNEIDERMAN AND SHERMAN, P.C.
866.867.7688
SSPCLEGAL.COM

LOUISIANA

DEAN MORRIS, LLC
318.388.1440

MAINE

DOONAN, GRAVES, & LONGORIA, LLC
978.549.9759
DGANDL.COM

MARYLAND

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

MICHIGAN

HLADIK, ONORATO & FEDERMAN, LLP
215.855.9521
HOFLAWGROUP.COM

POTESTIVO & ASSOCIATES, P.C.
248.853.4400
POTESTIVOLAW.COM

SCHNEIDERMAN AND SHERMAN, P.C.
866.867.7688
SSPCLEGAL.COM

MINNESOTA

SCHNEIDERMAN AND SHERMAN, P.C.
866.867.7688
SSPCLEGAL.COM

MISSISSIPPI

BDF LAW GROUP
972.386.5040
BDFGROUP.COM

DEAN MORRIS, LLC
318.388.1440

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

NEVADA

BDF LAW GROUP
972.386.5040
BDFGROUP.COM

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

McCARTHY & HOLTHUS, LLP
877.369.6122
MCCARTHYHOLTHUS.COM

NEW HAMPSHIRE

MARINOSCI LAW GROUP, P.C.
401.234.9200
MLG-DEFAULTLAW.COM

NEW JERSEY

HLADIK, ONORATO & FEDERMAN, LLP
215.855.9521
HOFLAWGROUP.COM

KML LAW GROUP, P.C.
215.627.1322
KMLLAWGROUP.COM

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

NEW MEXICO

HLADIK, ONORATO & FEDERMAN, LLP
215.855.9521
HOFLAWGROUP.COM

McCARTHY & HOLTHUS, LLP
877.369.6122
MCCARTHYHOLTHUS.COM

NEW YORK

HLADIK, ONORATO & FEDERMAN, LLP
215.855.9521
HOFLAWGROUP.COM

MARGOLIN, WEINREB & NIERER, LLP
516.921.3838
NYFCLAW.COM

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

PINCUS LAW GROUP
917.359.1576
PINCUSLAW.COM

ROACH AND LIN, P.C.
516.938.3100
WWW.ROACHLIN.COM

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

NORTH CAROLINA

McMICHAEL TAYLOR GRAY, LLC
404.474.7149
INFO@MTGLAW.COM

OHIO

BERNSTEIN-BURKLEY
412.456.8100
BERNSTEINLAW.COM

CLUNK, HOOSE CO., LPA
330.436.0300
CLUNKHOOSE.COM

COOKE DEMERS, LLC
614.939.0930
CDGATTORNEYS.COM

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

SCHNEIDERMAN AND SHERMAN, P.C.
866.867.7688
SSPCLEGAL.COM

OKLAHOMA

BDF LAW GROUP
972.386.5040
BDFGROUP.COM

LAMUN MOCK CUNNYNGHAM & DAVIS, PC
405.840.5900
LAMUNMOCK.COM

OREGON

LAW OFFICES OF JASON TATMAN
858.201.3593

McCALLA RAYMER LIEBERT PIERCE, LLC
407 .674.1850
MRPLLC.COM

McCARTHY & HOLTHUS, LLP
877.369.6122
MCCARTHYHOLTHUS.COM

PENNSYLVANIA

BERNSTEIN-BURKLEY
412.456.8100
BERNSTEINLAW.COM

GROSS POLOWY, LLC
716.204.1700
GROSSPOLOWY.COM

HLADIK, ONORATO & FEDERMAN, LLP
215.855.9521
HOFLAWGROUP.COM

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

PUERTO RICO

HLADIK, ONORATO & FEDERMAN, LLP
215.855.9521
HOFLAWGROUP.COM

SOUTH CAROLINA

BELL CARRINGTON & PRICE, LLC
803.509.5078
BELLCARRINGTON.COM

TEXAS

BDF LAW GROUP
972.386.5040
BDFGROUP.COM

BONIAL & ASSOCIATES P.C.
972.643.6698
BONIALPC.COM

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

McCARTHY & HOLTHUS, LLP
877.369.6122
MCCARTHYHOLTHUS.COM

THE MORTGAGE LAW FIRM
619.465.8200
MTGLAWFIRM.COM

UTAH

SCALLEY READING BATES HANSEN & RASMUSSEN, P.C.
801.531.7870
SCALLEYREADING.COM

VIRGINIA

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

WASHINGTON

IDEA LAW GROUP, LLC
602.321.8316
IDEALAWGROUPLLC.COM

McCALLA RAYMER LIEBERT PIERCE, LLC
407.674.1850
MRPLLC.COM

McCARTHY & HOLTHUS, LLP
877.369.6122
MCCARTHYHOLTHUS.COM

WEST VIRGINIA

BERNSTEIN-BURKLEY P.C.
412.456.8112
BERNSTEINLAW.COM

STERN & EISENBERG, P.C.
215.572.8111
STERNEISENBERG.COM

WYOMING

BDF LAW GROUP
972.386.5040
BDFGROUP.COM

ASSOCIATE MEMBER (EXECUTIVE)

360 LEGAL

360 LEGAL INC.
888.360.5345
360LEGAL.NET

AREMCO

AREMCO INC.
888.650.0093
AREMCOCORP.COM

COMPLIABILITY SOLUTIONS

COMPLIABILITY SOLUTIONS LLC
972.768.6050
COMPLIABILITYSOLUTIONS.COM

hello SOLUTIONS

HELLO SOLUTIONS
727.403.5900
HELLOSOLUTIONS.COM

LegalFee Consultants
OPTIMIZING YOUR BILLING, ELEVATING YOUR PRACTICE.

LEGALFEE CONSULTANTS
MATT@LEGALFEE-CONSULTANTS.COM
LEGALFEE-CONSULTANTS.COM

ASSOCIATE MEMBER (PARTNER)

PROVEST
Managing The Process of Service℠

PROVEST
813.877.2844, EXT. 1424
PROVEST.US

BLACK DOME SERVICES, LLC
979.487.1084
BLACKDOMESERVICES.COM

GLOBAL STRATEGIC BUSINESS PROCESSING SOLUTIONS
212.260.8813
GLOBALSTRATEGIC.COM

ASSOCIATE MEMBER (SUPPORTER)

SERVICELINK
800.777.8759
SVCLNK.COM

HOW AI IS CHANGING MORTGAGE SERVICING

Artificial intelligence is not an end in itself … it is a tool unlike any we have had before, one with the power to redefine servicing and reshape customer expectations.

By **GAGAN SHARMA**

Artificial intelligence (AI) is no longer some far-off futuristic concept—it is already changing how we work in mortgage servicing. From an industry perspective, we are focused on the same goals: staying compliant, keeping costs under control, serving customers well, and holding onto those customer relationships over time. What has changed is that we now have a new set of tools to help us hit those goals, and AI is proving to be one of the most powerful tools we have ever had.

I call AI a "mega-trend" because it is not just another technology upgrade … it is a shift that is impacting nearly every industry and every corner of society. In servicing, the impact is clear: lower costs, better risk management, faster processes, and more personalized customer experiences. And we are still just scratching the surface.

Three Types of AI

To understand AI's role in servicing, it is helpful to distinguish between three categories of capabilities: Predictive AI, Generative AI, and Agentic AI.

Predictive AI is the most mature and widely used form of AI. By analyzing large amounts of historical and real-time data, predictive models can forecast outcomes and highlight risks. In servicing, predictive AI is helping with analytics,

GAGAN SHARMA, *Founder and CEO of BSI Financial, is a seasoned entrepreneur and executive with more than 20 years of experience in financial services and technology. Since leading an investment group to acquire BSI from a bank in 2006, he has transformed the company from a small loan servicer into a fast growing and leading nationwide mortgage fintech, fostering 70X growth since the acquisition. BSI was named on* Inc. Magazine's *Inc. 5000 list of fastest growing companies for two years and on The Dallas 100 list of fastest growing companies in North Texas for four consecutive years. Gagan was the finalist for the EY Entrepreneur of the Year in the Southwest Region in 2017. He is a member of the Young Presidents' Organization (YPO).*

compliance checks, loan boarding, and customer retention. For instance, it can look at customer payment patterns and help servicers identify which loans are at risk of delinquency so they can proactively reach out to customers to offer assistance. This represents a shift from reacting after a problem occurs to anticipating and addressing issues before they escalate.

Generative AI is still in its early stages, but is quickly becoming valuable. It can draft reports, summarize regulations, and even produce customer communications. Tasks that once took days or weeks—such as translating new FHA or GSE guidelines into operational playbooks—can now be accomplished in a fraction of the time. Generative tools are also being used to create investor updates or compliance summaries, saving staff countless hours.

Then there is Agentic AI, which I believe represents the next evolution. Instead of just automating tasks programmed in advance, agentic AI can make simple decisions on its own and push those decisions back into servicing workflows. That is a big deal, because it moves AI from being a passive tool to an active participant in day-to-day operations.

Smarter Conversations

The most mature applications of AI in servicing so far have been internal—loan boarding, document ingestion, and compliance controls. In these areas, AI has already sped up processes and improved accuracy.

Customer communication is a more recent development in the use of AI. Chatbots and virtual assistants are now answering frequent questions like "What's my escrow balance?" or "When's my payment due?" at any hour of the day. Customers do not have to wait on hold, and call centers are not bogged down by repetitive questions.

> **“The question is no longer whether AI will be used in servicing—the question is how well it is used. The servicers who succeed in the coming years will be those who use AI to strengthen compliance, deepen customer relationships, and empower their teams.”**

Over the past few months, in fact, we have launched a pilot program in which AI agents interact directly with customers through both chat and voice. The system can handle up to 100 conversations at once, which means no one must wait in line behind another customer. It is not just about scale, but effectiveness. We can measure whether a customer who used our system calls us back within three days, and between 40% -70% of the time, they do not. This tells us the system is doing its job.

Though the program is relatively new, the early results are promising. Since we introduced this offering, we're seeing a 73% resolution rate of customer requests, and 400 fewer calls per week into our call center. Customers are engaging well, too. For servicers, that combination—better customer experience and lower cost—is powerful. It has worked so well that we are expanding the pilot.

It is important to note that this technology is not about replacing people. Instead, it makes human staff more productive. By handling simple and repetitive questions, AI frees up employees to focus on the more complex cases that require human judgment and expertise. It's similar to moving from a typewriter to a computer—the work doesn't disappear; it just gets done more efficiently.

Customer Retention and Other AI Applications

When I think about other exciting uses for AI in servicing, I immediately think about customer retention. Retaining a customer is about more than just keeping an account on the books—it is about maintaining trust and being top-of-mind over the life of the loan. As servicers, we are not only managing day-to-day obligations like escrow or payment processing, but we are also competing for relationships in an environment where customers have options.

Over the past year, we have been using AI to get better at this. Technology helps us answer two critical questions: *which customers should we be talking to, and what should we be saying?* Traditionally, retention efforts relied on broad campaigns—generic letters or emails that went out to everyone. With AI, we can move away from that one-size-fits all model. Instead, we can identify which customers are most likely to refinance or pay off their loans early and tailor our outreach accordingly.

Our prepayment score predictor model plays a key role here. By generating a score for each customer based on factors like market rates, loan age, and homeownership history, it helps us pinpoint which customers are most at risk of leaving. Instead of chasing the entire portfolio, we can focus resources on the segment that may be considering refinancing or moving. That not only saves money but also enables us to have more meaningful conversations with customers who are actively weighing their options.

Of course, AI does not stop with the scoring. It supports the messaging itself. Whether it is helping refine copy for customer communications or assisting our marketing team in testing different approaches, AI allows us to continually improve our outreach. We are not just sending out a message and hoping it sticks; we are learning from each interaction and adjusting in real-time.

For me, this is one of the most practical, mature applications of AI in servicing today. It does not require futuristic breakthroughs. It simply takes data we already have, applies intelligence to it, and gives us insights we can act on. The result is stronger customer relationships, fewer surprises, and a more resilient portfolio. And in a market where churn can be costly, that is a very real advantage.

Default management and loss mitigation are also being transformed. In addition to determining whether a customer might be at risk, AI also makes document-heavy processes much faster. AI-based tools can pull the right data from hardship letters, income statements, or workout applications in seconds. Decision-support systems can then suggest which solution—modification, forbearance, or repayment plan—makes the most sense for both the customer and the investor.

On the operational side, AI is cleaning up a lot of the manual work. It can spot errors in tax bills or insurance renewals before they become compliance problems. Predictive models can also flag which transactions are most likely to fail, so teams can focus their time where it is really needed. Meanwhile, Generative AI can draft investor reports or compliance updates quickly and clearly, eliminating hours of manual writing and formatting work.

AI's Two Essentials

The benefits of AI are already clear. Loan boarding that used to take three, five, or even seven days can now be completed in just one day with full compliance. Customer retention efforts are more effective, since AI can pinpoint the 20%-30% of a portfolio that is responsible for most payoffs. And with AI chat and voice agents, customers get their questions answered more quickly, and employees can spend more time on the most important work.

However, technology alone is not enough. Two other factors are critical for success with AI: data and people.

Data quality is the foundation for any effective AI solution, since AI models are only as good as the information being used to train them. The human factor is just as important. Because employees will naturally ask whether AI will replace them, leaders need to make sure they understand that AI is here to help make their work easier. That means being able to explain what is being done and why, showing teams how they will benefit, and answering their questions.

For instance, at our company, we have expanded access to AI tools to employees at all levels, which has created a sort of openness that helps build trust and speeds adoption.

Where Are We Headed?

The biggest thing to understand about AI is that it gets better the more you use it. Every customer interaction, every compliance check, and every document processed makes the system smarter. That means early adopters have a chance to build an advantage that compounds over time. On the other hand, organizations that hold off implementing AI may find themselves playing catch-up, because their systems will not have the same experience or learning built in.

The question is no longer whether AI will be used in servicing—the question is how well it is used. The servicers who succeed in the coming years will be those who use AI to strengthen compliance, deepen customer relationships, and empower their teams. The best of them will treat AI as a partner, invest in clean data, and bring their people along on the journey.

AI is not an end in itself—it is a tool. But it is a tool unlike any we have had before, one with the power to redefine servicing and reshape customer expectations. MP

A LIFE IN MORTGAGE

MortgagePoint profiles this year's Five Star Lifetime Achievement Award recipient, Patrick Coon of U.S. Bank.

By **ANDY BETH MILLER**

When *MortgagePoint* Editor-in-Chief mentions to 2025 Five Star Lifetime Achievement Award recipient Patrick Coon that many of the people we have interviewed over the years entered the mortgage industry in weird or roundabout ways, Coon doesn't hesitate to reply with a laugh, "I've got that weird covered." Like many of his colleagues, he never planned this career in particular. Yet, over the span of more than four decades, Coon has built a legacy of leadership, resilience, and mentorship that has now earned him the Five Star Institute's Lifetime Achievement Award, which was awarded during this year's Five Star Conference in Dallas in the last week of September.

Currently serving as SVP of Default and Loss Mitigation for U.S. Bank, Coon's path began not in mortgage but in consumer services, with career stops at Ford, American Express, and Associates First Capital. By the late 1990s, a well-timed phone call changed everything. "In 1998, I'm sitting here working for the Associates, and I get a phone call from Chase Manhattan," he recalls. That call, facilitated by a former American Express colleague, led to his first role in mortgage, as head of U.S. operations for Chase Manhattan.

It was a leap into unfamiliar territory. "It was a huge adjustment," he says.

