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MortgagePoint Magazine

SEPTEMBER 2025















Women in Housing LEADERSHIP AWARDS

Honoring the Achievements of

Top Women in Mortgage & Housing










ALSO IN THIS ISSUE: 2025 SERVICING EXCELLENCE *Awards*

Recognizing the Best in Servicing

THE POWER OF NEIGHBORHOOD STABILIZATION

Making homeownership more accessible

Auction.com buyers name their top motivations for purchasing real estate: building wealth, improving neighborhoods, and creating jobs.

LET'S EXPAND HOMEOWNERSHIP TOGETHER

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Source: 2024 Auction.com Buyer Insights Report

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2025 FIVE STAR CONFERENCE & EXPO

SEPT. 29–OCT. 1 | DALLAS, TEXAS

RECOGNIZING INDUSTRY EXCELLENCE

This month, we focus on one of the industry's top gatherings of the year, the 2025 Five Star Conference & Expo (FSC). Set for September 29-October 1 at the Omni Dallas Hotel. For 22 years, the Five Star Conference has served as a hub for like-minded professionals who share a common goal of advancing the mortgage industry. A full agenda of events is available at fivestarconference.com.

The annual Women in Housing Leadership Awards are one of the most popular and time-honored traditions at the annual FSC. The awards recognize the achievements of women executives whose contributions continue to impact the housing and mortgage servicing industries. In this month's edition, you can meet our 25 finalists for the awards, with the five final recipients being announced during the ceremony at FSC. Next month, we will further profile those five recipients, across our categories of the Rising Star Executive Award, the Mortgage Visionary Award, the Public Sector Champion Award, the Industry Partner Impact Award, and Laurie A. Maggiano Legacy Award.

In addition to our monthly features and informative columns in our September issue, we will also recognize those honored with Five Star's 2025 Mortgage Servicing Excellence Awards, a distinction recognizing the outstanding achievements of mortgage servicers nationwide.

Thank you again for making *MortgagePoint* your destination for the latest in the mortgage finance and servicing industries. If attending the Five Star Conference in Dallas, stop by our booth or say hello to our staff, a group committed to you, the reader, in our effort to bring you top-notch coverage of the industry.

David Wharton
Editor-in-Chief

MortgagePoint Magazine

EDITOR-IN-CHIEF
David Wharton

ART DIRECTOR
Jason Stone

MANAGING DIGITAL EDITOR
Eric C. Peck

REPORTER
Demetria C. Lester

MAGAZINE CONTRIBUTORS
David Doyle
Andy Beth Miller
John Rohrbach

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


WOMEN in HOUSING

Meet *MortgagePoint's* *Editorial Advisory Board*

At *MortgagePoint*, our mission is to provide insightful, timely, and trusted coverage of the housing and mortgage markets. To help ensure our reporting reflects the real-world challenges and innovations shaping the industry, we turn to our Editorial Advisory Board—an esteemed group of professionals representing every facet of the mortgage lifecycle, from servicing and risk management to policy, innovation, and borrower advocacy. Their expertise, leadership, and perspective help guide our editorial direction and enrich the conversations that matter most to our readers. Below, please meet the thought leaders who help shape the future of housing finance.

Daren Blomquist

VP of Market Economics,
Auction.com

In his role, Daren Blomquist analyzes and forecasts complex macro- and microeconomic data trends within the marketplace and greater industry to provide value to both buyers and sellers using the Auction.com platform. Blomquist's reports and analysis have been cited by thousands of media outlets nationwide, including the Wall Street Journal, the New York Times, and USA TODAY, and on many national network broadcasts, including CBS, ABC, CNN, CNBC, FOX Business, and Bloomberg.

Bryan Bolton

Chief Administrative Officer and SVP-Mortgage and Consumer Servicing,
U.S. Bank

Bryan Bolton joined U.S. Bank on August 22, 2016. Bolton is the SVP for U.S. Bank's Consumer Business Banking Operations and is based out of St Louis, Missouri. He has more than 40 years of related mortgage industry experience. Previously, Bolton served as Director/SVP of Global Independent Risk at Citi and served from 2007–2013 as Director/SVP of Loss Mitigation at CitiMortgage. Bolton's leadership experience includes loss mitigation, default management, third-party risk management, risk and controls, and audit and issue management.

Kevin Bowen

Head of Home Lending Product & Innovation,
JPMorgan Chase & Co.

In his role at Chase, Kevin Bowen leads a team that provides the strategic vision for home lending product offerings and supports the goal of building a transformational lending experience for his customers and employees. He was the Home Lending Origination Product and Strategy Lead, where his team simplified underwriting guidelines, expanded product offerings, and coordinated origination channel support for community and affordable lending and racial equity commitment objectives. Previously, Bowen led the Home Lending Controllers organization, was responsible for the accuracy of the Home Lending books and records, and served as the Chief Accounting Officer for Home Lending.

Benjamin Gottheim

VP, Servicing Policy, Single-Family Portfolio & Servicing,
Freddie Mac

Benjamin Gottheim joined Freddie Mac in 2010 after spending several years purchasing and servicing non-performing loans in the private market. He spent his first couple of years at Freddie Mac managing its foreclosure and bankruptcy portfolio and since 2013 has been responsible for servicing policy at Freddie Mac. In his current role, he oversees the team responsible for creating sound servicing policies through the use of the Seller/Servicer Guide and TOBs. He and his team often work with FHFA & FNMA to create aligned servicing policies that are designed to promote better outcomes for borrowers and more efficient servicing practices and cost reductions.

Michael Keaton

SVP, Subservicing Business Development,
Onity Group Inc.

Michael Keaton joined Ocwen's Business Development Team in late 2022 to help grow the special servicing business. Before Ocwen, Keaton was the Chief Servicing Officer at Shellpoint Mortgage Servicing from 2012-2022. Before joining Shellpoint, Keaton held several executive-level roles at Resurgent Capital Services between 2002 and 2012, including VP of Mortgage Servicing and Recovery. He began his career at Wendover Financial Services, where he spent over 10 years, finishing his tenure as VP of Default Administration when Wendover was the nation's largest servicer of subprime mortgage loans.

Michael Merritt

SVP, Customer Care & Mortgage Default Servicing,
BOK Financial

Michael Merritt oversees mortgage servicing contact centers and default servicing divisions at BOK Financial, encompassing Customer Service and Default contact centers, as well as managing the Loss Mitigation Processing, Foreclosure, Bankruptcy, Claims, Post-Sale, and Loss Analysis teams. He previously managed mortgage sub-servicers at Goldman Sachs and played integral roles at Mr. Cooper Mortgage, primarily in Customer Care, Loss Mitigation, and First Line of Defense. Merritt holds an MLS in Risk Management from Texas A&M School of Law, an MBA from Texas Tech University, and a BA in Organizational Leadership from Arizona State University.

Candace Russell

VP of Post-Sale Activities, Default Servicing,
Carrington Mortgage Services, LLC

Candace Russell is VP of Post-Sale Activities in Default Servicing at Carrington Mortgage Services and leads Carrington's efforts to manage default inventory, as well as reduce enterprise risk factors. Carrington is a vertically integrated real estate and mortgage company that specializes in the lifecycle of single-family assets. Her experience in the mortgage industry is broad and deep, covering mortgage originations, performing loans, loss mitigation, foreclosure, claims, and risk management. Russell is currently Chair of the Mortgage Bankers Association Loan Administration Committee.