ANDY BETH MILLER *is a seasoned journalist, editor, and freelance writer with over 20 years of experience in magazine, newspaper, and editorial writing. She has contributed to a variety of journalistic publications, including* DS News, MReport, *and* MortgagePoint, *as well as luxury magazines such as* Pasadena Magazine, Hawaii Home and Remodeling, HI Luxury, Waikiki Magazine, Big Island Traveler, Zicasso, Midweek Magazine, *and more. Andy Beth has also written for* Dining Out Hawaii *and other regional outlets. Throughout her career, she has honed her skills in storytelling, consistently delivering compelling and insightful content across diverse topics. Her work has taken her around the globe, allowing her to cover an array of subjects spanning from procurement and pharmaceuticals to travel and lifestyle.*

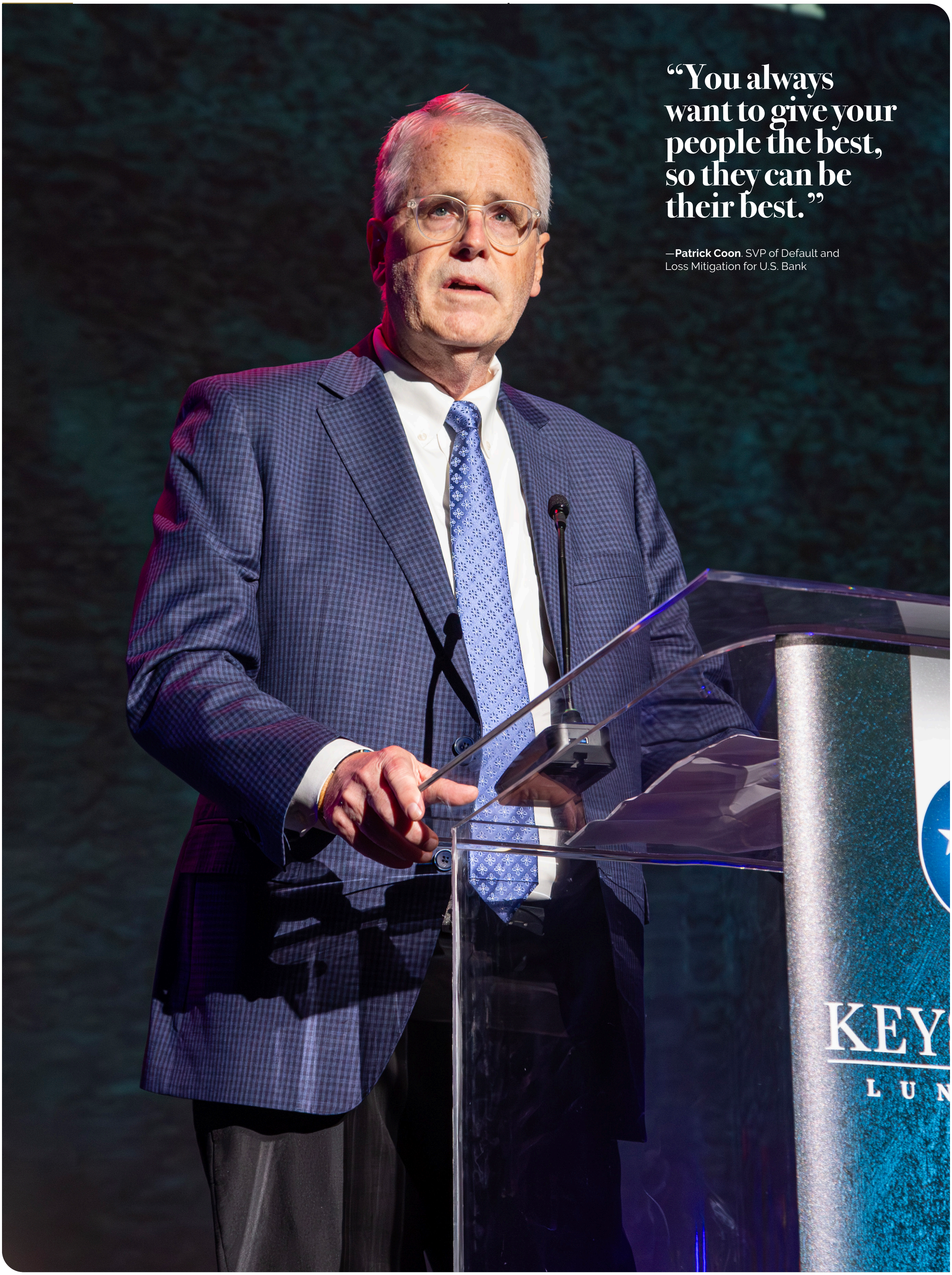
After 16 years working in credit cards, he was suddenly managing seven sites and thousands of people in mortgage servicing. The transition was daunting, but Coon found himself buoyed by the team around him. "The team that I was fortunate enough to manage was a group of senior vice presidents who were all industry savvy, from investor relations to collections to customer service to technology. [I] just walked into a wonderful situation."

Lessons in Leadership

Coon's career is defined not just by titles held, but by a philosophy of leadership shaped by decades of experience. He points to four guiding principles: 1) give people the tools they need, 2) balance short-term and long-term vision, 3) stay optimistic, and 4) always remember that people matter most.

"You always want to give your people the best, so they can be their best," he says of his early lessons at American Express. From his time at Associates First Capital, he learned the importance of sustainable vision beyond quarterly results. At Fairbanks Capital, later SPS, he led in a moment of crisis. "I learned then that, regardless of how frustrated people must be or the anxiety they must feel, in those situations, I had to be the most positive guy in the room and let them know that we've got this as we worked. If we work together as a team, we've got it."

The final principle, he says, comes not from the boardroom but from home. "The best role I have ever had is a husband. My wife, Alison, is the most caring person I've ever met." Coon describes his life partner as someone who goes the extra mile, and who, throughout their 46 years of marriage, has consistently and lovingly held his feet to the fire when it comes to character, growth, and empathy toward others: "When I get home,



“You always want to give your people the best, so they can be their best.”

—**Patrick Coon**, SVP of Default and Loss Mitigation for U.S. Bank the question she asks is not, 'How was your day?' It's more like, 'What have you done nice for someone today?'"

That sense of caring is evident in and echoed by Coon's colleagues.

David Little, EVP Consumer and Business Banking Operations for U.S. Bank, who has worked closely with Coon within that organization, describes it simply: "When I asked our colleagues here to describe Patrick, one word that's often used is caring. Patrick has a deep level of caring that goes beyond what I would consider normal." Little recalled, "We've had a lot of conversations about what it means to be a second-miler: somebody who goes that extra mile in all circumstances." He says that Partrick has demonstrated this quality throughout their time working together.

The admiration runs in both directions, with Coon saying of Little, "He makes sure that people are cared for. I try to emulate his passion, his faith, his love of family. He's an absolute professional. David's the real deal."

Guided by Mentors

Reflecting on a career that began in 1979, Coon credits mentors and colleagues who shaped his professional path. From Jim Overby, his first manager at Ford Motor Credit, he learned diligence, humility, and patience. Coon recalls Overby as the type who "walked in the door at 8:00 a.m. and walked out at 5:00 p.m." One particular conversation between the two has stuck with Coon over the years: "He called me in and said, 'You're gonna go places, but you'll only get there if you appreciate the people every step of the way.'"

At the outset of Coon´s mortgage career, Robert Caruso—now President & CEO of ServiceMac—modeled what it meant to be humble and to lead with character. Coon remembers how Caruso carried himself upon their initial encounter, amid a meeting in a sea of big egos: "Amongst all the chest-puffing, here was Bob, just sitting and being a man of character. Didn't have to raise his voice. Didn't have to get anybody's attention. And I realized that you don't have to be the loudest. You just have to think things through and speak when it's appropriate. That sticks with me."

Paying It Forward

For Coon, leadership has always meant mentorship. One story, in particular, stands out. At SPS, more than two decades ago, he met a talented young professional named Douglas Whittemore. Their relationship began not with flattery but with frank advice. "The mentorship didn't kick off in a true mentorship fashion. It kicked off like a father talking to a son. It was, 'Slow down. You're getting ahead of yourself.'"

Whittemore echoes the familial comparisons. "What can we say about Patrick Coon other than 'executive dad?" jokes Whittemore, currently serving as Chief Strategy & Growth Officer for Selene Finance. He has known and worked with Patrick for more than 20 years. "The one piece of coaching he offered to me was to be the first one in and the last one out, every single day. I've taken that to heart to this day as one of the values that I try to instill in my daily routine."

That mentorship has extended far beyond office hours. "Patrick invited me to his house for Thanksgiving," recounts Whittemore. "He made sure that I was never left alone during the holidays. ... He was one of the voices that helped convince me to propose to my beautiful bride, Lindsay, and he was one of the first to arrive at my household when we brought our little girl home back in 2015. Patrick is more to me than just an executive, a boss, a friend, or a colleague. He's been there for every single one of my major life events."

Shaping Future Leaders

Coon's influence is visible in the next generation of leaders he has helped to nurture. James Campbell, EVP, Head of Servicing at Roundpoint Mortgage, reflects on this legacy: "Patrick has left many distinguishing marks on this industry throughout his career. However, if you ask me to key in on just one, that would be the development of future leaders in organizations that have been fortunate enough to have Patrick in their ranks. Their passion for this business was ignited under Patrick."

Campbell likens Coon to a coach. "He sees the talent that is there. However, as with all good coaches, that talent often needs to be molded, developed, and refined." He says Patrick commits the patience, the commitment, and the time to raise these future leaders by helping them to realize the talents he saw in them at the beginning. According to Campbell, "You could not have chosen a better recipient for this year's lifetime achievement award."

A Legacy of Caring

For Eric Kramp, SVP Business Development for Assurant, Patrick's legacy is one of care. "When I think about Patrick Coon, I think about a coach—your favorite coach, your favorite teacher, someone you talk to when you have a challenge or a problem, whether personal, business, or maybe both. Patrick's the kind of person who will ask you 20 questions to help you talk through wherever the answer may lie or may not."

That care isn't abstract. "Patrick thinks about others first. What's on your mind? How are your kids? How do you feel? What would you enjoy? … I can remember whiteboarding out solutions together, Patrick drawing on a whiteboard, scribbling diagrams and math and items and plotting a course all back and forth. … Maybe more importantly, I can remember talking with Patrick about personal challenges, personal stuff, inflection points in my life. … That's what I'd say is Patrick's lifetime achievement. He cares, he asks, he thinks about what you'd like. Patrick's version of success is seeing his friends succeed, and he's had a lot of friends succeed. If he's helped them get there, he's done it just by caring. That's what makes him tick."

Weathering Change

Few industries have faced as much turbulence in the past two decades as mortgage servicing. Coon has seen it all, from the financial crisis to regulatory shifts, and most recently, the pandemic. When asked about the most transfor-

mative change, his answer is simple: technology that connects us.

Coon shares that, to him, "the overwhelming, biggest change to our industry" and "the toughest thing we've ever faced" was the COVID-19 pandemic. He points to how technologies like Teams and Zoom proved to be game-changers in allowing the industry to pivot, adapt, and keep up while facing unprecedented challenges. "We stood up immediately, every company, [and] developed those technologies and took phone calls and everything else, that would've been impossible."

Facing Setbacks

A career spanning decades is bound to have its share of difficult moments. For Coon, one of the hardest came in his mid-50s, when he lost a job for the first time. "I was bitterly disappointed. … I had to get over the negativity. … My wife reminded me that this was just a job, and that [I still had] value. I refocused my priorities. I got energized, elevated my faith, and ultimately, it was a great thing, because it put me right back in this business."

Even amid setbacks such as the job loss, Coon leaned on the lessons he had carried with him since his youth. "I remember my dad saying, 'Patrick, it's not how many times they kick you. It's your hang time.'"

Advice for the Next Generation

When asked what guidance he would give to those just starting in the mortgage industry, Coon emphasizes openness, humility, and connection. "Welcome change, knowing that it's not necessarily in your control. … Just be confident. … But the balance of that (and you got to make sure it's almost like a jeweler's scale), is [to] be humble."

He also stresses the importance of valuing relationships. "Each of us has a story. … If you're gonna grow in this career, listen to the stories. Empathize [with] what's going on. Connect with as many people as you can."

Coon demonstrated that casual sense of care and character even in the aftermath of the interview, when he insisted on helping the interviewer carry a box of effects out to his car—a box the reporter could have carried easily. For Coon, that wasn't the point. He offered to help because that's just how he's wired.

"I'm not special," says Coon with a smile. "But I am especially blessed. And if people remember me, I would hope that they would remember me as part of being a team that made a difference." MP

COOKE DEMERS, LLC

ADAM BENNETT, ANDY COOKE, DAVID DEMERS, BRIDGET DIEHL, JOHN JOHNSON

Cooke Demers, LLC is centrally located in Columbus, Ohio, and was established in 2006. We are proudly a Legal League member firm and are licensed to practice in state and federal courts in Ohio, Indiana, and Pennsylvania. We are also long-term members of the MBA, ACA, and the DRI. David Demers, Managing Partner, focuses on defense litigation and traditional lender representation. Andy Cooke and Adam Bennett also bring decades of mortgage industry legal experience to the firm. Our team is committed to integrity and premier service and performance, consistently scoring as the top outside counsel firm with our numerous clients. Many of our attorneys have received the prestigious AV Rating from the Martindale-Hubbell Peer Review Rating system with the highest legal ability and adherence to the highest level of professional ethics. The evolution of our practice, including consumer and mortgage lender representation, was due in part to the relationships we created with several large regional and national banks and loan servicers. Cooke Demers provides outside counsel legal services in matters involving foreclosure, replevin, and bankruptcy in addition to the litigation that emanates from the industry such as TILA, FDCPA, RESPA, FCRA, and TCPA. We also handle title, REO closing, and eviction matters. Cooke Demers has over 20 years of experience with mortgage default related litigation on GSE loans. As first chair, David has tried over 50 cases to jury in both state and federal courts. David has also successfully defended class action claims for his clients.

CONTACT INFORMATION: 260 Market Street, Suite F, New Albany, OH 43054 » Mike Newell » 214.334.2268
MNewell@CDGAttorneys.com » CDGAttorneys.com

FORCE RALLY HIGHLIGHTS REO TRENDS, MARKET INSIGHTS & MORE

As U.S. market conditions continue to evolve, uncertainties surrounding the Trump administration are raising a lot of questions about the direction the market will move in the upcoming months and years. Industry experts suggest consumers and agents alike should be aware of what to anticipate and how to get ready. In the face of an uncertain and turbulent economic environment, the FORCE Rally provided attendees with pertinent and useful information, esteemed speakers, and unique insights to help take companies and organizations to the next level.

The membership-only event for FORCE Members and invited Asset Managers was hosted by Gina Gallutia, Executive Director of Membership at the Five Star Institute, who kicked off the rally and provided a summary of the subjects that were discussed over the morning.

Nolan Turner, Managing Director at Carrington and one of the most renowned leaders in the field of data-driven insight, served as Keynote Speaker. His emphasis gave participants a comprehensive and worldwide view of the industry, enabling them to get past the news and comprehend the factors and statistics that are influencing delinquency, housing supply, and U.S. market dynamics. The session covered the real story behind statistics and plans for the future within the industry.

Déjà Vu in Default

A panel of industry and REO experts also examined whether the mortgage market is repeating trends and patterns or changing the past as indications of distress reappear. Experts in the field discussed important lessons learned, contrasted historical and contemporary REO shifts, and provided advice on how current market participants might manage risks more strategically, benefitting those approaching the next stage of the mortgage cycle.

Panelists included:

- Keith Stone, Realtor, The Keith Stone Real Estate Group
- Rida Sharaf, Chief Strategy Officer, USRES/RES.NET
- Mary Best-Brill, VP SaaS Sales, Altisource
- Rande Johnsen, Director, Trustee Corps

"I believe, just like everything else in this industry, real estate is hyper-local," Stone said. "My market in Texas does not reflect the conditions in California, New York, or somewhere in the Midwest. So, as industry professionals, we owe it to ourselves to not only be boots on the ground but also talk to other industry professionals, gain every certification, and take every opportunity for education so that we can become experts in our individual markets. That's how we best serve our clients."

Essential Information for REO Agents and Brokers

Following the bountiful discussion surrounding default servicing and comparing current and past REO drifts, the second group of panel experts offered their personal insight and advice on what agents and brokers would benefit from knowing and educating themselves on.

Panelists suggested that being informed is not only wise but also necessary in a market where regulations are always changing. This specific panel explored the rapidly evolving government guidelines that are affecting the real estate industry and demonstrated how brokers and agents may adjust to prosper in their field. Attendees discovered how to handle complexity, grasp possibilities, and take the lead in the ever-changing real estate market of today, from changing compliance needs to new sales methods.

Speakers included:

- Eric Will, REO Senior Director, Freddie Mac
- Reneau Longoria, Managing Member, Doonan Graves & Longoria LLC
- Brandon Lawler, Director, Real Estate Asset Manager, Fannie Mae
- Eric Delgado, Director, MCM Capital

Round Table Talks & Topics

To follow, more experts were asked questions by attendees and gave their opinions, counsel, and recommendations to help further educate inquiring minds across the room. Participants included:

- Jim Hastings, President, Hastings Brokerage, Ltd.
- Jennifer Kuhn, Broker/Owner, JLK Sales Group, brokered by eXp Realty
- Candie Sandlin, Chief Operations Officer, Community National Title
- Johnny Collins, Co-founder/ President, Community National Title

When asked what advice industry expert Stone would give to agents entering the real estate and mortgage world, he said, "Go where the experts are. And in that case, it's this—the Five Star Conference. You need to be joining industry trade groups. You need to be talking to people who are well-versed and experienced within the industry, and ask them for guidance. Don't reinvent the wheel. Find someone that's already rolling and hop on the ride."

1. Eric Delgado of MCM Capital leads the "Regulation in Motion: What REO Agents & Brokers Need to Know Now" panel. **2.** Keith Stone of Keller Williams Best Southwest leads the "Déjà Vu in Default" panel. **3.** Gina Gallutia, Five Star's Executive Director of Memberships, speaks at the FORCE Rally. **4.** Kimberly McClinton of Signature Realty Services onstage with FORCE Rally keynote speaker Nolan Turner of Carrington Holding Company, LLC.

2025 FIVE STAR CONFERENCE & EXPO
Property Preservation Forum

2025 FIVE STAR CONFERENCE & EXPO
Lending & Origination Forum

PROPERTY PRESERVATION, LENDING & ORIGINATION FORUMS OFFER EDUCATION & ENCOURAGEMENT

Leading voices from the housing sector came together at the Lending & Origination Forum during the annual Five Star Conference & Expo at the Omni hotel in Dallas to discuss how mortgage lending is changing nationwide. This forum offered in-depth panel discussions on important topics like insurance, borrower engagement, and marketing strategies, and creative approaches to homebuyer education. It featured a dynamic lineup of mortgage executives, GSE and government officials, technology and service providers, housing advocates, and nonprofit leaders.

David Wharton, Editor-in-Chief at the Five Star Institute, hosted the Lending & Origination Forum, giving the opening remarks and setting the stage for the forum.

Measuring Risks & Shifting Mortgage Insurance Trends

Insurance is still essential to mortgage risk management and loan performance, even in the face of natural disasters and changing regulatory requirements. Experts from the field participated in this panel to address the newest developments, issues, and trends in mortgage and property insurance, such as hazard risk, force-placed coverage, and how underwriting and servicing tactics are affected by climatic instability.

Panelists included:

» Robyn Bui, COO, Quality Claims Management Corp
» Lisa Lee, Chief Marketing Officer, McCalla Raymer Leibert Pierce, LLP
» John Rohrbach, Executive Director, Product, National General Lender Services
» Anand Srinivasan, Head of Research & Development, Cotality

"Just because you're not in a risk zone, doesn't mean you're not at risk. We're all sharing potential risks," said Robyn Bui, COO of Quality Claims Management Corporation.

Optimizing the Borrower Journey from Click to Close

Effective marketing involves more than just messaging in the cutthroat and ever-changing housing market of today; it also involves connection, compliance, and conversion, experts said. Top loan executives gathered on this panel to discuss how mortgage companies are using digital channels, analytics, automation, and community engagement to meet borrowers where they are. Additionally, the panelists detailed brand trust, fair lending concerns, and the evolving demands of modern homebuyers.

The second set of panelists included:

» Paul Viguerie, VP of National Business Development, Altisource
» Matthew Clarke, President and COO, Churchill Mortgage
» Barry Hess, Managing Director of Home Lending Marketing, JPMorgan Chase
» Jessica Manna, SVP of Growth Marketing, Better

Unlocking Homeownership Through Education

To close out the educational forum, the third panel of experts stated that more than just money is needed to empower today's borrowers; transparency, trust, and education are also needed. This panel discussed how homebuyer education can increase loan availability, lower default risk, and create wealth for

1. Matthew Clarke, President & COO, Churchill Mortgage Corporation **2.** Barry Hess, Managing Director Home Lending Marketing, JPMorgan Chase **3.** Allison Puca, Homeowner Support Office, Freddie Mac **4.** Paul Viguerie, VP, National Business Development, Altisource **5.** Tanya Bates BOK Finacial Mortgage moderates the "Unlocking Homeownership Through Education" panel. **6.** Lisa Lee of McCalla Raymer Leibert Pierce, LLP, and Robyn Bui of Quality Claims Management Corp during the "Risk Equation: Evolving Trends in Mortgage Insurance" panel. **7.** Matthew Clarke and Barry Hess during the "From Click to Close: Optimizing the Borrower Journey" panel. **8.** Robyn Bui and John Rohrbach during the "Risk Equation" panel.

future generations. Attendees learned about creative ways to connect with first-time buyers, assist marginalized populations, and include education in the origination process from housing counselors, nonprofit executives, GSE officials, and lenders.

Speakers included:

» Tanya Bates, SVP, Home Loans Regional Director, BOK Financial Mortgage
» Tamara Gifford, Director, Community & External Relations, Onity Group
» Lisa Hasegawa, Regional VP, Western Region, NeighborWorks America
» Jose Morin, VP of Consulting and Advisory Loss Mitigation, AREMCO Inc.
» Allison Puca, Homeowner Support Office, Freddie Mac

The Power of Property Preservation: Hazards, Disasters, & Insurance

Property preservation is still essential for safeguarding communities and maintaining asset value, but the current environment poses more and more difficulties in terms of workforce stability, pricing, and procedures. Panelist speakers offered fresh insights on the newest trends, challenges, and solutions influencing the future of property preservation from professionals in the servicing, GSE, and preservation industries.

Speakers included:

» Elizabeth Squires, AVP Client Account Management, Safeguard Properties
» Shmulie Schochet, CEO, Crown Field Services LLC
» Clellan Kane, SVP Asset Service, AREMCO
» Howard Botts, Chief Scientist, Cotality

So, what was learned about safeguarding infrastructure and assets after a year filled with unanticipated disasters? Experts from all areas of the property preservation sector got together for this lively panel discussion to examine practical lessons, new dangers, and more intelligent methods. Attendees and agents alike learned how planning, insurance, and cross-industry cooperation may better help them prepare for the next major obstacle or climate-related challenges.

The Pricing Squeeze: Keeping Preservation Viable

Property preservation efforts are nonetheless hampered by pricing issues. The disparity jeopardizes community safety and asset value when labor and material costs increase, but permissible limitations stay the same. In order to assist the industry in adapting, this panel further examined workable tactics, creative fixes, and doable actions. Crowd members and additional experts joined the discussion as professionals discussed how they are overcoming these obstacles and what has to happen next to guarantee preservation is prioritized and still feasible.

Panelists included:

» Talia Ramirez, President, Spectrum Solutions
» John Hubbarth, VP, Servicing, Rocket Mortgage
» Ryan Reaves, Director of Client Administration, Black Dome Services
» Denia Ray, SVP, National Field Services, Genstone Field Services
» Aaron Proctor, Regional Director, Servicelink

9. Anand Srinivasan, Head of Research & Development, Cotality. **10.** Jessica Manna, SVP Growth Marketing, Better. **11.** David Wharton, Editor-in-Chief of *MortgagePoint*, emcees the Lending & Origination Forum. **12.** Candace Russell, VP, Post-Sale Activities, Carrington Mortgage Services. **13.** Raquel Pasala, VP National Sales Executive, ServiceLink, emcees the Property Preservation Forum. **14.** Tony Maher of Cyprexx, Mitch Patel of First Allegiance, and Candace Russell of Carrington during the "PPEF Industry Update." **15.** Kimberly Dawson, Senior Director of Real Estate, Fannie Mae. **16.** Five Star's Gina Gallutia moderates the "Hazards, Disasters, and Insurance—Oh My!" panel.


12


13
RVATION FORUM


14
PRESERVATION FORUM
FSC25


15


16
FSC25

17

17. National General Lender Services' John Rohrbach and Cotality's Anand Srinivasan. **18.** Fannie Mae's Kimberly Dawson moderates the "PPEF Industry Update: Shaping the Future of Property Preservation" panel. **19** Tony Maher, EVP Business Development at Cyprexx, speaking during the Property Preservation Forum. **20.** John Hubbarth of Rocket Mortgage, Ryan Reaves of Black Dome Services, and Denia Ray of Genstone Field Services during the "Pricing Squeeze" panel. **21.** Timika Scott, SVP, U.S. Bank **22.** Schmulie Schochet, CEO, Crown Field Services, LLC. **23.** Talia Ramirez of Spectrum Solutions moderates "The Pricing Squeeze: Keeping Preservation Viable" at Prop Pres Forum.

PPEF Industry Update: Building Property Preservation's Future

To close out the evening, the last panel detailed the importance of property preservation and the maintenance and challenges that come with it.

Speakers included:

- Kimberly Dawson, Senior Director of Real Estate, Fannie Mae
- Candace Russell, VP of Post-Sales Activities, Carrington Mortgage Services
- Mitch Patel, Director, First Allegiance
- Tony Maher, EVP of Business Development, Cyprexx Services
- Timika Scott, SVP, U.S. Bank

"We come up with solutions," Dawson said. "That's what's important."

18

19

20

21

22

23


OPENING NIGHT RECEPTION


JULIE RANIERI


MP ACCESS
Your Gateway to the Mortgage Industry


TERNUS
TERNUS


Your Gateway to the Mortgage Industry

2025 FIVE STAR CONFERENCE & EXPO
Distressed Assets Forum

2025 FIVE STAR CONFERENCE & EXPO
Real Estate Investment Forum

EDUCATION AND UPDATES HIGHLIGHT DAY TWO OF 2025's FIVE STAR CONFERENCE

Day two of the 2025 Five Star Conference & Expo at the Omni Dallas Hotel began with another informative education session, as the Five Star Institute's Legal League presented the Distressed Assets Forum.

At the Forum, presented by Altisource, several of the industry's top servicers and attorneys collaborated on three panel discussions exploring the most pressing legal issues in default servicing, including foreclosure litigation, FHA/VA program reforms, and bankruptcy compliance.

David Demers, Partner with the firm of Cooke Demers LLC and member of the Legal League Advisory Council, welcomed attendees to the Forum and outlined the day's agenda before introducing the first panel, "Bankruptcy Reform in Action: What Servicers and Firms Need to Know." Featuring panelists Sarah McDaniel, Managing Attorney with McMichael Taylor Gray LLC; Jeffrey Fraser, Senior Partner with Albertelli Law; Brooke Sanchez, Managing Partner with McPhail Sanchez LLC; Cheryl Marchant, SVP, Servicing Manager with Freedom Mortgage; and Brooke Harris, Senior Loss Mitigation Analyst, Foreclosure & Bankruptcy with Freddie Mac, the discussion focused on recent updates to consumer bankruptcy regulations. With an emphasis on Bankruptcy Rule 3002.1, the panel explained how these changes will impact servicer accounting practices, borrower communications, and case management, and detailed exactly what law firms and services need to know in order to remain compliant. The session closed with a look at recent developments in bankruptcy case law, including how restricting online payment access for bankruptcy debtors constitutes a violation of the automatic stay.

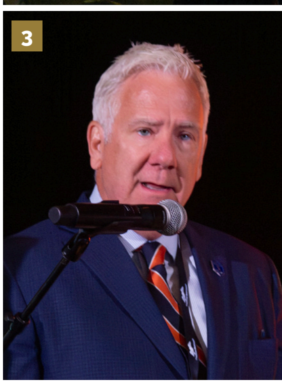
The second panel of the morning, "Next-Gen Loss Mitigation: Navigating FHA & VA Program Overhauls," covered the evolution of loss mitigation post-pandemic and how major changes to FHA and VA programs are reshaping the servicing sector. Panelists LaQuanda Sain, EVP of Mortgage Servicing with Rocket Mortgage; Ryan Bourgeois, Partner with Barrett Daffin Frappier Turner and Engel LLP; Michael Merritt, SVP, Head of Default and Customer Care with BOK Financial; Caren Castle, Senior Managing Attorney with The Mortgage Law Firm; and Joshua Bishop, COO of Newrez|Shellpoint, delivered key updates, including the termination of COVID-era FHA programs and the launch of its new permanent toolkit right around the corner, featuring streamlined rules and revised face-to-face requirements. The panel of experts also examined the VA's wind-down of VASP and efforts to create a permanent partial claim option.

In the third and final panel discussion of the Distressed Assets Forum, "Complex Legal Issues in Foreclosure and Default," experts in the field discussed the mounting regulatory scrutiny faced by the foreclosure and default servicing industries. A panel featuring Stephen Hladik, Partner with Hladik, Onorato & Federman LLP; Cheryl Marchant, SVP, Servicing with Freedom Mortgage; Clayton Gordon, Director of Default Mediation and Litigation with Carrington Mortgage Services LLC; Chris Baxter, SVP of Operations with Nestor; and Natalie Winslow, Attorney with Atlas Solomon LLP explored some of the industry's most pressing foreclosure challenges, ranging from title defects, standing issues, and contested mediations, to procedural hurdles, statute of limitations nuances, and shifting interpretations of federal rules.

Running concurrently to the Distressed Assets Forum, the day-long

1

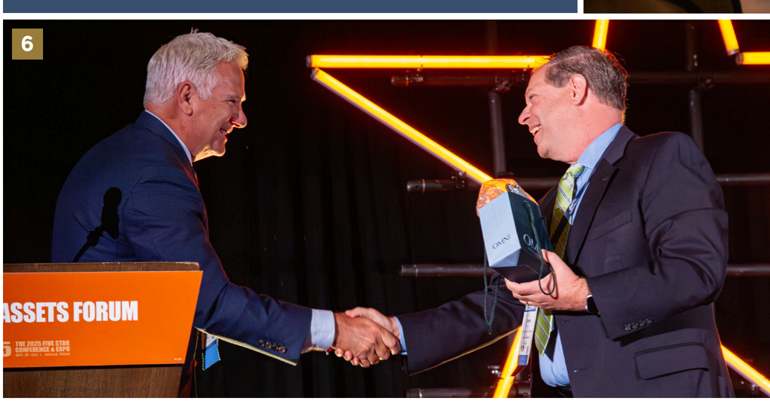

2

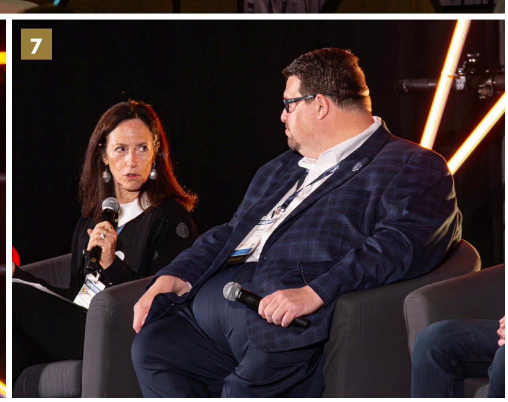

3


4


1. Jeffrey Fraser of Albertelli Law moderates the "Bankruptcy Reform in Action: What Servicers and Firms Need to Know" panel at the Distressed Assets Forum. **2.** Clayton Gordon, Director of Default Mediations and Litigation, Carrington Mortgage Services. **3.** David Demers, Partner at Cooke Demers, LLC, and Chair of the Legal League. **4.** Cheryl Marchant, SVP, Servicing Management, Freedom Mortgage. **5.** Ryan Bourgeois of BDF Law Group moderates the "Next-Gen Loss Mitigation: Navigating FHA & VA Program Overhauls" panel during the Distressed Assets Forum. **6.** Demers and outgoing Legal League Chair Stephen Hladik of Hladik, Onorato & Federman, LLP. **7.** Caren Castle, Senior Managing Attorney at The Mortgage Law Firm, and Michael Merritt, SVP, Head of Default and Customer Care at BOK Financial.

5


6


7


Real Estate Investment Forum (REIF) assembled the leading minds across the SFR, REO, and BTR spaces to dive deep into the opportunities and challenges shaping today's real estate landscape.

Presented by Lead Sponsor Genstone Field Services, with Partners Black Dome Services, Rent to Retirement, Seek Now Inc., and Ternus Lending, REIF got underway with a Fireside Chat between Ed Fay, CEO of The Fay Group, and Bryan Lysikowski, President, Property Services Division with Fay Group/Genstone. The duo shared their insight into the investment landscape, capital trends, and asset class shifts.

With the Fireside Chat setting the tone, it was time for the "Seizing the Shift: 5 Proven Tactics to Source, Acquire & Scale SFR Portfolios" panel. A panel featuring Barry Owens, Chief Strategy Officer with Black Dome Services; Brandon O'Briant, EVP with AssetVal; Zach Lemaster, CEO of Rent To Retirement; Charles Tassell, State Director, Rural Development, Ohio with the USDA; and Sanket Kumar, CEO and Co-Founder of Honeycomb, broke down some tips and strategies behind today's top-performing portfolios.

This was followed up by the "Creative Capital: Lending Strategies That Unlock More Deals" discussion, an opportunity when panelists detailed some nontraditional solutions to implement to fund future deals in an uncertain rate environment. Panelists for this session included Tim Herriage, CEO of Ternus; Caroline Gim, REO Broker with Expert Real Estate & Investment; Mark Burch, BDM with Temple View Capital; Robert Jayne, Head of Originations, Construction Lending with Kiavi; and Samer Kuraishi, President and Founder of The ONE Street Company and ONE Street Commercial Properties.