LaQuanda Sain

EVP of Servicing,
Rocket Mortgage

LaQuanda Sain is the Executive Vice President of Servicing at Rocket Mortgage, the nation's largest mortgage lender. She leads the company's mortgage servicing portfolio, overseeing operations, strategy, digital and voice platforms, escalations, retention, and team engagement for more than three million clients nationwide. Under her leadership, Rocket Mortgage has earned 11 J.D. Power awards for mortgage servicing—more than any other lender—by setting the industry standard for care, consistency, and client trust. Since joining Rocket in 2013, she has held multiple senior leadership roles, including EVP of Retention, where she led proactive strategies to keep clients in the best mortgage product for their needs.

Jake Williamson

SVP of Single-Family Collateral & Quality Risk Management, **Fannie Mae**

Jake Williamson is responsible for oversight and management of all end-to-end collateral, loan quality, and operational risk capabilities. These duties include front-end collateral policy design, loan quality control activities for both credit and collateral, condo standards, property valuations designation and modernization, appraisal bias oversight, real estate liquidation options, and Single-Family operational risk management.

Kim Yowell

EVP of Servicing,
Fairway Independent Mortgage Servicing

Kim Yowell, CPA, holds a BBA in Accounting from Texas Christian University and has over 30 years of management experience in the financial services industry. She started her career in the accounting and finance side of the mortgage business and has been focused on servicing and operations for the past 20 years. Yowell has held key leadership positions at CTX Mortgage Company, First Horizon Home Loans, Metlife Bank, and BoK Financial, and is currently the EVP of Servicing at Fairway Independent Mortgage Corporation. Yowell has also served on the Freddie Mac Advisory Board, the MBA Loan Administration Committee, the Black Knight Servicer Advisory Board, and the Fiserv Servicing Advisory Board.

> “Investors and real estate professionals are looking for more precise and more predictive rental intelligence as rental market activity increases.”

—**Jon Wierks**, VP of Data Management, First American Data & Analytics

FIRST AMERICAN UNVEILS RENTAL AVM OFFERING

First American Data & Analytics has introduced the Procision Rental AVM, a new automated valuation model (AVM) with nationwide coverage that provides accurate estimates of the monthly rents long-term residential properties may generate. Rental values for nearly 100 million residential properties across the country, including single-family homes, condominiums, and properties in planned unit developments (PUDs), are updated each day by First American's Procision Rental AVM. The Procision Rental AVM utilizes First American's property database and modeling techniques, providing real estate professionals and investors with tools to assist them in fine-tuning their property acquisition strategy and set or modify rents.

"Investors and real estate professionals are looking for more precise and more predictive rental intelligence as rental market activity increases," said Jon Wierks, VP of Data Management at First American Data & Analytics. "Our new Procision Rental AVM delivers rental valuations at the speed, scale and accuracy needed to inform more confident data-driven decisions on rents and to determine the potential returns on rental properties."

ICE ANNOUNCES NEW CLIMATE RISK DATA AND ANALYTICS TOOL

Environmental and transition risk data for more than five million private enterprises worldwide are now part of Intercontinental Exchange Inc.'s climate data and analytics offering. ICE now provides a uniform method of climate risk analysis for all significant asset classes, including sovereigns, municipal bonds, mortgage-backed securities, and public and private corporations, thanks to this enhanced data.

"When looking at portfolio-level climate risk management, data blind spots, specifically in the private company universe, have created challenges for professional investors and asset managers," said Larry Lawrence, Head of ICE Climate. "By expanding our climate data service to private companies, we're able to offer an all-in-one solution with complete portfolio coverage across all major asset classes."

The new solution combines ICE's in-house geospatial intelligence platform and climate risk models with Dun & Bradstreet's worldwide data of private firms. This combination offers measures for exposure to flood, wildfire, hurricane, extreme heat, and extreme cold, as well as strong analytics for both physical and transition hazards.

The service provides Scope 1, 2, and 3 greenhouse gas emissions measurements, including emissions intensity adjusted by revenue, in addition to physical risk data. Investors may be able to evaluate transition risk and the impact of climate change across whole portfolios, including historically opaque private markets, thanks to this.

"The addition of Dun & Bradstreet's private company data into ICE's climate risk platform represents a pivotal advancement in helping organizations uncover and manage climate-related vulnerabilities across their global operations," said Brian Filanowski, General Manager of Finance & Risk Solutions at Dun & Bradstreet. "Our data–anchored by the D-U-N-S Number, a trusted identifier across the business and investment communities–offers visibility into extended supply chains and corporate footprints, enabling more robust climate risk assessments and empowering businesses to make informed, sustainable decisions."

The new private company data is integrated into ICE's climate data solutions, offering institutional investors real-time hazard monitoring and multi-asset class insights. Combined with ICE's existing climate datasets, it delivers a comprehensive view of climate risk across corporates, sovereigns, and asset-backed securities.

REDFIN INTEGRATES CUBICASA FLOOR PLANS INTO HOME SEARCHES

Redfin has partnered with CubiCasa to provide homebuyers with a richer home search experience, highlighted by CubiCasa-generated floor plans and CubiCasa Tours for any active listing where available, thus offering buyers valuable insights into a home's layout.

Floor plans consistently rank as one of the most desired digital assets on a home listing, according to the National Association of Realtors (NAR).

"A home's layout can make or break whether it's the right fit, and buyers want to have that information up front," said Ariel Dos Santos, Redfin's SVP of Product and Design. "By integrating CubiCasa's media into our active listings, we're helping buyers move forward with confidence and find homes that truly match their lifestyle."

CubiCasa's technology enables real estate photographers and agents to create detailed floor plans and virtual tours using a simple five-minute smartphone scan. The service has grown in popularity in recent years, which has increased the number of floor plans attached to listings in the U.S. With this new seamless integration, CubiCasa users will ensure their listings stand out to buyers searching on Redfin by providing rich, visual content that resonates with today's digitally savvy homebuyers.

"Our mission at CubiCasa has always been to help move the industry

> "A home's layout can make or break whether it's the right fit, and buyers want to have that information up front."
>
> —**Ariel Dos Santos**, SVP of Product and Design, Redfin

★ ★ ★ ★ ★

towards putting a floor plan on every single listing, to the benefit of the consumer," said Jeff Allen, CubiCasa's President. "Partnering with Redfin accelerates this mission by elevating floor plans and virtual tours in a consumer-friendly way. Together, we're enhancing the home search experience and empowering buyers with the information they need to make confident decisions."

INFORMATIVE RESEARCH ADDS TO ITS CREDIT AND VERIFICATION OFFERINGS

The Work Number Report Indicator from Equifax has been added to Informative Research's array of mortgage credit and verification products. By providing a first-in-market solution—an Equifax credit report combined with a job status indicator earlier in the mortgage qualification process—the Work Number Report Indicator provides lenders with increased leverage.