Next up, the "Scaling from 10-100 Doors: Tech, Teams, and Tough Lessons" panel took a full dive into what it really takes to scale. A panel featuring Sebastian Stofenmacher, Broker with Edgestone Real Estate; Rochelle Jones, Broker Owner with Aplomb Real Estate; Norris Bishop, Broker with Norris Bishop Realty; Trish Beeman, Regional VP-Atlanta with Fay Servicing; and John Watt, VP, REI Program Manager with Unitas Financial Services explained how to overcome growth hurdles, chose tech solutions wisely, and build teams that deliver while scaling operations.

Next up, a panel featuring Paul Boudier, Agent with Keller Williams; Melanie French, CEO with RR Living; Ben Turner, Partner and Co-Founder with Invest With Roots; Bryan Jenkins, President of Property Management with Fay Group/Genstone; and DD Garzon, Co-Founder of PM Business Implementors and President-Elect of NARPM with Skyline Properties Group presented "Unlocking Hidden Profits: Revenue Plays You're Probably Missing." The group shared some secrets to unlock additional revenue, breaking down untapped monetization opportunities for operators ready to think beyond rent checks.

The final session of the day, "Five Essential Strategies for SFR & BTR Success: Source, Rehab, Manage, Exit," walked attendees through the steps that top SFR and BTR operators use to take their business to the next level. Sharing their thoughts and expertise with attendees was the panel of Zach Bassett, COO of Property Masters Inc.; Ren Richards, Senior Director of Strategy with Seek Now; Eric Delgado, Director of MCM Capital; Tauheed Siddiqui, CEO of TAAS Investments LLC; and Dan Brady, VP Acquisitions/Dispositions with ILE Homes.

Tuesday afternoon also featured "The Mortgage Servicing Forum," a gathering of leaders from across the servicing ecosystem discussing the most pressing challenges and emerging opportunities currently shaping the industry.

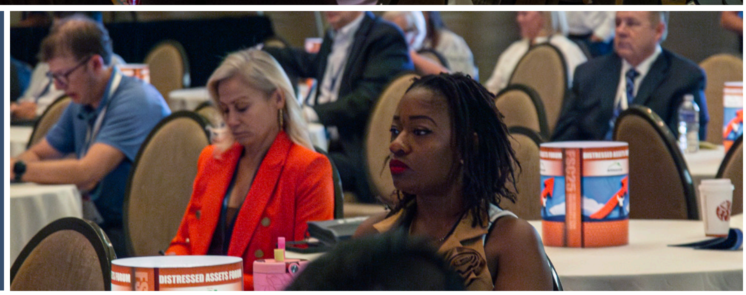
Presented by Advantage Foreclosure, Aspen Grove, Global Strategic, and National General Lender Services, the Forum featured a diverse slate of speakers, including servicing executives, GSE and government officials, legal and compliance experts, economists, and technology providers. This forum offered insights into regulatory trends, borrower engagement, portfolio management, and the future of servicing operations.

The "Market Pulse: Economic Trends and Servicing Outlook" got the Mortgage Servicing Forum underway with an expert-driven look at the state of the housing and mortgage markets. A panel featuring John Comeau, Policy Economist with the Council of Federal Home Loan Banks; Shawn Miller, Head of Business Development with Xome; Brandon Latman, SVP, Head of Default Servicing with Mr. Cooper; Candace Russell, VP, Post Sales Activities with Carrington Mortgage Services; and Daren Blomquist, VP of Market Economics with Auction.com examined key economic indicators, policy developments, and market headwinds, from interest rate volatility to housing supply constraints. The panel entertained questions and broke down what today's market data is telling us, and what it could mean for mortgage servicers in the months ahead.

The Forum's second session, "GSE Perspectives: Insights From Fannie Mae & Freddie Mac" featured the trio of Cristi Richey, VP, Servicing Business Account Management with Fannie Mae; Ben Gottheim, VP, Policy and SQA with Freddie Mac; and Marcel Bryar, Managing Director for Mortgage Policy Advisors LLC sharing the latest updates on servicing policies and initiatives designed to support U.S. homeowners. In today's rapidly evolving market, aligning with GSE priorities is more important than ever for servicing professionals. Throughout the session, panelists explained how Fannie Mae and Freddie Mac are navigating current challenges, driving innovation, and working with servicers to strengthen housing stability.

And as mortgage servicers navigate a shifting regulatory landscape, deal with rising costs, and adapt to evolving borrower expectations, the ability to adjust and improve business efficiencies has never been more critical. The final panel of the day, "Layering in Business Efficiencies," brought together seasoned industry executives who explored how organizations are streamlining operations and optimizing workflows without compro-

8. Freedom's Cheryl Marchant and Brooke Harris of Freddie Mac. **9.** Chris Baxter, SVP, Operations, for Nestor Solutions. **10.** Ed Fay, CEO, Fay Group, onstage during the Real Estate Investment Forum (REIF). **11.** Samer Kuraishi, President, The ONE Street Company, onstage during REIF. **12.** Ed Fay and Bryan Lysikowski, Group President, Property Services, The Fay Group, during the "First Things First: What Every Investor Needs to Know Now" fireside chat at REIF.



mising compliance or customer service. From automation strategies to data-driven decision-making, a panel featuring Rudy Casanova, President and CRO with Global Strategic; Brian Flaherty, CEO with Global Strategic Business Process Solutions Inc.; Michael Merritt, SVP, Head of Default and Customer Care with BOK Financial; and LaQuanda Sain, EVP, Mortgage Servicing from Rocket Mortgage shared their insights into driving sustainable efficiency across the mortgage servicing lifecycle.

Closing out a day of education, Five Star Conference attendees took advantage of a unique networking opportunity at The Five Star Block Party, an event that took the festivities to the streets of Dallas in front of the host hotel, featuring a backdrop of the Dallas skyline and lively entertainment. Lining the block, the Restaurants on Lamar hosted sponsored gatherings adjacent to the Block Party, capping off an incredible night of networking and exposure for all in attendance.

13. Charles Tassell, State Director – OH Rural Development, USDA, moderates the "Seizing the Shift" panel at REIF. **14.** Eric Delgado, Founder and CEO of MCM Capital, moderates the "5 Essential Strategies for SFR & BTR Success" panel during REIF. **15.** Paul Buodier of Knowledge Real Estate Group/ Keller Williams Realty, moderates the "Unlocking Hidden Profits" panel during REIF. **16.** Caroline Gim, REO Director for Expert Real Estate & Investment, moderates the "Creative Capital" panel during REIF.


Legacy
5
Years


I'm part of the Five Star Conference's
Legacy


Legacy
5
Years


I'm part of the Five Star Conference's
Legacy
5
Years
15
Years


I'm part of the Five Star Conference's
Legacy
10
Years


I'm part of the Five Star Conference's
Legacy
15
Years


I'm part of the Five Star Conference's
Legacy
15
Years


VIP LOUNGE


TERNUS


PROPERTY
MASTERS
The Premier Service Experience
In SFR Renovations™
Transform t
hidden ge
in your po


THEFIVESTARACADEMY


NETWORK
with REO


Rent To Retirement
CASH FLOW, APPRECIATION, EQUITY


BROOKSTONE
MANAGEMENT
DATE
Program Support


VRM


Lender Services








EXIT
15 YEARS CELEBRATING
FORCE
AGENT WELCOME RECEPTION
SUNDAY, SEPTEMBER 28
5:00 P.M.–6:30 P.M.
TRINITY FOYER

The 2025 Five Star Conference & Expo

KEYS FOR LIFE EVENT CELEBRATES LIFETIME ACHIEVEMENTS AND MILITARY VETERANS

Attendees of the annual Five Star Conference and Expo (FSC) reached the midpoint of the days-long event on Tuesday as they were welcomed into this year's Keys for Life luncheon. A long-time staple of the conference, the Keys for Life luncheon has long been home to some of Five Star's most enduring traditions, including the Lifetime Achievement Award and the celebration of wounded military veterans.

This year's event opened with welcome remarks from Tara Smith, SVP, Guardian Asset Management, which served as Lead Sponsor for the KFL event. Smith then brought to the stage Five Star Chairman Emeritus Ed Delgado, who delivered brief remarks on the state of the industry before bringing David Sheeler, President of Residential Servicing at Freedom Mortgage, for a fireside chat that delved deeper into the pair's predictions for where both the economy and the housing market will be headed in the months ahead.

As Sheeler left the stage, this year's Lifetime Achievement Award recipient was announced as industry icon Patrick Coon, SVP of Default and Loss Mitigation at U.S. Bank. Coon built his career over four decades, spanning the consumer services and mortgage industries. He spent 20 years in the consumer services sector with roles at Ford, American Express, and Associates First Capital. In 1998, he joined Chase Mortgage, where he led all U.S. servicing operations. Over the next 27 years, Coon held leadership roles at Pacific USA Holdings, Select Portfolio Services, Cenlar, and Home Point Financial. In 2024, he joined U.S. Bank as SVP of Default and Loss Mitigation, based in Irving, Texas. Coon earned his degree from St. John Fisher University.

The audience was also treated to a celebratory video featuring comments from some of Coon's friends and colleagues, including James Campbell, EVP, RoundPoint Mortgage Servicing; Eric Kramp, SVP Business Development at Assurant; David Little, EVP Consumer and Business Banking Operations, U.S. Bank; and Douglas Whittemore, Chief Strategy & Growth Officer, Selene Finance.

Coon then delivered thank-you remarks that shared lessons from his long career and expressed admiration and appreciation for both his work colleagues and his family, several of whom were in attendance for the event.

Next up, Delgado invited Cheryl Marchant, SVP of Default Services for Freedom Mortgage, which served as a Partner sponsor for KFL, and Casey Kinser, EVP of the Military Warriors Support Foundation (MWSF), to the stage. On behalf of Freedom, Marchant presented the MWSF with a donation of $25,000. The MWSF's mission is to

provide programs that offer specialized supportive services to our nation's combat-wounded heroes and Gold Star families. Their programs focus on home and vehicle ownership, outdoor recreation, life skills, financial education, and leadership development.

The lights then dimmed for a special video featuring interviews with wounded veterans and Gold Star spouses being recognized during the ceremony, all of whom were recipients of mortgage-free homes donated on behalf of Wells Fargo. It was an emotional moment as this year's honored veterans took the stage, including Derek Austin, U.S. Army Staff Sergeant (Ret.), and Jaye VanBoening, U.S. Army Staff Sergeant (Ret.), alongside Gold Star spouse Jessica Ardron. (Gold Star families are those who have experienced the "loss of an immediate family member as the result of active-duty military service."

The ceremony concluded with Delgado delivering closing remarks that called on participants to remember their civic and patriotic duties and to always honor the profound sacrifices of our nation's veterans.

This year's Keys for Life event was produced in partnership with Lead Sponsor Guardian Asset Management, Partners Freedom Mortgage and Property Masters, and Non-Profit Partner the Military Warriors Support Foundation.

FSC is a long-running mortgage conference that attracts leading subject matter experts, exhibitors, and thousands of professionals representing mortgage servicers, lenders, federal government agencies, financial services law firms, service providers, investors, and real estate organizations from across the nation, working towards the common goal of a stronger and more united mortgage industry.

Ed Delgado, Chairman Emeritus of the Five Star Institute, speaks at the KFL ceremony.

"Today, we gather to honor a debt that can never be fully repaid and to recognize the brave men and women who have stood as guardians of democracy throughout our nation's history.

This great country, with all its complexities and contradictions, is built upon a simple and yet profound idea: that we, the people, have the right to govern ourselves. It's an idea that has been challenged, both from within and beyond our borders. And yet, our country has always endured.

It endures because of the unwavering commitment of the men and women of our military. They have answered the call to service, leaving behind their homes, their families, and their comforts—to stand on the front lines of liberty.

From the early days on the battle fields of Valley Forge to the sands of the Middle East, they have defended our right to vote, our right to speak our minds, and our right to live in a nation without fear.

Their sacrifice is not an abstract concept; it is a living, breathing reality. It's the empty chair at a family dinner, the distant phone call from a loved one, or the quiet resolve in the eyes of a soldier. It's a reminder that the freedoms we enjoy, were not given to us freely, but were earned through selflessness, service and sacrifice.

Let us not ever take these gifts for granted. Rather, let's honor military service not just with our words, but with our actions. Let's participate in our democracy, engage in civil discourse, and work together to build a more perfect union. Above all, let us strive to be worthy of the sacrifices that have made on our behalf.

Thank you, to all who have served our great nation. Your courage, your commitment are the bedrock of our democracy and the shield that protects our freedom. May God bless you, and God bless the United States of America."

1. Tara Smith, SVP, Guardian Asset Management, opens the Keys for Life ceremony. **2.** Ed Delgado, Chairman Emeritus of Five Star Global, moderates the Fireside Chat with David Sheeler, President of Residential Servicing for Freedom Mortgage. **3.** Patrick Coon, SVP of Default and Loss Mitigation for U.S. Bank, accepts his Lifetime Achievement Award from Delgado. **4.** Military veterans take the stage for the Key Presentation. **5.** Casey Kinser, EVP, Military Warriors Support Foundation, accepts a check donation on behalf of Cheryl Marchant of Freedom Mortgage. **6.** Gold Star widow Jessica Ardron accepts her key. **7.** Jaye VanBoening – U.S. Army Staff Sergeant (Ret.) accepts his key. **8.** Derek Austin – U.S. Army Staff Sergeant (Ret.) accepts his key.

4

FARGO
WELLS FARGO
KEYS for LIFE

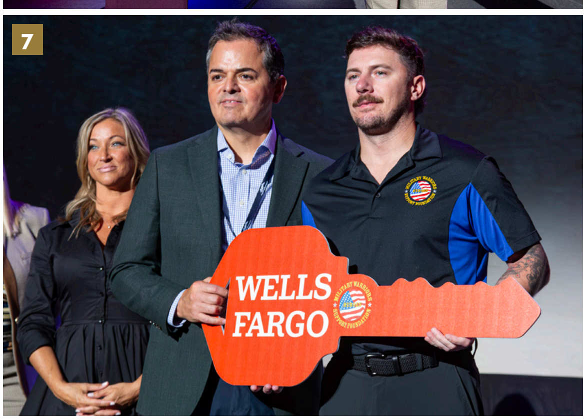
5

001
SEPTEMBER 30, 2025
FREEDOM MORTGAGE
Military Warriors Support Foundation
$25,000
Twenty-Five Thousand
DOLLARS
FIVE STAR BANK
A Commitment to Supporting Our Veterans
09302025:09302025:2025

6

WELLS FARGO


WELLS FARGO

7

WELLS FARGO

8

WELLS FARGO


KEYS for LIFE
LUNCHEON

2025 FIVE STAR CONFERENCE & EXPO
MTech Forum

2025 FIVE STAR CONFERENCE & EXPO
Mortgage Servicing Forum

FIVE STAR CONFERENCE CONCLUDES WITH A FOCUS ON ASSET MANAGEMENT & MORTGAGE TECH

The third and final day of the 2025 Five Star Conference & Expo, held at the Omni Dallas Hotel, featured yet another array of educational offerings and networking opportunities. Wednesday morning began with Legal League presenting "Default Insights–A Collaborative Classroom Series," a series of courses designed for servicers, REO agents, attorneys, and investors offering practical guidance on critical issues in default servicing.

Kicking things off was the "Receivership Offensive Tactics" session, presented by Reneau Longoria of Doonan Graves & Longoria and January Taylor of McMichael Taylor & Gray. Receiverships, when used alongside foreclosure, provide powerful tools to preserve assets, shorten timelines, and accelerate recoveries. Both Longoria and Taylor detailed how receiverships can increase leverage, help resolve cases, and, in some instances, move properties to sale faster than the foreclosure process alone.

Up next, the duo of Caren Castle of The Mortgage Law Firm and Clayton Gordon of Carrington presented the "CWCOT in Practice" session. While HUD's recent clarification of CWCOT (Claims Without Conveyance of Title) bidding requirements may appear subtle, the impact is anything but. When fair market value exceeds total debt, servicers must now open at the higher amount—creating new challenges around cash advances, surplus handling, and third-party bidding. Both Castle and Gordon shared real-world examples in exploring the evolution of CWCOT, explaining its history and its implications on today's foreclosure environment.

During the "Bankruptcy Roadblocks & Alternative Strategies," featured speaker Steven Eisenberg of Stern & Eisenberg explained how bankruptcy doesn't have to derail recovery. Eisenberg shared practical strategies for creditors facing tactical filings, explaining how to minimize delays and discover paths to keeping cases and recoveries on track even when litigation and bankruptcy intersect.

This was followed by the team of Curtis Wilson of McCalla Raymer Leibert Peirce LLP and a returning Clayton Gordon of Carrington presenting the "Advocacy in Trial & Appeal" session. "Advocacy in Trial & Appeal" walked attendees through trial preparation, record-building, and appellate strategy, sharing practical tips and real-world insights to help anticipate any challenges faced along the way to help deliver the strongest possible outcome for your clients.

The final presentation of the Default Insights–A Collaborative Classroom Series, "From Default to Eviction: Key Decision Points," was presented by Carl Emmons of Bell Carrington Price & Gregg. Emmons explored trial preparation, record-building, and appellate strategy, sharing practical tips and real-world insights to help attendees tackle any challenges encountered along the way.

Wednesday morning also offered the FORCE Connect session, an event exclusive to Five Star FORCE members and invited asset managers. A membership division of Five Star Institute, the Federation of REO Certified Experts (FORCE) network is comprised of pre-screened, certified, and seasoned REO agents and brokers who consistently set the standard for excellence. FORCE Connect served as an exclusive networking opportunity where FORCE

1. Jacob Andra, Founder & CEO of Talbot West, moderates the "From Automation to Intelligence: Unlocking the Power of AI" panel during MTech Forum. **2.** James Curl of Xome, Jacinta Lucey of Aspen Grove Solutions, and Kate Mossop of Freddie Mac, during the "Disrupt or Be Disrupted: Embracing the Tech Revolution" panel. **3.** Rodney Cadwell of Quandis, Inc., and James Curl of Xome. **4.** Michael Keaton, SVP Technical Business Development, Onity Group, moderates the "Disrupt or Be Disrupted" panel. **5.** Cristi Richey, VP, Servicing Business Account Management, Fannie Mae, and Ben Gottheim, VP, Policy and SQA, Freddie Mac, speak during the "GSE Perspectives" segment of Mortgage Servicing Forum. **6.** Candace Russell, VP, Post-Sale Activities, Carrington Mortgage Services, moderates the "Market Pulse: Economic Trends and Servicing Outlook" panel.

members could schedule meetings with asset managers to discuss the state of the industry and network in an intimate atmosphere.

At the REO Asset Management Summit, presented by Xome, real estate professionals had the opportunity to discuss the challenges and opportunities in today's low REO environment. The event included discussions about the current landscape of REO properties, as experts in the REO space shared strategies on how to create more value and revenue by optimizing REO asset management, including effective handling of assignments, repairs, and closing processes.

As advances in technology and artificial intelligence (AI) change the face of the industry, Five Star's three-hour MTech Forum explored the dynamic intersection of mortgage and technology, spotlighting the tools, trends, and transformations reshaping the industry.

Getting things underway at the MTech Forum was Scott Brinkley, CEO of a360inc, who outlined the agenda for the morning and delivered a state of the industry update to those in attendance.

Brinkley introduced the first of three panels, "From Automation to Intelligence: Unlocking the Power of AI," to get things underway. A panel featuring Gagan Sharma, President & CEO of BSI Financial Services; Jacob Andra, CEO with Talbot West; Steve Holden, SVP-Single-Family Analytics & Modeling with Fannie Mae; Alex Verget, VP Business Services with Aspen Grove; and Renuka Kambli, Senior Partner Consulting-Lending and Payments with Cognizant explained how AI and machine learning (ML) are being applied across the mortgage lifecycle, from underwriting and fraud detection to borrower communication and portfolio management. The event was a lively discussion where real-world use cases were explained, along with regulatory considerations, and the risks and rewards of AI adoption in a highly regulated environment.

As mortgage companies digitize more of their operations, the risks to data security and consumer trust grow exponentially. The second panel of the Forum, "Digital Gatekeepers: Defending Data in the Mortgage Space," assembled cybersecurity experts, legal advisors, and tech leaders exploring the evolving threat landscape, from ransomware and phishing to vendor vulnerabilities and AI-driven attacks. Panelists Ryan Bourgeois, Partner with Barrett Daffin Frappier Turner and Engel LLP; Michael Keaton, SVP, Technical Business Development with Onity Group; David Parrish, CIO with Better Home and Finance Holding Company; and Jacob Andra, CEO with Talbot West shared their best practices for risk mitigation, regulatory compliance, incident response, and tip o how to build a cyber-resilient servicing and lending infrastructure.

And as emerging technologies and solutions are redefining how mortgage lenders and servicers must operate, the final MTech Forum panel, "Disrupt or Be Disrupted: Embracing the Tech Revolution," highlighted cutting-edge innovations, from blockchain and digital closings to advanced analytics and customer experience platforms, that are driving efficiency, transparency, and competitive advantage. Subject matter experts, including James Curl, CIO with Xome; Michael Keaton, SVP, Technical Business Development with Onity Group; Rodney Cadwell, CEO with Quandis Inc.; Jacinta Lucey, VP of Business Services with Aspen Grove; Kate Mossop, VP Portfolio PO for Servicing Products with Freddie Mac; and Keith Soura, VP of Engineering with Better Mortgage shared their success stories and discussed the challenges and advantages of implementing new technologies across the mortgage space.

10

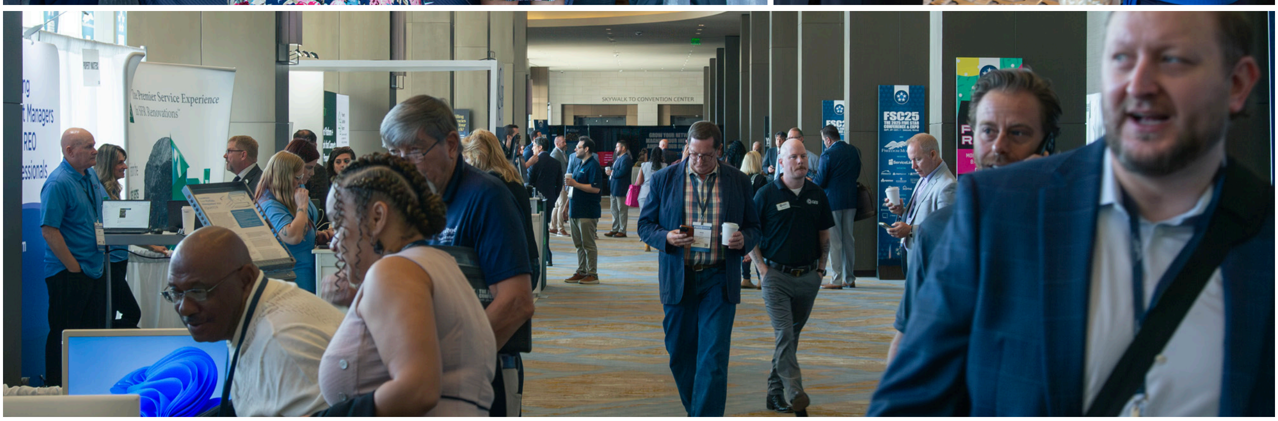
11

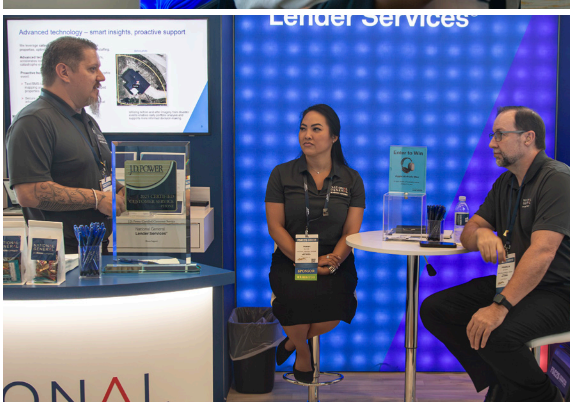
7. Neil Sherman, President, Schneiderman & Sherman, PC, emcees the Mortgage Servicing Forum. **8.** Marcel Bryar, Managing Director, Mortgage Policy Advisors LLC, moderates the "GSE Perspectives" segment. **9.** John Comeau, Policy Economist, Council of Federal Home Loan Banks **10.** Russell moderates the "Market Pulse: Eco nomic Trends and Servicing Outlook" panel. **11.** Marcel Bryar, Cristi Richey, and Ben Gottheim during the GSE Perspectives" panel. **12.** Michael Merritt of BOK Financial, LaQuanda Sain of Rocket Mortgage, and Brian Flaherty of Global Strategic during the "Layering in Business Efficiencies" panel.

12


RES.NET
Real Estate Systems


TERNUS


FSC25


Advanced technology – smart insights, proactive support
Lender Services


Legal Billing Optimization for Law Firms Nationwide
LegalFee Consultants


dallas


CORNERSTONE
LICENSING SERVICES
FREE YOUR
BURDEN
WHO WE HELP
• Commercial Lenders
• Consumer Lenders
• Brokers
• Credit Grantors
• Mortgage Lenders
• Mortgage Servicers
• MLOs

The 2025 Five Star Conference & Expo

WOMEN IN HOUSING LUNCHEON SHINES A LIGHT ON LEGACY

Industry leaders gathered to close out the 2025 Five Star Conference & Expo with one of the event's most beloved traditions. Each year, the Women in Housing (WIH) Leadership Awards Luncheon brings together professionals from across the housing and mortgage sectors to honor the women who are reshaping the industry.

The program began with opening remarks from Yvette Gilmore, who became an industry staple during her years at Freddie Mac and who now serves as SVP of Servicing Business Strategy at ServiceLink. She spoke about lessons from her career, the importance of events like WIH, and what her own past recognition with a WIH award meant to her and helped shape her career journey.

Following her introductory remarks, Gilmore then brought panelists to the stage for the She-Suite discussion, a highlight of the luncheon. This dynamic conversation brought together trailblazing women executives who shared their insights on leadership, mentorship, and learning how to define success for yourself and build bridges for the women coming along behind you.

This year's She-Suite panel included Shayna Arrington, Chief Risk Officer at Servbank; Kellie Basher, SVP at M&T Bank; Erum Nayani, SVP at BSI Financial Services; Cristi Richey, VP, Servicing Business Account Management at Fannie Mae; and Alyson Roberts, Sr. Director, Loss Mitigation at U.S. Bank.

After the panel, the spotlight shifted to the Women in Housing Leadership Awards, where finalists were recognized across five categories.

The Rising Star Executive Award honors dynamic women executives who represent the next generation of leadership in the mortgage industry. These rising stars are distinguished by their ability to inspire teams, spark innovation, and deliver measurable results. Recipients are women who are making a significant impact in their executive careers, demonstrating exceptional vision, integrity, and a commitment to advancing both their organizations and the industry as a whole.

This year's Rising Star Executive Award recipient was Erin Kinkin, VP of Transaction Management, Lakeview Loan Servicing. This year's runners up included Chi Jensen, Director of Mortgage Servicing, Acra Lending/Citadel Servicing Corporation; Nicole Parisho, Bankruptcy Team Manager, Valon Mortgage; Ashley Puckett, AVP of Capital Markets, Novus Home Mortgage; Cassandra Tapia, Business Project Manager, Agency Sales and Posting, ServiceLink.

The Mortgage Visionary Award celebrates exceptional female executives

1. The She-Suite panel speaks onstage during Women in Housing (WIH). **2.** Shayna Arrington, Chief Risk Officer at Servbank **3.** Kellie Basher, SVP at M&T Bank **4.** Erum Nayani, SVP at BSI Financial Services **5.** Cristi Richey, VP, Servicing Business Account Management at Fannie Mae **6.** Alyson Roberts, Sr. Director, Loss Mitigation at U.S. Bank. **7.** Yvette Gilmore, SVP of Servicing Business Strategy at ServiceLink, served as emcee of both the She-Suite panel and the larger WIH event. **8.** Four of this year's Public Sector Champion Award nominees: Katherine Mossop of Freddie Mac, Kendra Gray and Cristi Richey of Fannie Mae, and Casey Kinser of the Military Warriors Support Foundation. (Not pictured: Cyndi Danko of Fannie Mae.)

in the mortgage industry (spanning both lending and servicing) who have demonstrated inspirational leadership, shaped lending practices or elevated servicing standards, and expanded access to sustainable homeownership. Through their dedication to operational excellence, customer experience, and industry advancement, these women exemplify the future of housing finance.

This year's Mortgage Visionary Award went to Shayna Arrington, Chief Risk Officer, Servbank. Runners up for the category included Heather J. Bentley, EVP, Head of Consumer Specialty Operations, Citizens Bank; Katherine Cacho, Director of Default Servicing, Valon Mortgage; Rebecca Clapham, COO, Citywide Home Mortgage; and Catherine Hunter, Creative Director, Cornerstone Home Lending.

The Public Sector Champion Award honors outstanding female leaders from government agencies, the government-sponsored enterprises (GSEs), and other organizations whose work has profoundly impacted the housing and mortgage finance landscape. Whether through policy development, program innovation, regulatory leadership, or public-private collaboration, these trailblazers have advanced equitable access to homeownership and strengthened the stability of the U.S. housing market.

This year's Public Sector Champion Award recipient was Cristi Richey, VP Business Account Management Solutions, Fannie Mae. Runners up included Cyndi Danko, Single-Family Chief Credit Officer and SVP, Fannie Mae; Kendra Gray, VP of Single-Family Collateral & Loan Performance Products, Fannie Mae; Casey Kinser, EVP, Military Warriors Support Foundation; and Katherine Mossop, VP and Portfolio Product Owner, Single-Family Portfolio and Servicing Division, Freddie Mac.

The Industry Partner Impact Award celebrates female leaders working in affiliated services or partner organizations—such as technology providers, legal firms, and vendors—who have made a significant impact on the mortgage and housing sectors. Nominees in this category drive meaningful partnerships and innovations that enhance the industry's capabilities and effectiveness.

This year's Industry Partner Impact Award recipient was Miriam Moore, Division President of Default Services, ServiceLink. Runners up included Micole Booker, VP, Mortgage Default Operations, VRM Mortgage Services; Reneau J. Longoria, Managing Member, Doonan, Graves, & Longoria LLC; Stephanie Mclane, Founder and CEO, AREMCO; and Wendy R. Reiss, Managing Partner, National Bankruptcy Practice, McCalla Raymer Leibert Pierce.

The final category was the Laurie A. Maggiano Legacy Award, named for the former Program Manager for Servicing and Secondary Markets at the Consumer Financial Protection Bureau, a beloved industry icon who passed away tragically in 2018. The award recognizes women whose accomplishments have left an indelible impact on the industry and have positively influenced homeownership within the past year. (Candidates for this award must have at least 20 years of consecutive industry experience.)

This year's Laurie A. Maggiano Legacy Award recipient was Jennifer Stockett, Senior Advisor, External Affairs at the Consumer Financial Protection Bureau. Runners up included Dana C. Abernathy, CMB, VP of Servicing, Cornerstone Servicing; Elizabeth Balce, EVP, Loan Servicing, Carrington Mortgage Services, LLC; Kira Granovskaya, Head of Transaction Management, Citi; and Dr. Cheryl Travis-Johnson, EVP & COO, VRM Mortgage Services.


9


10


11


12


13

9. Industry Partner Impact Award recipient Industry Partner Impact Award recipient Miriam Moore of ServiceLink, alongside Gilmore. **10.** Laurie A. Maggiano Legacy Award recipient Jennifer Stockett of the CFPB with Gilmore. **11.** Mortgage Visionary Award recipient Shayna Arrington hugs Gilmore as she accepts her award. **12.** Public Sector Champion Award recipient Cristi Richey of Fannie Mae, with Gilmore. **13.** Erin Kinkin of Lakeview Loan Servicing accepts her Rising Star Executive Award from Gilmore. **14.** Rising Star Executive Award nominees Chi Jensen of Acra Lending/Citadel Servicing Corporation, Erin Kinkin of Lakeview Loan Servicing, Cassandra Tapia of ServiceLink, and Ashley Puckett of Novus Home Mortgage.


14

Lending/Originations

FICO LAUNCHES DIRECT LICENSE PROGRAM FOR MORTGAGE LENDERS

FICO has announced a major shift in the delivery of FICO Scores to the mortgage industry with the launch of the FICO Mortgage Direct License Program.

With the release of the new product, tri-merge resellers will have the option to calculate and distribute FICO Scores directly to their customers, eliminating reliance on the three nationwide credit bureaus. According to FICO, this shift will drive price transparency and immediate cost savings to mortgage lenders, mortgage brokers, and other industry participants. Firms that favor working through the credit bureaus can continue to do so.