The Work Number Report Indicator provides lenders with a comprehensive picture of the borrower early in the process by alerting them if an applicant has a verification of employment and income (VOIE) record on The Work Number database. Enhanced borrower experience, expedited verification ordering, and more educated lending decisions, are all supported by this additional context.

"An early indication that borrower and co-borrower VOIE will be readily available at underwriting helps streamline decisioning for lenders," said Steve Schulz, EVP of Product Management at Informative Research. "Our full suite of verification solutions is curated to increase operational efficiency and manage overall cost, and we're excited to add this new innovation to further support our clients."

Lenders may better match the appropriate verification technique to their loan workflow, according to Informative Research's tiered approach, thus enhancing borrower satisfaction and operational effectiveness.

"Collaborating with Informative Research on this offering enables lenders to gain a more complete view of a consumer's financial profile earlier in the lending process," said Joel Rickman, General Manager and SVP for U.S. Mortgage and Verification Services at Equifax. "Bringing The Work Number Report Indicator to more lenders supports increased confidence in early loan assessments and helps drive a more seamless mortgage experience."

CLOUDVIRGA DEVELOPS NEW ADMIN PORTAL

An admin portal for Cloudvirga's Tropos borrower platform is now publicly accessible, allowing lenders more control over how it functions for both their company and borrowers. Cloudvirga is a Stewart-owned provider of digital point-of-sale (POS) platforms for lenders.

Without the help of developers, lenders may now modify organizational settings, control their brand experience throughout the company structure, personalize loan applications, and modify operational procedures.

The admin portal assists lenders in providing more individualized borrower experiences, preserving brand uniformity across branches, and reacting to market developments more quickly. To fit their operational structure, administrators can create workflows from scratch or use pre-made settings.

With the admin portal, lenders will be able to:

- Customize the loan application: Using a drag-and-drop page builder allows users to develop and change application flows in real-time, from adding, modifying and reordering questions and supporting text, to adjusting question types and required response formats.
- Brand the experience: Users can implement color schemes, visual branding, and legal content including privacy policies, to align the borrower's experience with business requirements at every organizational level.
- Configure organizational hierarchies: Users have the ability to establish any structure, from corporate level to individual loan officers, with the option for distinct application sites and product experiences tied to subdomain URLs.
- Keep legal content current: Allows for the updating of privacy policies, terms of use, disclosures and licensing as needed.

- Manage borrower communications: Configure custom or standard SMS messages and emails for targeted borrower groups.
- Control vendor integrations: Manage connections for key integrations such as credit, eSign, verification, LOS import/export and more with the option to add proprietary integrations via MISMO-mapped APIs.

"The admin portal puts configuration power directly in lenders' hands," said Shakeya Fort, Senior Product Manager at Cloudvirga. "By making it easier to tailor Tropos to organizational needs, we're helping lenders respond faster to market changes and create borrower experiences that strengthen relationships from application to close."

ASURITY AND CALYX PARTNER ON NEW COMPLIANCE SOLUTION

Asurity Technologies has announced that Calyx Path, the firm's cloud-based loan origination system (LOS), and RegCheck, Asurity's real-time loan-level compliance solution, have been successfully integrated.

Through this interface, lenders may use the Calyx Path LOS to lower risk, start compliance checks, get results fast, and keep loans closing smoothly.

"We're thrilled to offer this new capability to Path users," said Joy Ziminskas, Director of Sales & Business Development at Calyx Software. "The integration with RegCheck brings a critical layer of efficiency and oversight to compliance, helping lenders navigate today's complex regulatory landscape with ease."

RegCheck offers:

- Customizable audit reports for quick, focused reviews
- Concise results with direct citation links for faster resolution
- Real-time parsing and intelligent presentation of compliance data
- Targeted test capabilities so users can focus only on what matters

"Today's lenders need more than speed—they need smart automation that ensures confidence in every loan file," said Julia Sweeney, EVP of Software Products at Asurity. "Our integration with Calyx Path brings the power of RegCheck directly into the LOS, allowing lenders to detect and resolve compliance issues earlier and close loans faster."

TAVANT AND SNAPDOCS JOIN FORCES ON NEW DIGITAL INFRASTRUCTURE

Snapdocs and Tavant have formed a strategic alliance, seamlessly linking Tavant's FinConnect and the Snapdocs eClosing platform, allowing lenders to access their full tech stack, including document providers, POS, LOS, and other proprietary or third-party systems.

"Lenders are under pressure to do more with less—faster, more accurately, and without added risk," said Camelia Martin, VP of eMortgage Strategy & Industry Affairs at Snapdocs. "Our partnership with Tavant gives lenders the flexibility to connect their existing technology with Snapdocs' digital closing infrastructure, tapping into the benefits of scaled automation and delivering the referral-worthy closing experience today's borrowers expect."

With plug-and-play access to more than 100 connectors from more than 80 service providers, including solutions for asset, income, credit, and identity verification, FinConnect, Tavant's intelligent data integration platform, streamlines the mortgage application process. FinConnect processes more than 33 million transactions a year and offers encrypted transactions, real-time data access, and predictive insights.

By streamlining data and document interchange between systems, Tavant's bi-directional connection with Snapdocs improves operational efficiency, lowers mistakes, and supports digital closings at scale throughout a lender's technology stack.

Snapdocs facilitates error-free closings for all loan types by automating critical operations between lenders, title firms, notaries, and borrowers. eClose capabilities, CD Balancing, automatic financing, and post-close quality control, and an eVault are all part of its range of digital closing solutions.

"This partnership further demonstrates our commitment to providing lenders access to intelligent automation at scale," said Mohammad Rashid, SVP and Head of Fintech Product at Tavant. "By embedding Snapdocs' digital closing capabilities with our robust FinConnect platform, we're enabling lenders to complete more complex, higher-quality transactions, faster and with improved accuracy."

DEALERBRIDGE.AI INTRODUCES NEW AI-POWERED PLATFORM

DealerBridge.ai has announced the introduction of The Home Upgrade Engine, the company's new patented AI-powered tool.

In the upcoming years, the U.S. home renovation market is projected to grow to over $1 trillion, yet both homeowners and service providers struggle to find the correct items, financing, and appointments.

DealerBridge.ai's Home Upgrade Engine offers:

- Smart Filtering Engine: An engine that processes thousands of homeowner inquiries using specific attributes to identify real opportunities.
- Smart Savings Plan: Uses AI commerce technology to customize home product bundles paired with financing options.

FORCE
FEDERATION OF REO CERTIFIED EXPERTS

CREATING QUALITY REO CONNECTIONS.

The Five Star Institute creates countless opportunities for progress in the mortgage industry, and Five Star established the Federation of REO Certified Experts (FORCE) in 2011 to further this mission.

FORCE members are an elite group of knowledgeable agents and brokers dedicated to the residential REO market. The FORCE creates lasting connections between our distinguished network and top asset managers, investors, and servicers.

The FORCE Network's Five Pillars of Network Management Success

1. Compliance

As a member of the FORCE, your compliance is verified, which makes you a more reputable and marketable contact.

2. Communication

Members now have access to critical industry information through newsletters, webinars, social media, and emails.

3. Education

FORCE members can exceed expectations by staying up-to-date with the latest educational offerings, such as those available at the Five Star Conference.

4. Exposure

The FORCE will help you grow your business through Five Star's connections, complimentary and discounted ads, events, comarketing opportunities, vendor partnerships and more.

5. Inclusion

The FORCE is continuously working to provide productive partnerships and create new ways for members to connect with industry leaders.

We would enjoy speaking with you about what the FORCE can do for you. Contact FORCE@TheFiveStar.com

For More Information, Visit FiveStarFORCE.com.

HARD AT WORK FOR YOU

The FORCE network is in partnership with various organizations that are periodically in need of services provided by residential real estate agents and brokerage firms. These activities are at the discretion of the participating partners and may include but not be limited to:

Services Provided Include: REO Listings Short Sales Valuations Deed-In-Lieu Market Analysis

- SmartMatch AI-Powered Appointments: A feature that enables dealers to receive cross-booked appointments from hundreds of thousands of homeowners within DealerBridge.ai's network.

"Homeowners are overwhelmed with choices. Our platform takes the guesswork out, helping them save money while giving dealers pre-qualified, highly filtered appointments," said Courtland Weisleder, President of DealerBridge.ai. "DealerBridge.ai is providing a revenue driving tool for Manufacturers, Lenders, distributors and other entities with large dealer groups."

Home service providers in areas like plumbing, electricity, windows, and more may access new revenue streams from homeowner data by using the subscription-based DealerBridge.ai portal. The SmartMatch AI-Powered Appointment program, Smart Savings Plan, and Smart Filtering are unique software technologies that give dealers access to tens of thousands of inquiries.

ARGYLE AND LENDERLOGIX PARTNER ON EMPLOYMENT VERIFICATION OFFERING

LenderLogix, a supplier of mortgage point-of-sale (POS) and automation software for banks, credit unions, independent mortgage banks, and brokers, has announced its integration with Argyle.

"Embedding Argyle's verification technology into LiteSpeed is a natural next step in helping lenders modernize their workflows," said Patrick O'Brien, Co-Founder and CEO of LenderLogix. "We want to give our customers the flexibility to choose the partners that fit their strategy, and Argyle offers a powerful combination of automation, data accuracy and borrower experience that aligns well with our vision."

Mutual clients of Argyle and LenderLogix can include verification straight into LenderLogix's, LiteSpeed, resulting in lenders receiving more comprehensive, correct data from the outset of the application process.

"Our integration with LenderLogix is about giving lenders a better way to verify income, employment, and assets that's embedded, automated and available from the first borrower interaction," said John Hardesty, VP of Argyle's Mortgage Division. "By combining LiteSpeed's intuitive borrower experience with Argyle's real-time data, we're making it easier for lenders to build complete loan files faster and with greater confidence."

Key integration benefits include:

- Embedded verification at the point of sale: Lenders can request and receive income, employment, and asset verification within the borrower-facing LiteSpeed application experience with no emails, portals or manual uploads required.
- Higher-quality loan files from day one: With real-time payroll and bank data connections, lenders can gain access to structured income and transaction data, pay stubs, and W-2s with full consumer permission, reducing manual document collection and accelerating loan file completeness.
- Automated data flow across systems: Verified data can be passed from LiteSpeed into downstream loan origination systems (LOS) and automated underwriting systems (AUS), supporting more confident credit decisions.
- Improved borrower experience: Reducing friction and manual touchpoints means a simpler loan experience for borrowers and fewer back-and-forth requests for paperwork.

"With Argyle embedded in LenderLogix's LiteSpeed, we are able to verify income and employment instantly—right at the start of the application," said Wayne King, EVP Corporate Relations of Encompass Lending Group. "It reduces our manual collection needs and improves borrower satisfaction. This kind of automation is exactly what we need to stay competitive and aligns perfectly with our concierge customer service mission."

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"Homeowners are overwhelmed with choices. Our platform takes the guesswork out, helping them save money while giving dealers pre-qualified, highly filtered appointments."

—**Ariel Dos Santos**, SVP of Product and Design, Redfin

LENDER TOOLKIT INTRODUCES REDESIGNED PRODUCT SUITE

The redesigned product suite and market positioning of Lender Toolkit as a Mortgage Efficiency Cooperative have been formally introduced, with the goal of eliminating piecemeal tech stack confusion, integration issues, and vendor fatigue. Lender Toolkit provides a smoothly integrated ecosystem of professional services, plug-ins, and automation tools that cooperate.

"The industry is drowning in disjointed solutions," said Brett Brumley, CEO of Lender Toolkit. "We're not here to be another logo in your vendor binder. We're building a connected experience that solves the real, operational bottlenecks lenders face every day with one team, one toolkit, and zero chaos."

The redesigned product suite includes:

- Prism: An all-in-one automation engine for data, income, asset analysis, and decisioning.
- Disclosure Automation: Ensuring compliant and timely disclosures, while cutting costs.
- Post Close Automation & Investor Delivery: Speeding up delivery, and improving data integrity.
- PowerTools: Plug-ins that enhance your LOS.
- Professional Services: Hands-on consulting, admin support, LOS web readiness, and workflow optimization.

When combined, these technologies have the ability to break down organizational walls, lower overhead, and enable lenders to optimize their processes without having to do it themselves.

With fewer vendors and a simpler tech stack, Lender Toolkit's cooperative model provides an edge to lenders seeking to minimize expenses, shorten time-to-close, and enhance the overall borrower experience.

> "The industry is drowning in disjointed solutions. We're not here to be another logo in your vendor binder. We're building a connected experience that solves the real, operational bottlenecks lenders face every day with one team, one toolkit, and zero chaos."
>
> —**Brett Brumley**, CEO, Lender Toolkit

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OPTIMAL BLUE ENHANCES ITS PPE ENGINE

Optimal Blue has announced a new capability in its pricing and eligibility (PPE) engine that automates the process for a lock desk user to execute best efforts locks directly with participating investors via API. By eliminating the last remaining manual step in the locking life cycle, Optimal Blue is helping to deliver innovations and enhancements that will help increase a lender's efficiency and profitability.

"This is a game-changer for capital markets teams that will save an average of 15 minutes per loan, which is hours saved per day," said Tiffany McGarry, VP of Product Management at Optimal Blue. "Lock desk users can now complete the entire best efforts lock transaction from within the Optimal Blue PPE–no toggling between systems, no rekeying of data and no lost time. It's a meaningful step forward for day-to-day productivity that helps protect lenders against costly errors and compliance issues, while giving investors a more streamlined path to work with their originator partners."

The Optimal Blue PPE already automates loan pricing, lock requests and post-lock changes, and the company's hedging platform already supports automation for mandatory execution. Until the release of this capability, completing a best-efforts lock required the lender's secondary desk to log in to the investor's portal and re-enter loan details by hand. This enhancement eliminates this last step to execute the lock, fully automating the process.

Best efforts lock requests can now be sent directly to an investor via API, reducing the time required from an average of 15 minutes per loan to just seconds. Loan data flows securely to the investor and back, keeping the loan origination system record up to date and generating a PDF confirmation that provides a clear audit trail and proof of execution. The feature is available at no additional cost to lenders and requires little to no setup or configuration.