"Today marks a turning point in how credit scores are delivered and priced across the mortgage industry," said Will Lansing, CEO of FICO. "Direct licensing of the FICO Score brings transparency, competition, and cost-efficiency to the mortgage lending process. This change eliminates unnecessary mark-ups on the FICO Score and puts pricing model choice in the hands of those who use FICO Scores to drive mortgage decisions."

To increase choice and optionality for industry participants, FICO is introducing two alternate pricing models. FICO's new performance model is built on successful mortgage funding and reflects the FICO Score's role in enabling mortgage liquidity and reducing lender costs.

Under the new performance model, the royalty fee for the FICO score will be $4.95 per score, marking a 50% reduction in average per-score fees for the tri-merge resellers, a reduction achieved by eliminating credit bureau mark-ups. A funded loan fee of $33 per borrower per score will apply when a FICO-scored loan is closed, recognizing the FICO Score's downstream utility for mortgage insurers, GSEs, investors, rating agencies, and other market participants. The funded loan fee replaces fees previously charged for re-issue of FICO Scores, enabling broad use by participants in the originating market.

Investor's Business Daily reported that the news by FICO sent its stock shares upward after the news that its predictive FICO credit scores would be made available directly to the credit report vendors.

Lenders may also opt to continue using the current per-score-only pricing model, which maintains a $10 per-score fee for the tri-merge resellers, the average price previously charged by credit bureaus for the FICO Score. This model is designed to represent no increase in per-score fees for lenders.

The FICO direct license program empowers tri-merge resellers to optimize credit costs for both lenders and borrowers. By streamlining distribution, the direct license program enhances cost transparency and reduces the price of FICO Scores to the mortgage industry.

FICO's new model was praised by Federal Housing Finance Agency (FHFA) Director William Pulte via social media: "I've recently had productive conversations with FICO CEO, Will Lansing, and his Representatives. I GENUINELY appreciate FICO taking Constructive Criticism, which was given in the spirit of ensuring a competitive and safe and sound market, to then generate Creative Solutions to help the American consumer. While their decision is a first step, it is appreciated. I encourage the Credit Bureau's [sic] to also take similar creative and constructive actions to make our markets safer, stronger, and more competitive. To that end, 'Vantage Score' should also look at ensuring they are competitive, in every way, including but not limited to costs. Thank you to all who are helping make the Market more competitive, and safer and sounder, for the benefit of the American People!"

FICO will also offer both FICO mortgage score pricing models to the three nationwide credit bureaus on the same terms, though FICO does not control any pricing mark-ups the bureaus may impose in their channels.

Mortgage Bankers Association (MBA) President and CEO Bob Broeksmit, CMB, added: "MBA has led the industry in calling for fixes to the anticompetitive market and increasing costs that lenders and consumers pay for required tri-merge credit reports and other credit reporting products. FICO's new program—which enhances transparency and provides more options to lenders—is a step in the right direction."

FIFTH THIRD TO ACQUIRE COMERICA, CREATING NATION'S NINTH-LARGEST BANK

Fifth Third Bancorp (Nasdaq: FITB) will acquire Comerica Incorporated (NYSE: CMA) in an all-stock transaction valued at $10.9 billion. The combination will create the ninth-largest U.S. bank with roughly $288 billion in assets, according to Reuters. No closing date has yet been provided, and the merger remains subject to regulatory approval.

Comerica's stockholders will receive 1.8663 Fifth Third shares for each Comerica share, representing $82.88 per share as of Fifth Third's closing stock price on October 3, 2025, and a 20% premium to Comerica's 10-day volume-weighted average stock price. At close, Fifth Third shareholders will own approximately 73% and Comerica shareholders will own the remaining 27% of the combined company.

"The combination is expected to be immediately accretive to shareholders; deliver peer-leading efficiency, return on assets, and return on tangible common equity ratios; and create a compelling platform to generate sustainable long-term growth," a joint press release said.

The release added that the acquisition is a strategic acceleration of Fifth Third's long-term growth plan, enhancing scale, profitability, and geographic reach. The combination of Fifth Third's retail banking and digital capabilities with Comerica's middle-market banking franchise and footprint is expected to further strengthen Fifth Third's position in high-growth markets.

The combined entity will operate in 17 of the 20 fastest-growing markets in the country, including key regions in the Southeast, Texas, and California. By 2030, over half of Fifth Third's branches are expected to be located in the Southeast, Texas, Arizona, and California.

"This combination marks a pivotal moment for Fifth Third as we accelerate our strategy to build density in high-growth markets and deepen our commercial capabilities," Tim Spence, Fifth Third Chairman, CEO, and President, said in a prepared statement.

"Our unique approach to relationship banking has served our customers for nearly two centuries," said Curt Farmer, Comerica Chairman, CEO, and President. "Joining with Fifth Third—with its strengths in retail, payments, and digital—allows us to build on our leading commercial franchise and further serve our customers with enhanced capabilities across more markets, while staying true to our core values."

In an interview with Reuters, Farmer added: "The shifting regulatory environment has gotten more conducive to M&A, and we saw windows starting to open where there might be a chance for us to consider partnering with another institution."

CFRA Research analyst Alexander Yokum downgraded Fifth Third to hold from buy and cut the price target to 47 from 56, according to an *Investor's Business Daily* article. The 20% premium Fifth Third is paying is misleading because Comerica shares were already inflated by acquisition speculation, the analyst said in a note to clients.

A *Bloomberg* article speculated that the deal could be an indicator of more financial institution mergers on the horizon.

FIXER-UPPERS SURGE IN POPULARITY, GIVING U.S. BUYERS MORE OPPORTUNITY

Fixer-uppers are becoming a unique chance to enter the market at a cheaper cost, and the data indicates that demand is rapidly increasing, as rising home prices and mortgage rates continue to pose a problem to purchasers around the country.

By definition, fixer-uppers are cheap. As of July 2025, the typical listing price of all single-family homes countrywide is $436,250; however, if the median listing price of homes classified as fixer-uppers is $200,000; hence, fixer-uppers provide a 54.2% discount. With a median square footage of 1,628 vs 2,000 for all single-family homes, fixer-uppers are also often smaller. The average fixer-upper was constructed in 1958 and has three bedrooms and two bathrooms.

Fixer-upper homes get 52% more page views per property than comparable older, inexpensive homes, according to a recent Realtor.com analysis. In July 2025, the number of searches for the term "fixer-upper" on Realtor.com more than tripled compared to four years prior, indicating an increasing demand for affordable homes that purchasers may customize. Instead of investing the time and resources to present their home as move-in ready, sellers who are prepared to advertise a lower price and market it as a fixer-upper may find greater success with online homebuyers.

Top Five Best Fixer-Upper Markets for Value & Inventory:

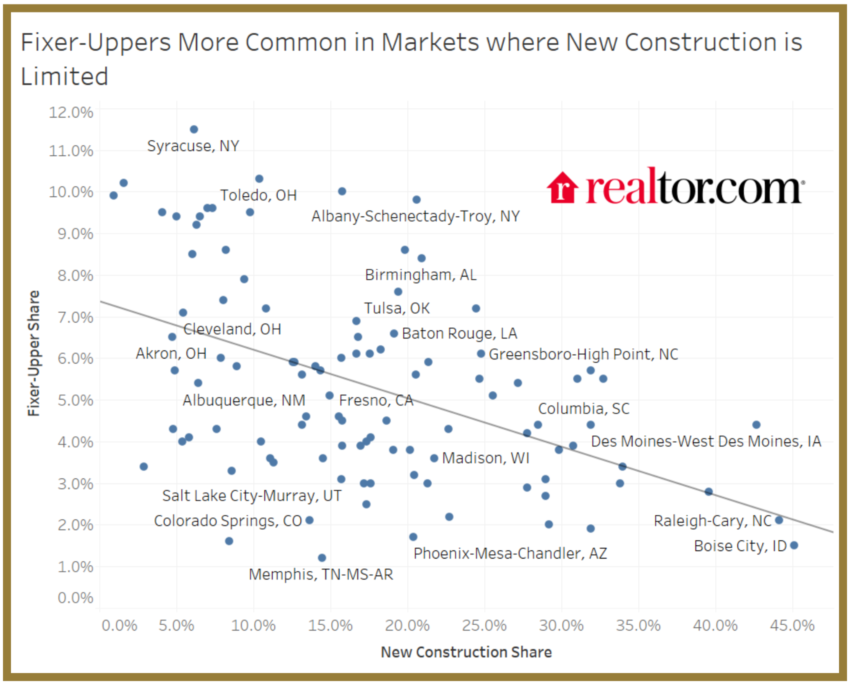
1. St. Louis
2. Detroit
3. Jackson, Mississippi
4. Toledo, Ohio
5. Dayton, Ohio

The median list price of fixer-upper homes nationwide is only $200,000, which is a startling 54% reduction from the median price of $436,250 for all single-family homes. According to Realtor.com, St. Louis, Detroit, Jackson, Mississippi, Toledo, Ohio, and Dayton, Ohio, are the top five cities for buyers looking for fixer-uppers and these possible bargains.

The prices of these "Fixer-Upper Five" are frequently less than half of those of comparable move-in-ready houses, making them an excellent option for both first-time buyers and investors. Waco, Texas—home of HGTV's popular Fixer Upper series—offers a fixer-upper discount of more than 53.4%, and these homes make up 10.0% of local listings, making it another affordable target with plenty of opportunities, despite being left out of the analysis because it is outside the top 100 metros.

"Fixer-uppers give buyers a way to break into the housing market at a time when affordability is still stretched thin," said Danielle Hale, Chief Economist at Realtor.com. "For those with the vision and a toolbox, fixer-uppers provide both a starting point in the market and the chance to create a home that's truly their own. For sellers, listing their home as a fixer-upper at a lower price may generate more interest online than if they spend extra money on upgrades to make it move-in-ready."

The average fixer-upper was constructed in 1958 and had three bedrooms and two bathrooms. With a median square footage of 1,628 square feet compared to 2,000 for all single-family houses, these homes are often smaller and older, but they provide a valuable resource: a more cost-effective route to



home ownership for buyers prepared to put in sweat equity.

There were 79,175 fixer-uppers listed in July 2025, up an estimated 18.8% from July 2021 (66,619 listings). However, their percentage of listings has decreased, from 6.1% in July 2021 to 5.2% in July 2025, making them somewhat less common than they were four years previously.

Although it still takes a little longer for fixer-uppers to sell—53 days on average compared to 50.5 days for comparable homes—the difference has decreased dramatically since 2021. Buyer behavior has changed due to rising mortgage rates and property prices, which makes the strategy of purchasing cheaper properties and building sweat equity even more alluring.

For fixer-upper prospects, a few metro areas stand out due to their abundance of listings and substantial discounts. The Midwest and Northeast often have the highest concentration of fixer-uppers, whereas the Midwest and South typically have the best deals on these properties.

Curiously, new construction is typically the least common in markets with the highest concentration of fixer-uppers. The supply of housing cannot keep up with demand in areas where land is limited or construction is subject to regulatory obstacles. Because of this, older, less expensive properties are excellent options for remodeling and for buyers who are ready to take on a project.

With a few more Northeastern metros included in the fixer-upper availability group and a few more Southern ones in the fixer-upper discount set, the Midwest is well-represented in both lists. It makes sense that there are more fixer-uppers in the Northeast because homes there are often older. It makes logical sense that older residences in the South are giving more of a discount because homes there are typically newer. New Orleans acts differently from the rest of the South since it is an older metropolis than even many in the Northeast.

Curiously, the median listing prices for single-family houses are already lower than the national median in all of the markets with the biggest fixer-upper discount. This implies that rather than being a percentage of property value, the fixer-upper discount—that is, the price to get a fixer-upper down to the median—is more fixed. The markets with the lowest fixer-upper discounts, such as Honolulu and San Jose, California, have very high median listing prices, mostly because of the higher land prices.

The proportion of freshly constructed homes on the market is strongly inversely correlated with the proportion of fixer-uppers. The best markets for fixer-upper activity are those with a high demand for homes but a limited supply. In certain metro areas, new construction is frequently prohibited by legislation or by the scarcity of reasonably priced land. These metro areas' older, less costly residences are therefore excellent prospects for remodeling.

2025 EXPERIENCES STRONGEST BUYER'S MARKET IN MORE THAN A DECADE

In August, the U.S. housing market had an estimated 35.2% more home sellers than purchasers (or, in numbers, 505,915 more)—according to a recent report from Redfin. The only month since 2013 where sellers outnumbered purchasers by a larger percentage (36.3%) was June 2025. To put it another way, this summer's buyer's market was the best recorded.

Since home prices are still rising, albeit much more slowly than in previous years, and mortgage rates are declining but still more than double their historical low, many Americans have been priced out of the housing market.

The U.S. housing market saw an estimated 1.44 million homebuyers in August, the lowest number since 2013, with the exception of the start of the pandemic, when the market came to a complete halt. Due to rising home prices and high mortgage rates, the housing industry has been losing purchasers. However, in recent weeks, mortgage rates have decreased, reducing monthly payments for homebuyers by hundreds of dollars and encouraging more homeowners to refinance.

"We haven't yet seen a big jump in homebuyer demand due to declining mortgage rates," said Chen Zhao, Redfin's Head of Economics Research. "Buyers may show up in greater numbers if mortgage rates keep falling, which could happen if the economy continues to weaken. If the economy slows further, the

Fed may cut rates more than expected, but the catch is that a slowing economy could push the U.S. into a recession."

Note: Redfin uses MLS data on active listings and pending sales, as well as proprietary data on the average time between a buyer's first tour and the closing of the deal, to estimate the number of purchasers. Simply put, the number of active listings in the MLS indicates the projected number of sellers in the market. According to Redfin, a market is considered a buyer's market if there are more than 10% more sellers than buyers, and a seller's market if there are more than 10% fewer sellers than buyers.

U.S. Housing Market Lost Roughly 50K Sellers Since May

As of the week prior to the release of the report, the average 30-year-fixed mortgage rate was 6.26%, the lowest level in almost a year. A critical mass of homebuyers may return to the market if mortgage rates fall below 6%, according to Redfin agents. Mortgage rates had factored in the Federal Reserve's decrease to its benchmark interest rate. As of right now, markets expect two more 25 basis point cuts this year. As market players await further economic data, especially the next jobs report on October 3, Redfin experts predict that mortgage rates will stay stable in the near future.

Although there are still more sellers than buyers, sellers have begun to back off in response to the homebuyers' retreat. August saw the lowest number of house sellers since January, with an estimated 1.94 million. That is a decrease from the May peak of 1.99 million. To put it another way, within the last three months, the property market has lost almost 50,000 sellers. Since these data are seasonally corrected, this does not represent a seasonal movement.

Some sellers are choosing not to list at all after witnessing their neighbor's property sell for less than the asking price, while others are delisting after seeing their properties linger on the market for months with no nibbles from bidders.

In terms of regional trends, in August, there were an estimated 8,746 homebuyers and 21,230 home sellers in Miami. This indicates that there were 143% more sellers than purchasers, which is the biggest disparity among the 50 most populated cities in the United States. Fort Lauderdale, Florida (128%), West Palm Beach, Florida (116%), Austin, Texas (131% more sellers than buyers), and San Antonio (111%) followed.

Five of the 50 most populated metro areas were seller's markets, twelve were balanced markets, and 33 were buyer's markets overall. While balanced and seller's markets lean more toward the Midwest and East Coast, buyer's markets are concentrated in the Sun Belt and on the West Coast.

"Housing inventory has surged in Florida, and as a result, buyers have become more selective," said John Tomlinson, a Redfin Premier real estate agent in Fort Lauderdale. "With so many options, it doesn't take much for buyers to back out of deals. Last year, if issues like faulty AC or an outdated roof came up during an inspection, buyers would say, 'OK, we'll work with it.' Now they'll just walk away."

During the epidemic, the Sun Belt had a sharp increase in population as a large number of homebuyers from more affluent regions of the nation relocated there, pushing up house prices and forcing many residents out of the market. One reason why there are currently far more homes for sale than there are buyers is that homebuilders increased their operations to match the soaring demand.

More homes are still being built in Florida and Texas than in any other state. Some homeowners have left Florida as a result of the state's worsening natural disasters, skyrocketing insurance costs, and growing condo HOA dues. Also in August, the average annual increase in home prices in the 33 buyer's markets was 1.8%, while the five seller's markets saw a 6% increase.