Movers & Shakers

Government

FHA AND GINNIE MAE ANNOUNCE NEW LEADERSHIP NOMINEES

Frank Cassidy, current Principal Deputy Assistant Secretary for the U.S. Department of Housing & Urban Development (HUD) has been nominated to serve as the Commissioner of the Federal Housing Administration (FHA). Cassidy, with HUD since April, was previously a Senior Managing Director at commercial real estate finance and advisory services provider, Walker & Dunlop.

"MBA [Mortgage Bankers Association] enthusiastically supports the Trump administration's nomination of Frank Cassidy to serve as Assistant Secretary of Housing and FHA Commissioner," said MBA's President and CEO Bob Broeksmit, CMB. "His extensive experience in real estate finance at Walker & Dunlop, Newmark, and Oppenheimer & Co. Inc. provides him with compelling insights on how to make FHA's single-family and multifamily programs less costly and more innovative and competitive."

While at Walker & Dunlop, Cassidy was a VP in the Philadelphia area, responsible for multifamily and healthcare lending primarily through HUD. Prior to Walker & Dunlop, Cassidy served as VP with Newmark Knight Frank's Multifamily Capital Markets Group. He specialized in originating loans insured by the FHA, and has originated financing for multifamily and healthcare properties throughout the country. Prior to Newmark, Cassidy served as VP at Berkeley Point Capital, and before that, as an Associate with Oppenheimer & Company in the company's corporate headquarters in New York City.

"We will work with him, Department of Housing and Urban Development (HUD) Secretary Scott Turner, and HUD staff on continuing the meaningful reforms that boost housing supply, make owning and renting a home more affordable, and address the challenges and opportunities within the agency, including modernizing FHA's IT systems and processes," added Broeksmit on his trade group's work in the future with Cassidy and the FHA. Ginnie Mae, the wholly government-owned corporation that attracts global capital into the housing finance system to support homeownership for veterans and millions of homeowners throughout the country, has announced **Joseph M. Gormley** as nominee for its vacant President position.

In mid-April, Ginnie Mae named Gormley as its EVP and COO, tasked with overseeing Ginnie Mae's mission to support stability in the nation's housing markets. Since being named EVP and COO, Gormley led Ginnie Mae's strategic initiatives, operational functions, and risk-management efforts, ensuring that the organization remains focused so that its programs are delivered efficiently, responsibly, and sustainably.

Prior to joining Ginnie Mae, Gormley held several senior roles at the U.S. Department of Housing and Urban Development (HUD), including Deputy Assistant Secretary for Single-Family Housing at the FHA and Chief of Staff to the Deputy Secretary. Before his tenure at HUD, Gormley served as Assistant VP and Regulatory Counsel at the Independent Community Bankers of America (ICBA), where he focused on federal regulatory policy and compliance matters affecting community bankers. He also held positions at the MBA and the Financial Industry Regulatory Authority (FINRA), where he advised on housing finance and capital markets regulation.

Sam I. Valverde, former Acting President of Ginnie Mae, resigned from his role November 30, 2024. Valverde served in the Biden Administration as the Acting President of Ginnie Mae since May 2024, after previously holding the roles of Principal EVP and COO, since joining the organization in March 2022.

TRUMP NOMINATES STEPHEN MIRAN FOR VACANT FEDERAL RESERVE BOARD POST

President Donald Trump has announced the nomination of **Stephen Miran** to fill a vacancy at the Federal Reserve's Board of Governors.

Adriana Kugler, who was appointed to the Federal Reserve Board by President Joe Biden in 2023, announced on Friday that she was stepping down from her position as Governor on the Fed Board, and will return to Georgetown University as a Professor this fall. If confirmed, Miran will serve out Kugler's term, which expires January 31, 2026.

"I appreciate Dr. Kugler's service on the Board and wish her very well in her future endeavors," said Federal Reserve Board Chair Jerome H. Powell. "She brought impressive experience and academic insights to her work on the Board."

Miran currently serves as Chair of the Council of Economic Advisers, an agency within the Executive Office of the President established by Congress in the 1946 Employment Act, charged with offering the President objective economic advice on the formulation of both domestic and international economic policy.

According to CNN, Miran is credited with development of which became President Trump's tariff policy, and has been a firm supporter of Trump's economic agenda.

"It is my Great Honor to announce that I have chosen Dr. Stephen Miran, current Chairman of the Council of Economic Advisors, to serve in the just vacated seat on the Federal Reserve Board until January 31, 2026," said President Trump in a post on the social media outlet, Truth Social. "In the meantime, we will continue to search for a permanent replacement. Stephen has a Ph.D. in Economics from Harvard University, and served with distinction in my First Administration. He has been with me from the beginning of my Second Term, and his expertise in the World of Economics is unparalleled—He will do an outstanding job. Congratulations Stephen!"

A Harvard graduate with a PhD in Economics, Miran was formerly a senior fellow at the Manhattan Institute, and a senior strategist at Hudson Bay Capital, the global investment firm, working at the intersection of economic policy and investing. Previously, he was Senior Advisor for Economic Policy at the U.S. Department of the Treasury, where he assisted with fiscal support to the economy during the pandemic recession.

Miran's academic work on fiscal policy has been published in the *American Economic Journal*, and his opinion writing on fiscal policy, monetary policy, economics, and markets has been published in the *Wall Street Journal*, *Barron's*, *Bloomberg*, *National Review*, and several other major media outlets.

"Stephen Miran is an accomplished economist and has been instrumental in advising on economic policy and advancing a pro-growth agenda in his role as CEA Chair," said Senate Banking Committee Chair Tim Scott. "I look forward to quickly considering his nomination in the Senate Banking Committee and hearing more about his plans to increase transparency and accountability at the Federal Reserve to ensure the agency prioritizes its mandate and avoids politics."

DAVID WOLL SWORN IN AS HUD GENERAL COUNSEL

David Woll has been sworn in as General Counsel of the U.S. Department of Housing & Urban Development (HUD).

In the first Trump administration, Woll served as a Deputy General Counsel at HUD, and was later appointed Principal Deputy Secretary for Community Planning & Development (CPD) for HUD. Before that, Woll served as an Assistant U.S. Attorney in both the Eastern District of New York and the District of Columbia. Woll also previously served as a senior counsel in the Enforcement Division of the U.S. Securities and Exchange Commission.

In early May, Woll's nomination was advanced to a vote on the Senate floor by Sen. Tim Scott, Chair of the Senate Banking Committee. Woll was confirmed by a Senate vote of 51-43.

Woll replaces Damon Smith, previous General Counsel at HUD and Biden administration appointee, who resigned from the role. Smith previously served as the Senior Counsel and Acting General Counsel at HUD during the Obama administration, where he provided legal and policy guidance on a range of programs and activities and set the Department's litigation strategy and regulatory agenda.

HUD's General Counsel serves as the chief legal advisor to the HUD Secretary and other principal staff, overseeing all legal matters related to Departmental programs and activities. This includes providing legal opinions, drafting regulations and legislation, and representing HUD in litigation. The General Counsel also leads the Departmental Enforcement Center, which focuses on resolving complex housing cases and ensuring compliance with HUD regulations.

Woll began his career working for the government in 1998 with the Securities & Exchange Commission (SEC), as Senior Counsel for the Division of Enforcement. He then moved onto the Department of Justice for seven years, serving as Counsel (on detail) for the Office of the Deputy Attorney General and Assistant U.S. Attorney for the U.S. Attorney's Office for the District of Columbia.

From 2009-2014, Woll worked as Assistant U.S. Attorney for the U.S. Attorney's Office for the Eastern District of New York, enforcing federal laws, prosecuting criminal cases, and defending the U.S. in civil litigation. There, Woll investigated cases, drafted legal documents, appeared in court for various proceedings, and handled appeals.

In 2017, Woll joined HUD under President Trump's first administration, as Deputy General Counsel before moving onto Acting Assistant Secretary, and Associate Deputy Secretary. He departed HUD after three-and-a-half years and spent the next year-plus at the U.S. Department of the Treasury as General Counsel, Special Inspector General for Pandemic Recovery.

OCC ADDS NEW CHIEF COUNSEL

The Office of the Comptroller of the Currency (OCC) has named **Adam Cohen** Senior Deputy Comptroller and Chief Counsel.

"Adam's unparalleled background in banking law and regulation, together with his depth of hands-on experience working on financial services matters as a Regulator, In-House General Counsel, and external advisor bring tremendous value to the OCC," said Comptroller of the Currency Jonathan V. Gould. "Adding a seasoned professional of Adam's caliber to the OCC's executive committee strengthens the agency's efforts to ensure a safe and sound federal banking system, improve bank supervision and regulation, embrace innovation, and promote fair access to financial services."

In this role, Cohen will oversee the agency's Law Department, providing legal analyses and advisory services on bank supervision, enforcement, administrative, litigation, and licensing actions. He also will advise on policy and operations initiatives within the OCC, on an interagency basis, and with the Administration. Cohen will serve on the OCC's Executive Committee, and provide advice and counsel to the Comptroller of the Currency and senior OCC executives.

Cohen most recently served as Co-Head of the Financial Institutions Regulatory Group at a major international law firm. In that role he advised global and regional financial institutions and nonbank companies on a broad range of bank regulatory matters, including mergers and acquisitions, banking charters, stablecoin and digital asset issues, anti-money laundering, and other governance, compliance, supervisory, and enforcement issues. Cohen has also worked in the private sector as the general counsel for a financial institution and has held several positions in the federal government, including at the Board of Governors of the Federal Reserve System and the Commodity Futures Trading Commission.

» *Lenders/Servicers*

FIRST HORIZON ADDS TO ITS BOARD OF DIRECTORS

First Horizon Corporation has elected **Michael Moehn**, Senior EVP and CFO of Ameren Corporation and President and Chair of Ameren Services Company, to the First Horizon Corporation Board of Directors and First Horizon Bank Board of Directors.

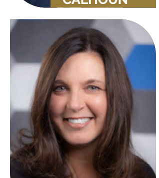
Moehn brings more than two decades of executive experience in finance, operations, risk management and strategic leadership within the energy and utility sectors to the Board.

As CFO of Ameren, a Fortune 500 utility holding company headquartered in St. Louis, Missouri, he leads the company's strategic planning initiatives and is responsible for all aspects of its financial affairs, including investor relations, financial reporting, accounting, tax, treasury, internal audit, and capital market activities. He also oversees strategy, mergers and acquisitions, enterprise risk management, supply chain, and digital and customer experience.

Prior to joining Ameren in 2000, Moehn built a solid foundation in finance, audit, and accounting as part of PricewaterhouseCoopers LLP. Since then, he has held numerous leadership roles at Ameren, including President of Ameren Missouri, responsible for Missouri's largest energy provider serving more than 1.2 million electric and natural gas customers across central and eastern Missouri and the greater St. Louis area.

SAGENT GROWS ITS DARA PLATFORM

CALHOUN



WARNICA

Sagent, a provider of mortgage servicing technology solutions, has announced the appointment of **Art Calhoun** as VP of Strategic Partnerships, and **Kim Warnica** as VP of Product Marketing. Calhoun and Warnica will help grow market share and ecosystem partners for the Dara by Sagent platform.

"As we accelerate our phased rollout of Dara by Sagent in 2025, we need top talent to articulate Dara's value and integrate all the best partners into our Dara servicing systems of record," said Sagent CEO Geno Paluso. "That's what Art Calhoun and Kim Warnica are here to help us do. Dara by Sagent's real-time data, unified UX for servicers and consumers, and open ecosystem across core, default, and consumer mortgage servicing powers America's top servicers, and is the industry's only modern end-to-end servicing platform that can handle every servicing scenario at the largest scale."

Calhoun joins Sagent from Wells Fargo, where he served as Executive Director of Vendor Oversight, overseeing vendor operations in mortgage servicing–including scorecards, contracts, spend management, and risk assessments. With over two decades of experience, he brings deep expertise in end-to-end mortgage servicing, operations, portfolio management, and asset disposition. At Sagent, Calhoun will lead the partner program to align partner integration roadmaps with customer requirements and execute on Dara's open ecosystem vision. This enables servicers to have all their preferred vendors integrated into Sagent's systems of record.

Warnica joins Sagent after senior product marketing roles at New American Funding, Homepoint, and Rocket Mortgage. Throughout her mortgage career, she has led go-to-market initiatives to increase revenue, market share, and organizational growth. At Sagent, Warnica will oversee product marketing across Dara's core, default, and consumer mortgage servicing platforms to grow market share with new Dara customers and educate existing customers on Dara's capabilities.

Both Calhoun and Warnica will report to Sagent's EVP Strategic Growth Perry Hilzendeger, who oversees all strategic growth, customer success, and customer implementation teams.

HSIEH NAMED PERMANENT CEO OF LOANDEPOT

loanDepot Inc. has announced that company Founder and Chair of the Board **Anthony Hsieh** has been appointed permanent CEO by its Board of Directors. Hsieh has served as Interim CEO since the departure of Frank Martell on June 4, 2025. "We are fortunate Anthony has agreed to return to the role of CEO," said loanDepot Board Member and Chair of the Nominating and Governance Committee Pam Patenaude. "The rapid acceleration of AI and its disruption of established operating models make this a unique moment in time for the Company. The industry has entered a period of significant change, and with his founder's mentality, history of disruption and commitment to innovation, no one is better suited than Anthony to lead loanDepot through this transformation."

Hsieh is a respected industry veteran and lifelong entrepreneur who has spent his entire career in the mortgage business. He founded loanDepot in 2010 as a de novo startup, and grew the business by an average of 38% year-over-year for the first decade to become the second largest retail lender in the nation.

"loanDepot has a unique set of assets—our brand and marketing muscle, our diversified channel strategy, our servicing portfolio and our exceptional customer experience among them—but our most significant differentiator has always been our ability to disrupt and redefine the industry through our innovative use of technology," said Hsieh. "Today, we return to those roots. The broad adoption of AI represents a paradigm shift, and we must be ready to capitalize on that opportunity."

As part of his charter for the next 90 days, Hsieh plans to add several top-tier executives to his leadership team, expanding the company's leadership talent. The team will be aligned to Hsieh's innovation agenda, and will be focused on improving company performance in the near term, while setting the stage for long-term growth and a return to industry leadership.