NY, FL, Metros See Strongest Seller's Markets, With About Half as Many Sellers as Buyers

With an estimated 5,771 sellers and 10,120 buyers in August—a 43% seller-to-buyer ratio—Newark, New Jersey, had the best seller's market. Nassau County, New York (41.7% fewer sellers than buyers), Montgomery County, Pennsylvania (35.6% fewer), New Brunswick, New Jersey (25.5% fewer), and Cleveland (12% fewer) are the other four seller's markets.

Because new building affects supply and demand, it can have a big impact on whether buyers or sellers have more negotiation power. Building permits are most frequently issued in the South, then in the West, Midwest, and Northeast. As previously stated, the majority of the country's buyer markets are located in the South, whilst the Northeast and Midwest are home to the majority of the seller's markets.

"Homebuyer demand isn't super strong, but sellers on Long Island are still fetching more than their asking price and receiving multiple offers because there aren't enough houses for sale," said Panagiota "Peggy" Papazaharias, a Redfin Premier real estate agent in Nassau County, New York. "Many homeowners on Long Island are hesitant to sell and are holding onto their low mortgage rates particularly tightly because New York is so expensive; if they sell their home and move somewhere else in the area, they'd be dealing with not only a higher mortgage rate but also some of the highest home prices in the country."

Conversely, in recent months, buyer's markets have shifted most in Denver and Las Vegas.

In August, Denver's seller-to-buyer ratio increased from 7.9% to an anticipated 57.1%. The highest gain among the 50 most populous metro areas is 49.2 percentage points. Next are Detroit (+35.5 ppts to 30.6%), Nashville (+38.7 ppts to 107.6%), Seattle (+39.5 ppts to 26.8%), and Las Vegas (+48.8 ppts to 96.7%).

"We have more homes for sale in Denver than we've had in quite a while," local Redfin Premier agent Tamara Mattox-Kabat said. "At the same time, there are many first-time buyers who aren't sure if they can afford to buy and are hoping mortgage rates come down further, but home prices could rise if rates fall further. Previously, a first-time buyer would look at one-bedroom condos; now they're purchasing two-bedroom units so they can get a roommate to help cover the mortgage."

Default Servicing

ROCKET COMPANIES FINALIZES $14.2 BILLION MR. COOPER ACQUISITION

Rocket Companies has completed its acquisition of Mr. Cooper Group, in turn, bringing together a combined servicing portfolio of nearly 10 million homeowners.

"Homeownership is the bedrock of the American Dream. By combining mortgage servicing and loan origination, along with home search through Redfin, we are paving the path for Americans to own the dream," said Varun Krishna, CEO and Director of Rocket Companies. "Jay Bray and his team have built a technology-driven platform that is the backbone of Mr. Cooper, helping it scale to become the largest servicer in the country. By integrating Mr. Cooper's servicing strength with Rocket's origination capabilities and AI technology and established strong national brand, our goal is to lower costs and make the process easier."

After 25 years driving the expansion and culture of Mr. Cooper, Jay Bray, Mr. Cooper's current CEO, will join Rocket as the new President and CEO of Rocket Mortgage, reporting to Rocket Companies CEO Krishna. Bray will also join Rocket's board of directors.

"This transaction brings to a close a multi-year journey during which Mr. Cooper grew to become the nation's largest servicer and produced enormous value for our clients, partners, stakeholders, and investors," Bray said. "Now, by joining forces with Rocket, we start a new journey, which I believe offers an even bigger opportunity. Through the power of our platform and our people, we will create a more personalized experience that makes owning a home more attainable and easier to navigate. Together, we will deliver the change the housing industry needs."

As part of the acquisition, Mr. Cooper and all its servicing functions will be rebranded under the Rocket umbrella.

Upon closing of the deal, Mr. Cooper has officially delisted from the stock exchange following its acquisition by Rocket. Shareholders approved the transaction in September, agreeing to an exchange where they will receive 11 shares of Rocket for each share of Mr. Cooper. Also, a potential $2 per share dividend may be issued before the deal's completion.

Back in July, Rocket Companies completed its acquisition of Redfin in an all-stock transaction for $1.75 billion. Founded in 2004, Redfin operates a home search platform with more than one million for-sale and rental listings and a tech-powered brokerage of more than 2,200 agents. Rocket's digital platform has grown to provide home financing in all 50 states across more than 3,000 counties and parishes.

Founded in 1985, Rocket Companies is a Detroit-based fintech platform including mortgage, real estate, and personal finance businesses: Rocket Mortgage, Redfin, Mr. Cooper, Rocket Homes, Rocket Close, Rocket Money, and Rocket Loans. Mr. Cooper Group provides customer-centric servicing, origination, and transaction-based services related principally to single-family residences throughout the United States., with operations under its primary brands: Mr. Cooper, Xome, and Rushmore Servicing.

CHALLENGING THE FORECLOSURE ABUSE PREVENTION ACT

Two Legal League member law firms—Stern & Eisenberg and Hladik, Onorato & Federman LLP—have announced the filing of a federal class action lawsuit in the U.S. District Court for the Northern District of New York on behalf of mortgage holders and servicers across the state.

The lawsuit challenges the application of the New York Foreclosure Abuse Prevention Act (FAPA), which extinguished enforcement rights in thousands of valid mortgage loans by altering the statute of limitations. The complaint alleges that this legislative change unlawfully deprived mortgage holders of vested property and contract rights, in violation of the U.S. Constitution.

"By stripping assignees of mortgages of their right to enforce longstanding mortgage contracts, the State of New York has effectively taken private property without just compensation," said Steven K. Eisenberg, Partner at Stern & Eisenberg.

The proposed class consists of all mortgage holders, investors, and servicers whose ability to enforce their mortgage rights was extinguished or impaired by the application of FAPA. The lawsuit seeks declaratory relief and just compensation for affected parties.

In late 2022, New York State Gov.

"Our clients, and the mortgage industry as a whole, deserve clarity, stability, and respect for the rule of law."

—**Steven K. Eisenberg,** Partner, Stern & Eisenberg

★ ★ ★ ★ ★

Kathy Hochul signed the Foreclosure Abuse Prevention Act into law, a measure drafted to provide additional protections to homeowners facing foreclosure proceedings, particularly those who have been subjected to abusive practices by plaintiffs and mortgage servicers. The Act also aims to prevent disproportionate, manipulative practices against people of color.

"This action by New York undermines the integrity of contract law and destabilizes the housing finance system that relies on predictability and fairness," said Stephen M. Hladik, a Partner at Hladik, Onorato & Federman LLP and Chair of Legal League's Advisory Council.

The class action asserts claims under:

- The Takings Clause of the Fifth and Fourteenth Amendments to the U.S. Constitution
- The Contracts Clause of the U.S. Constitution
- The Due Process Clause of the Fourteenth Amendment

"Our clients, and the mortgage industry as a whole, deserve clarity, stability, and respect for the rule of law," Eisenberg said.

Eisenberg serves as Founder, Managing Shareholder, and CEO of Warrington, Pennsylvania-based Stern & Eisenberg. Eisenberg has an extensive background in real estate and corporate matters, including the acquisition and sale of businesses and assets. Stern & Eisenberg focuses on the representation of lenders and servicers in the enforcement and protection of their interests in the legal process, including foreclosure, bankruptcy, evictions, title claims, loan modifications, and litigation.

"This case is about protecting fundamental constitutional rights and ensuring that the State cannot upend settled expectations through retroactive legislation," Hladik added.

Formerly a Deputy Attorney General in charge of the Harrisburg office of the Pennsylvania Bureau of Consumer Protection, Hladik serves as Partner with Hladik, Onorato & Federman LLP, bringing a broad range of experience to his mortgage foreclosure, bankruptcy, tax sale, and UDAP experience to his practice. A graduate of Pennsylvania State University, Hladik obtained his law degree from Widener University, with honors, where he served as Internal Managing Editor of the Law Review. Hladik gained significant expertise in lending law enforcement while serving in the Pennsylvania Attorney General's Bureau of Consumer Protection, handling UDAP, FDCPA, RESPA, and TILA cases. Headquartered in Montgomery County, Pennsylvania, Hladik, Onorato & Federman LLP represents clients in Pennsylvania, New Jersey, Michigan, and Arizona.

Legal League is a professional association of financial services law firms in the United States, positioned to drive progress in the mortgage servicing industry.

Government

LETITIA JAMES INDICTED FOR ALLEGED MORTGAGE FRAUD

New York Attorney General Letitia James has been indicted by a federal grand jury in Virginia on one count of bank fraud and one count of making a false statement to a financial institution.

The indictment accuses James of lying on her application for a $109,600 mortgage to buy a property in Norfolk, Virginia, in 2020—alleging she promised her financial lenders it would be a secondary property for her personal use—but that she instead rented it out.

In the indictment, the government says James benefited from "ill-gotten gains" of $18,933 from rental proceeds, a lower borrowing rate, and a higher seller credit. Personal residences tend to receive lower loan rates than do rental properties.

There are strong political overtones to the case.

James is a Democrat who pledged to investigate Trump during her run for the office she now holds. In September of 2022, she eventually sued Trump and his company for inflating the value of some of its properties, winning more than $450 million in the civil business fraud case. However, the financial penalty was later thrown out on appeal.

Trump started attacking James during campaign rallies leading up to the presidential election, calling for James and the judge in that case to "be arrested and punished accordingly." The president has been persistent in his calls since taking office, writing "JUSTICE MUST BE SERVED" in a post on TruthSocial last month that was directed at Attorney General Pam Bondi.

The indictment comes shortly after career prosecutor Erik Siebert, who had overseen the investigation for months but had resisted pressure to file a case, determined there was not enough evidence to bring a case against James, and was removed from his position by the White House. He was replaced by Lindsey Halligan, a former insurance lawyer in Florida with no experience as a prosecutor. She secured an indictment last month against former FBI Director James Comey, who has pleaded not guilty to two felony charges.

The James case remained under seal, making it impossible to assess what evidence prosecutors have, according to a CTV report.

The charges for James have been pushed in part by Ed Martin, the Director of the Weaponization Working Group for the Department of Justice.

Abbe Lowell, a lawyer for James, has criticized Martin for targeting Democratic lawmakers and other figures to settle scores for Trump.

"We are deeply concerned that this case is driven by President Trump's desire for revenge," Lowell said in a statement. "When a President can publicly direct charges to be filed against someone—when it was reported that career attorneys concluded none were warranted—it marks a serious attack on the rule of law. We will fight these charges in every process allowed in the law."

"We will fight these baseless charges aggressively, and my office will continue to fiercely protect New Yorkers and their rights," James said on X after the bank fraud and making false statements charges were announced.

James' allies are alleging retribution by a president whose company she had successfully sued in New York for civil business fraud, according to a Politico article.

James is scheduled for an initial court appearance on October 24.

PRESIDENT TRUMP SIGNS TRIGGER LEADS BILL INTO LAW

President Donald Trump has signed HR 2808, the Homebuyers Privacy Protection Act, into law.

The bipartisan measure, co-authored by Sens. Jack Reed of Rhode Island and Bill Hagerty of Tennessee, targets abusive trigger leads and aims to reduce the number of unwanted calls and messages potential homeowners experience during the homebuying process. Credit bureaus are typically notified when a consumer applies for financing, and that information is then often sold by credit bureaus to data brokers (including other lenders) without the consumer's knowledge or approval.

According to National Association of Mortgage Brokers (NAMB) President Jim Nabors: "It is not unusual for bank customers to receive 100+ misleading texts, phone calls, and emails within the first 24 hours of applying for a mortgage, and the passage of this bill will go a long way in relieving this burden to homebuyers."

Prospective homebuyers who are bombarded by these kinds of solicitations typically have no idea their information was sold without their consent. Passage of HR 2808 will prevent consumers' personal information from being sold, thus triggering a wave of unsolicited spam credit offers. It will also give prospective homebuyers more control over their personal information and crack down on unfair and deceptive lending practices, dramatically reducing spam calls, texts, and emails from irresponsible players in the mortgage industry.

"This new law is a major victory for mortgage borrowers that will protect them from the barrage of unwanted calls, texts, and emails they too often received immediately after applying for a mortgage. It will create a more efficient, responsible, and respectful home buying process when it goes into effect on March 5, 2026," Mortgage Bankers Association (MBA) President and CEO Bob Broeksmit, CMB said. "We celebrate President Donald Trump signing this important bill into law and will work with our members and federal agencies to ensure a seamless transition over the next six months."

The Homebuyers Privacy Protection Act amends the Fair Credit Reporting Act (FCRA) to include specific restrictions on the use of trigger leads in the residential mortgage lending space, with very limited exceptions for institutions that a consumer currently knows and trusts.

The H.R. 2808 law will prohibit credit reporting bureaus from selling a trigger lead unless a mortgage broker or lender certifies to the bureau that they already have a deep financial relationship with the consumer, such as an existing mortgage loan or a deposit account. Trigger leads would also be permitted if a consumer affirmatively opts in to receiving them.

There are currently eight states—Rhode Island, Connecticut, Kansas, Kentucky, Maine, Texas, Utah, and Wisconsin—that restrict the use of trigger leads in some fashion, and Idaho (new law effective July 2025) and Arkansas (new law effective August 2025) have also recently passed trigger lead laws that will soon take effect.

HR 2808 passed out of the Financial Services Committee by a unanimous vote of 46-0 on June 10, 2025 and passed the House of Representatives by voice vote on June 23, 2025. It passed the Senate by unanimous consent on August 2, 2025.

VA LOAN HOLDERS MISTAKENLY RECEIVE FORECLOSURE LETTERS

According to Yahoo, a number of U.S. veterans with homes backed by the Department of Veterans Affairs (VA) have received a letter from the VA informing them they are at risk of their homes being foreclosed upon.

In response to these letters, Democrats on the House Veterans Affairs Committee, Reps. Mark Takano, Chris Pappas, and Nikki Budzinski have submitted a letter to VA requesting an explanation for the mistake.

"For many veterans and their families, such a Secretary Doug Collins notice can cause significant distress, confusion, and financial hardship—even if issued in error. We are equally alarmed that this error took place and that VA has failed to notify Congress, which is unacceptable," wrote the Representatives in the letter.

According to the letter, approximately 35,000 homeowners with mortgages through VA programs received the letter.

"We respectfully request an immediate written explanation of how this failure occurred, what corrective actions are being taken, and how VA intends to prevent similar mistakes in the future," said the letter. "We further request that VA contact each impacted borrower and explain to them what happened and present them an accurate summary of their current mortgage status."

According to one of the vets who received the erroneous letter, it stated that a VA loan technician would be in contact "because your loan servicer indicated to us that you are behind on your Department of Veterans Affairs (VA) home loan payments."

The letter also stated that borrowers who were current on their payments did not need to take action, but for those who had fallen behind, the VA recommended they reach out to their loan servicer. Additional pages had links directing veterans to additional assistance.

"This alarming situation comes at a time when VA has ended critical measures designed to help veterans avoid foreclosure," said the letter. "The Veterans Assistance Servicing Program (VASP) offered struggling borrowers stability during difficult times, and VA's rash decision to cancel that critical program has left many veterans and their families at risk of losing their homes. Against that backdrop, the widespread distribution of inaccurate foreclosure notices not only undermines confidence in VA's loan servicing operations but also places undue emotional and financial strain on veterans who rely on VA for accuracy, support, and advocacy."

President Donald Trump recently signed HR 1815 into law, the VA Home Loan Program Reform Act. Sponsored by Rep. Derrick Van Orden of Wisconsin, the bill will create a partial claim program at the VA in an effort to modernize the VA Home Loan program—which currently serves 3.7 million veterans—to allow veterans who have fallen behind on their mortgages to receive federal assistance already available through other federal housing programs.

The House Committee on Veterans' Affairs reports that nearly 70,000 veteran homeowners are more than 90 days late on their mortgage payments.

HR 1815 provides these vets with relief and the opportunity to keep their homes as a result of the new program. The VA Home Loan Program Reform Act also includes the proper funding levels for the VA Grant and Per Diem program, as part of VA's homelessness prevention programs to fund community agencies providing services to veterans experiencing homelessness.

"Our nation owes veterans not just gratitude but reliable, competent administration of the benefits they have earned and deserve. We urge you to treat this matter with the utmost urgency and provide a public accounting of steps being taken to ensure no veteran is wrongly placed at risk of foreclosure due to administrative error," the letter from Reps. Takano, Pappas, and Budzinski concluded.

CONGRESSIONAL REAL ESTATE CAUCUS UNVEILS HOUSING AFFORDABILITY MEASURE

Rep. Mark Alford of Missouri was joined by his fellow Co-Chairs of the Congressional Real Estate Caucus—Reps. Lou Correa of California, Tracey Mann of Kansas, and Brittany Pettersen of Colorado—in introducing the bipartisan "Saving the American Dream Act."