"I am thrilled to return to the helm of the company that I, along with many members of team loanDepot, built from the ground up," added Hsieh. "There's a unique energy that comes from being a founder, and I believe the passion and drive of that 'founder's mindset' will be an advantage as we recommit to innovation and rekindle the competitive spirit that has always made loanDepot special. Above all, my focus is to drive profitable growth and regain the market share that we built in the first 12 years of our company. We will return to competing at the highest levels."

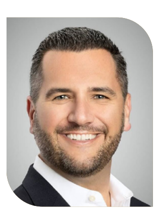
CENLAR NAMES NEW EXECUTIVE ADVISOR OF GROWTH AND PARTNERSHIPS

Mortgage loan subservicer Cenlar has announced that **Christina Boyle** has been appointed Executive Advisor, Growth and Partnerships to help drive new business.

"We are excited to have Christina on the team. She is an accomplished executive in the mortgage and banking sectors with a proven history of delivering a superior client experience, cultivating strong partnerships, and growing revenue," said Andrew Pohlmann, SVP of Business Development.

Before joining Cenlar, Boyle served as consultant for Roostify (CoreLogic) and ServiceMac. At Roostify, she worked with the CEO/Founder to transform the fintech platform from a startup to a scalable, commercial enterprise, positioned for growth and sale. Christina held several leadership roles at Freddie Mac, most recently managing Freddie Mac's $350B Single-Family portfolio. While at Freddie Mac, she created and launched a client experience practice to advance client satisfaction, best-in-class analytics, in-depth insight, and client strategy. In addition, Boyle served in senior leadership positions at National Bank of Detroit, Carteret Savings and Loan, Realty Capital Group and Goldome Realty Credit Corporation.

NEW AMERICAN FUNDING NAMES SOUTHWESTERN EVP



New American Funding (NAF), an independent mortgage lender, has named **Tim Sorenson** as its new divisional EVP for the Southwest.

With more than two decades of mortgage lending experience, Sorenson will be responsible for guiding loan officers across a broad geographic area, encompassing Arizona, Colorado, Hawaii, Kansas, Nevada, Oklahoma, Utah, Wyoming, and the Southern California region. He will also focus on accelerating growth and implementing strategic recruiting initiatives. Sorenson will report directly to Tony Blodgett, NAF's EVP of National Sales for the West.

"Tim's appointment is a significant step forward for New American Funding's southwest division," said Pat Bolan, NAF's Chief Production Officer. "His reputation for propelling businesses forward through innovative strategies and his ability to lead a high-performing team environment make him the ideal candidate to manage our expansion efforts in the southwest."

Sorenson most recently served as Divisional EVP for Rate, where he led retail operations across Alaska, California, Hawaii, Nevada, Oregon, Utah, and Washington. During his eight-year tenure at Rate, he managed key projects that enhanced customer satisfaction and retention by leveraging his expertise in sales operations and underwriting. Prior to Rate, Sorenson was Director of Residential Lending at Lutheran Burbank Savings.

» *Service Providers*

SERVICELINK ADDS NEW NATIONAL SALES EXECUTIVE

ServiceLink, a provider of digital mortgage services to the mortgage and finance industries, has welcomed back **Aaron Fain** as VP, National Sales Executive. In this role, he will be responsible for driving client growth strategy and forging new lender partnerships.

Fain, who worked at ServiceLink from 2006-2010, returns with more than 20 years of industry experience,

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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

focused on sales leadership and business development for first mortgage title, home equity solutions and valuations.

Fain comes from Essent, where he served the company as VP, National Account Manager, as well as nearly five years with Boston National Title, where he was a top producing salesperson year-over-year as SVP, National Account Executive.

Prior to that, he was also a high-level performer in roles at Old Republic Title as VP, National Account Executive; Title365 as VP, Mid-Markets Originations Division Manager; Chronos Solutions as VP, Business Development; Altisource as Manager of Title Services; Interthinx (now First American) as National Sales Director; and TransUnion as National Account Executive.

A360INC APPOINTS NEW SVP OF CLIENT PRODUCT MANAGEMENT

San Antonio, Texas-based a360inc, a provider of technology and outsourcing solutions for the legal and financial services industry, has appointed **Rob Pajon** as its new SVP of Client Product Management.

In this newly created role, Pajon will lead a360inc's product strategies, focusing on enhancing the overall client experience, strengthening solution alignment, and accelerating innovation across the company's ecosystem.

With more than two decades of leadership experience in mortgage technology, servicing solutions, and the software as a service (SaaS) space with companies including OrangeGrid, RES.NET and U.S. Real Estate Services (US-RES), Pajon brings a blend of product vision, operational insight, and marketing acumen to his new role. He will help establish a roadmap for a360inc's integrated platforms, ensuring that solutions are responsive to industry demands and client success.

"Rob is a very important addition to our executive team," said Scott Brinkley, CEO of a360inc. "His deep knowledge of fintech, proptech, and the mortgage space—combined with a history of transforming legacy processes into scalable, modern solutions—makes him the ideal leader to advance product strategy. Rob's insight will help strengthen our client partnerships, and fuel innovation across our platform."

Pajon has built a career on helping organizations modernize outdated processes through automation, integration, and innovative design. He is known for serving as an architect to customer service technology that delivers measurable results.

WFG NATIONAL TITLE NAMES NEW SVP OF NATIONAL DEVELOPMENT

WFG National Title Insurance Company, a provider of title insurance and real estate settlement services for commercial and residential transactions, has announced that title industry executive **Lisa Tyler** has joined the company as SVP of National Development. With more than three decades of title industry experience to her credit, Tyler is recognized for her deep operational insight, hands-on leadership, and ability to strengthen client relationships, while streamlining complex processes. In her new role, Tyler will be based out of WFG's Irvine, California headquarters, and will travel the country to engage with WFG's teams, agents, and customers, leveraging her expertise to help drive the company's rapid growth and national expansion.

"After an incredible 35 years with Fidelity, I was ready for a new chapter where I could continue making a meaningful impact in our industry," said Tyler. "I chose WFG because of its forward-thinking leadership, strong culture, and unwavering commitment to doing what's right for customers, partners, and team members. I'm excited to contribute to a company that values both innovation and integrity at every level."

Tyler brings a distinguished track record in operations, fraud prevention, and team leadership, having spent more than three decades with Fidelity National Financial. Most recently, she served as National Escrow Administrator, where she led a nationwide team providing 24/7 support to more than 5,600 escrow settlement agents, created and published the *Fraud Insights* newsletter, and spearheaded fraud prevention programs that rewarded employees and agents for successfully thwarting fraud attempts.

"Lisa's deep operational knowledge, passion for fraud prevention, and commitment to protecting consumers make her an invaluable addition to our team," said Patrick Stone, WFG Chairman and Founder. "She has spent her career supporting agents and enhancing industry practices, and we are thrilled to have her bring that expertise and energy to WFG."

In addition to her corporate career, Tyler has served as President of the Beverly Carter Foundation since 2019, leading nationwide initiatives to advance safety awareness and best practices for real estate professionals.