The "Saving the American Dream Act" will create an interagency task force to initiate a whole-of-government approach to solving the housing affordability crisis to address:

- Mortgage costs
- Federal housing finance programs and coordination
- Housing construction costs, production barriers, and development incentives
- Local regulatory barriers to housing production
- Insurance costs and availability affecting housing markets
- Downpayment assistance and housing transaction incentives
- Disaster resilience and housing recovery coordination

"Homeownership is a vital part of achieving the American Dream," Rep. Alford said. "More families should be able to own a home so they can put down roots, build equity, and grow their wealth. Unfortunately, the historic affordability crisis is pushing this dream out of reach for too many. I'm proud to introduce this legislation with our Real Estate Caucus Co-Chairs to unlock a whole-of-government approach to solve the crisis and reignite this pillar of the American Dream."

Launched in May 2024, the Congressional Real Estate Caucus ensures that congressional debates in the U.S. House of Representatives include a concern for real estate and serves as a forum for members of Congress and real estate professionals to discuss federal policy and its impact on the nation's real estate industry. Real estate represents 16% of the U.S. gross domestic product (GDP), supports approximately 2.8 million jobs, and generates nearly $50 billion in tax revenue.

"Owning a home is a key step to building equity and attaining the American Dream. Far too many people, especially young people, can no longer achieve the American Dream. That's why we're introducing the Saving the American Dream Act," Rep. Correa said. "This legislation will help Congress tackle the homeownership problem from all angles. We need an all-hands-on-deck approach. This bill begins to get the job done."

The bipartisan Congressional Real Estate Caucus, tasked with developing legislation to address home supply and affordability, grew from just four members last year to more than 50 members.

"At the heart of the American Dream is homeownership and the ability to provide a safe, stable home for your family," Rep. Mann said. "Sadly, today, nearly 75% of Americans feel that homeownership is out of reach for the average person. Our bill establishes an interagency task force to address some of the biggest barriers to homeownership and provide real, tangible solutions that lower costs, incentivize housing production, and restore the American dream for working and middle-class families."

The "Saving the American Dream Act" has broad support from many stakeholders in the housing industry, including the National Association of Realtors (NAR), National Multifamily Housing Council (NMHC), National Apartment Association (NAA), Real Estate Technology and Transformation Center (RETTC), US Mortgage Insurers (USMI), National Association of Home Builders (NAHB), American Land Title Association (ALTA), National Association of Hispanic Real Estate Professionals (NAHREP), American Property Owners Alliance (APOA), and Leading Builders of America.

"We are grateful to Representatives Alford, Correa, Mann, and Pettersen for introducing the Saving the American Dream Act, a vital step toward improving housing policy," said Shannon McGahn, EVP and Chief Advocacy Officer for NAR. "By ensuring key federal agencies coordinate and share housing-related research and market data, this legislation promotes evidence-based policymaking. With housing affordability and accessibility as pressing concerns for millions of Americans, coordinated federal action is essential. This bill addresses critical challenges from construction costs and regulatory barriers to homeownership and insurance availability, laying the groundwork for more effective programs and better outcomes for families and communities."

Bill Killmer, SVP of Legislative & Political Affairs for the MBA, added: "MBA supports the 'Saving the American Dream Act,' a meaningful proposal that encourages interagency collaboration to better align federal housing programs and activities in an effort to reduce barriers to homeownership. We applaud the Real Estate Caucus' leadership for introducing this bipartisan legislation and urge for its swift consideration in order to help more Americans achieve the dream of owning a home."

Additional co-sponsors of the "Saving the American Dream Act" include Reps. Mike Lawler of New York, Josh Riley of New York, Ken Calvert of California, Rob Wittman of Virginia, Brad Sherman of California, Erin Houchin of Indiana, Angie Craig of Minnesota, Sarah McBride of Delaware, and Suhas Subramanyam of Virginia.

BIPARTISAN BILL SEEKS RELIEF FOR FHA BORROWERS' INSURANCE COSTS

U.S. Reps. Gregory W. Meeks of New York and Pete Sessions of Texas have reintroduced the bipartisan HR 5508, the Mortgage Insurance Freedom Act, drafted to

"This legislation is designed to help Americans keep more of their hard-earned money while making homeownership more attainable."

—U.S. Rep. **Gregory W. Meeks (NY)**

★ ★ ★ ★ ★

allow borrowers to stop paying Federal Housing Administration (FHA) mortgage insurance premiums (MIPs) once they have built up a certain amount of equity in their home. Whereas private MIPs are automatically eliminated once the homeowner's loan-to-value (LTV) ratio reaches 78%, that is not the case for FHA borrowers, who are required to pay MIPs for the entire life of their loan.

"This legislation is designed to help Americans keep more of their hard-earned money while making homeownership more attainable," Rep. Meeks said. "The Mortgage Insurance Freedom Act lowers monthly costs for first-time buyers and young families, helping them build equity faster. By saving FHA borrowers hundreds of dollars annually, it gives families greater financial flexibility to put toward savings, investments, and daily needs. I'm proud to reintroduce this bill to expand access to affordable homeownership and strengthen financial stability for working families."

Reps. Meeks and Sessions first introduced the Mortgage Insurance Freedom Act last December during the 118th Congress.

FHA borrowers pay MIPs, which include a one-time upfront MIP and a recurring annual MIP, to protect lenders from losses on FHA-insured loans. The upfront MIP is typically 1.75% of the loan amount, and the annual MIP varies based on the loan's loan-to-value (LTV) ratio and loan term, but is generally between 0.15% and 0.75%. Borrowers may be able to cancel the annual MIP after a certain period or when their LTV reaches 78%, depending on their loan's origination date and down payment size.

"I'm proud to once again co-lead this effort to promote fairness and allow American families to retain their hard-earned money," Rep. Sessions said. "The Mortgage Insurance Freedom Act addresses a key inequity in the FHA system by eliminating unnecessary mortgage insurance premiums for individuals who have built significant equity. This practical bill rewards financial responsibility and delivers meaningful relief to homeowners across the country."

FHA mortgage insurance protects lenders against losses. If a property owner defaults on their mortgage, the FHA will pay a claim to the lender for the unpaid principal balance. Because lenders take on less risk, they can offer more mortgages to homebuyers. Congress created the FHA in 1934. At the time, terms were difficult to meet for homebuyers seeking mortgages. Mortgage loan terms were limited to 50% of the property's market value. This included a repayment schedule spread over three to five years, and ending with a balloon payment.

America was mostly a nation of renters at the outset of the FHA's establishment, with only one in 10 households owning homes.

Industry trade groups have praised the introduction of the Mortgage Insurance Freedom Act:

Marc H. Morial, President and CEO of the National Urban League, said: "The National Urban League strongly supports the Mortgage Insurance Freedom Act, championed by Representative Gregory Meeks. FHA's current lifetime mortgage insurance premium requirement disproportionately impacts first-time, lower-income, and minority homebuyers—the very families who rely on FHA loans as a pathway to sustainable homeownership. By aligning FHA with private mortgage insurance practices, this legislation ensures fairness, reduces unnecessary costs, and helps homeowners build equity more quickly. At a time when housing affordability is out of reach for far too many, this bill represents a meaningful step toward addressing the nation's housing affordability crisis and closing the racial wealth gap."

Bill Killmer, SVP Legislative and Political Affairs with the Mortgage Bankers Association (MBA), added: "The Mortgage Bankers Association supports the introduction of the Mortgage Insurance Freedom Act, which would eliminate the Federal Housing Administration's life-of-loan mortgage insurance premium requirement. We believe borrowers with FHA-insured mortgages, who are primarily first-time and low- to moderate-income homebuyers, should have financing options comparable to those with conventional mortgages. Urging HUD to eliminate FHA's life-of-loan requirement through a data-driven process would be a meaningful step toward making homeownership more affordable and attainable for American families."

Market Trends

PROPERTY INSURANCE COSTS HAMMER HOUSING AFFORDABILITY

ICE Mortgage Technology has released its September 2025 ICE Mortgage Monitor Report, highlighting the continued surge in property insurance costs and its growing impact on overall mortgage affordability.

The September 2025 ICE Mortgage Monitor Report found that the average annual property insurance payment for single-family mortgage holders has climbed to nearly $2,370 per year, accounting for 9.6% of average monthly mortgage-related expenses when factoring in principal, interest, taxes, and insurance (PITI). This marks the highest share on record and underscores the disproportionate role insurance costs are playing in rising homeownership expenses.

"Property insurance costs continue to be the fastest growing subcomponent of mortgage payments among existing homeowners," said Andy Walden, Head of Mortgage and Housing Market Research at ICE. "While mortgage principal, interest, and property tax payments have all increased in recent years, insurance has far outpaced those gains, rising 4.9% in 2025, 11.3% annually, and nearly 70% over the past five-and-a-half years. That rapid escalation now means insurance alone consumes almost $1 in every $10 spent on average mortgage-related costs."

Key Findings on Property Insurance Rate Trends

- Slower but steady growth: Average property insurance payments rose 4.9% in the first half of 2025, pushing annual costs up 11.3% year over year. While this is down from the 7.3% increase seen over the first half of 2024, it still represents a historically high growth rate.
- Insurance costs vs. other mortgage components: Over the past five years, property insurance costs have surged +70%, compared to increases of +23% for principal, +27% for interest, and +27% for property taxes.
- Cost per $1,000 of coverage: The average cost rose by $0.29 (5%) over the past 12 months, and by $0.85 (16%) since 2022, showing that rising premiums are not only a function of higher home values, but also higher costs of coverage itself.
- Geographic disparities: California saw the largest increases in the first half of 2025, with premiums in Los Angeles up 9% in just six months and 19.5% year over year. In contrast, Florida—historically among the highest-cost states for property insurance—saw some moderation, with smaller increases and even declines in certain markets.
- State-backed plans: Florida has experienced a sharp reduction in homeowners relying on state-backed insurance plans, dropping from 25% to 16% over the past 18 months, while reliance on such plans continues to rise in states like California and North Carolina.

"As property insurance costs continue to climb and account for a larger share of monthly mortgage expenses, homebuyers and homeowners are facing increased affordability pressures," said Tim Bowler, President of ICE Mortgage Technology.

Measuring Regional Trends

As homeowners nationwide face steep insurance costs, with premiums rising 21% from 2021 to 2023, a recent report from First American found that this translated to roughly $300 more per year per policy on average, outpacing both income growth and inflation and threatening the financial stability that homeownership typically represents. This surge has been driven by a "perfect storm" of rising natural disaster risk, soaring construction costs, and higher claim payouts, reshaping the home insurance landscape nationwide.

According to the National Oceanic and Atmospheric Administration (NOAA), the annual number of billion-dollar disaster events has tripled—from an average of seven per year (1980-2019) to 23 annually from 2020-2024. Both 2023 and 2024 set records, with 28 and 27 such events, respectively. The annual cost of these disasters has risen from $55 billion to $151 billion.

The South has borne the steepest increases. Among the 50 largest U.S. metro areas, eight of the 10 cities with the fastest-growing premiums are in this region. In 2023, Southern homeowners paid an average of $2,120 annually, compared to $1,575 elsewhere. In New Orleans, premiums spiked 51% from 2021 to 2023, adding $1,200 in annual costs and pushing the average above $3,500. Other Southern cities also saw substantial jumps: Jacksonville (38%), Tampa (33%), Orlando (31%), and Birmingham (27%). Even inland areas like Richmond (25%), Atlanta (24%), and Houston (22%) reported steep increases due to tornado, hail, and wind damage.

Recent data from Redfin reveals $51.7 billion worth of homes in the city of Los Angeles—or roughly 11,000 residential properties—were impacted by the wildfires in January. For the study, the Los Angeles City Council shared a list of 11,125 residential parcels in the city of Los Angeles that were inspected by the Los Angeles Department of Building and Safety after the wildfires. Redfin was able to match nearly 11,000 of those parcels with Redfin property value estimates as of December 2024—the month before the fires. Many, but not all, were destroyed by the fires. Most of the properties Redfin analyzed were single-family homes.

Most homes in this analysis were impacted by the Palisades Fire, which is estimated to be the third most destructive wildfire in California history, according to the California Department of Forestry and Fire Protection (Cal Fire). The fire made news for destroying homes in the high-end Pacific Palisades neighborhood, but many other areas were also devastated in the January fires. Please note that this analysis excludes the impact of the Eaton Fire, which impacted the Los Angeles suburb of Altadena, meaning the total value of homes destroyed in the January fires far exceeds $51.7 billion.

> **"Homeowners insurance offers financial protection for consumers that may help cover damage to homes and personal property from an extreme weather event or fire, while also providing personal property and liability coverage,"**
>
> —**Danielle Hale**, Chief Economist, Realtor.com

★ ★ ★ ★ ★

COULD HOMEOWNERS INSURANCE BECOME THE NEXT HOUSING CRISIS?

According to a recent Realtor.com survey, nearly half of recent and potential homebuyers have experienced or anticipate experiencing difficulties obtaining or renewing homeowner's insurance, as over one in four homes in the United States—representing $12.7 trillion in real estate value—are at risk of exposure to severe or extreme climate risks.

According to the survey, 42% of respondents have already acknowledged that their house insurance premiums have increased, and 88% of respondents think they will eventually have to pay more for their coverage. Remarkably, 75% of respondents think that homeowners insurance may eventually become too expensive.

Some 58% of recent and potential purchasers responded to the study by saying that if the cost of homeowners insurance increased, they would or are likely to forgo it—some have already done so. Even though many Gen Z purchasers are using a mortgage and are therefore probably compelled to obtain homeowners insurance, this number rises to 76% among these young buyers. An additional 65% of respondents expressed concern about getting and keeping homeowner's insurance.

"Homeowners insurance offers financial protection for consumers that may help cover damage to homes and personal property from an extreme weather event or fire, while also providing personal property and liability coverage," said Danielle Hale, Chief Economist at Realtor.com. "But these benefits come with an upfront cost that has risen as weather events have become more frequent and impactful, and rebuilding costs climb. Homeowners are looking for strategies to lower costs, including adjusting their home searches and potentially shortcharging or forgoing coverage altogether."

How Homeowners Insurance Is Hindering Americans

One third (33.7%) of home searchers have been compelled to entirely alter the geographic location in which they are looking for a home due to insurance issues, and another 30% have broadened their search and extended their initial target territory. Due to insurance issues, over 25% of home searchers have entirely altered their tactics.

Furthermore, just 30% of respondents have examined the natural disaster risk information for their current or potential residences, despite 44% intending to do so in the future.

Compared to other generations, particularly baby boomers, who reported that only 6% of them had entirely altered their homebuying strategy and 15% had broadened their initial search, Gen Z home searchers are more likely to have taken some kind of action during their search to potentially mitigate against homeowners insurance challenges.

A recent Realtor.com analysis states that severe climate hazards, such as as flooding, wildfires, or hurricane wind damage, affect 26% of houses in the United States, which is worth $12.7 trillion. Homeowners in high-risk areas face increased financial burden as a result of these extreme climate threats, which raise insurance costs.

The average homeowner in Miami presently pays yearly premiums for single-family homeowners with HO-3 policies, the most popular kind of homeowners insurance policy in the United States, which equals 3.7% of the home's market value. This is the highest ratio among the 100 largest metro areas in the country.

“softer interest rates”

Andy Walden, Head of Mortgage and Housing Market Research for ICE Mortgage Technology, revealed that potential homebuyers have gained momentum, with higher demand competing with tighter supply.

★ ★ ★ ★ ★

“a slight delay”

Jeff Ostrowski, Housing Market Analyst for Bankrate, discussed how homeowners who are currently applying for a mortgage may encounter delays but shouldn’t expect the entire process to be completely disrupted.

★ ★ ★ ★ ★

“a consistent pattern”

Rob Barber, CEO of ATTOM, detailed how there has been a steady trend of rising foreclosure activity in the market in 2025, with both starts and completions showing year-over-year increases for several quarters in a row.

★ ★ ★ ★ ★

“a major milestone”

Jake Vehige, President of Mortgage Lending at Neighbors Bank, talked about how, in the current climate, buyers must consider all of their options while keeping their sights set on areas where housing costs are in line with local incomes, where there is ample access to government-backed loans and down payment assistance, and where they can establish a secure, fulfilling life.

★ ★ ★ ★ ★

“tilting in buyers’ favor”

Danielle Hale, Chief Economist at Realtor.com, explained that with more homes for sale, longer days on the market, and more competitive pricing, September’s housing trends indicated that the market is shifting more in favor of buyers.


FIND YOUR TEAM
The Five Star Global Career Center
Connecting Talent with Opportunity. jobs.thefivestar.com