» *Industry Groups*

JOHN HEDLUND TO BE INSTALLED AS MBA VICE CHAIR

The Mortgage Bankers Association (MBA) has announced that **John Hedlund**, a decades-long MBA and industry leader and current Vice Chair of ICE Mortgage Technology, has been nominated to serve as MBA's Vice

Chair for the 2026 membership year.

"John Hedlund brings an impressive combination of decades of leadership as a lender, a devotion to the mortgage industry and MBA engagement, and significant entrepreneurial success to our leadership ladder," said Laura Escobar, 2025 MBA Chair and President of Lennar Mortgage. "Our members will benefit greatly from John's decisive leadership, his proven track record during his career to innovate and adapt to all market conditions, and his admirable passion to push for a better future for real estate finance professionals, homeowners, and renters."

Hedlund will be installed as Vice Chair at MBA's 112th Annual Convention and Expo in Las Vegas this October. Per MBA's bylaws, after serving a year as Vice Chair, Hedlund is expected to be Chairman-Elect in the 2027 membership year, before ascending to be the Association's Chair in 2028.

A prominent MBA voice and industry volunteer over the years, Hedlund has served as a board member for several organizations, including as a member of MBA's Board of Directors, Board Chairman of MISMO, Chairman of MBA's Residential Board of Governors (RESBOG), Board Member and past Chairman of the California Mortgage Bankers Association, and Advisory Board Member for Automated Mortgage Systems Inc., and Funding-Shield LLC.

Hedlund has served in senior leadership positions in the mortgage divisions at several large financial institutions during his career. He also co-founded and served as Managing Director and COO at AmeriHome Mortgage Company, where under his leadership, AmeriHome quickly grew to become the second-largest correspondent lender in the country. He helped lead the company's sale to Western Alliance Bank in 2021, where he was a member of the leadership and executive team until 2024. He also founded and led Adanac Advisors Group, a boutique advisory and consulting firm.

NAR NAMES NEW VP OF LITIGATION AND ASSOCIATE GENERAL COUNSEL

The National Association of Realtors (NAR) has announced the appointment of **Andowah Newton** as VP, Litigation and Associate General Counsel. A seasoned litigator and strategic legal advisor with deep experience spanning corporate governance, litigation management, and nonprofit compliance, Newton brings a blend of legal acumen and industry insight during a critical time of transformation for NAR and its members.

Newton most recently served as VP, Legal Affairs and Head of Litigation at a global luxury conglomerate, where she directed legal strategy for more than 30 brands, and advised C-suite executives on complex and high-stakes issues, including issues pertaining to the conglomerate's real estate portfolio. She previously held roles at top law firms including Hogan Lovells and Mintz Levin, advising on complex civil litigation, risk mitigation, and corporate governance.

In addition to her extensive legal background, Newton is the Founder and President of The RAN Fund, a youth empowerment nonprofit where she has led a multidisciplinary team and overseen financial compliance, maintenance of tax-exempt status, and nonprofit governance, all of which gives her experience with the types of legal and operational responsibilities of mission-driven organizations like NAR.

"Andowah brings a valuable combination of litigation experience, financial acumen, and strategic judgment," said Jon Waclawski, NAR's General Counsel and SVP of Legal. "Her experience managing complex legal matters, coupled with her hands-on understanding of nonprofit compliance and governance, makes her exceptionally well-suited to guide NAR's litigation strategy in this evolving landscape. We're excited to welcome her to the team."

» *Memberships*

AREMCO PARTNERS WITH FIVE STAR MEMBERSHIPS GROUPS

AREMCO is a new member of Legal League, PPEF, and AMDC. AREMCO is the defining difference in real estate asset management.

Leveraging highly respected industry experts with logical solutions built from revolutionary technology and an expansive network of partnerships consisting of credible vendors and contractors, AREMCO meets all its clients' real estate asset management needs under one roof.

AREMCO's services include real estate asset management, mortgage default consulting, field services, commercial asset property management, disaster management, risk and compliance management, construction services, and private equity portfolio management.

DRAPER DESIGNS PARTNERS WITH LEGAL LEAGUE

Draper Designs is a creative agency specializing in strategic branding, high-converting websites, and impactful social media management. We help law firms, financial institutions, and mortgage service providers elevate their digital presence with premium visuals and voice-led design. From logo to launch, we bring clarity, cohesion, and creativity to every touchpoint, building brands that don't just look good, but lead.

Newton began her career as a CPA and auditor after earning her undergraduate degree in Accounting from Georgetown University. She received her J.D. from Cornell Law School and a French law degree from the Université de Paris I Panthéon-Sorbonne. Her public service includes clerking at the International Criminal Court and testifying before Congress on key legal and policy issues.

"I am excited to join NAR at such a pivotal moment for the organization and the real estate industry at large. I look forward to supporting our members, protecting the integrity of the profession, and ensuring NAR remains a strong, trusted advocate for property rights and housing access," Newton said.

Attorneys

BRODY | GAPP LLP WELCOMES NEW FOUNDING PARTNER

Brody | Gapp LLP, a national law firm serving clients in mortgage banking litigation, regulatory compliance, and strategic risk management, has appointed **Scott Harkless** as a Founding Partner. The addition reunites Harkless with Managing Partner James Brody, more than two decades after their initial collaboration as litigation associates at the nationally recognized firm McCormick Barstow.

Harkless brings more than 20 years of executive leadership and litigation background, having held senior roles at renowned financial institutions, including Countrywide Home Loans, Bank of America, Merrill Lynch, American Advisors Group, Open Mortgage, Cardinal Financial, and most recently, OneTrust Home Loans. His professional history uniquely equips him to advise Brody | Gapp's clients effectively on complex issues surrounding reverse mortgage lending, strategic alliances, real estate finance, and regulatory compliance.

"Scott brings visionary thinking and operational rigor to every engagement," stated James Brody, Managing Partner. "His experience is closely aligned with our commitment to providing innovative, proactive solutions that help clients effectively navigate complex regulatory landscapes and achieve competitive advantages."

At Brody | Gapp, Harkless will focus on creating strategic legal service packages, including solutions tailored for reverse mortgage clients and innovative approaches for engaging real estate business through non-traditional product and licensing models. His role reinforces the firm's capabilities in both traditional legal counsel and forward-thinking strategic advisory services.

GREENBERG TRAURIG ADDS FORMER CFPB SENIOR COUNSEL

Global law firm Greenberg Traurig LLP has strengthened its Financial Regulatory & Compliance Practice with the addition of **Noah N. Gillespie** as Of Counsel in the firm's Washington, D.C. office. Gillespie joins the firm from the Consumer Financial Protection Bureau (CFPB), where he served as Senior Counsel in the Office of Law & Policy, bringing extensive regulatory expertise and insight into federal consumer financial protection laws.

Gillespie helps financial institutions, payment processors, money services businesses, and fintech companies navigate complex regulatory landscapes to bring innovative consumer financial products and services to market. He provides practical counsel on federal and state consumer compliance, licensing, and regulatory requirements across banking, payments, and digital finance sectors, translating complex statutory and regulatory requirements into actionable operational guidance.

"Noah's addition continues to strengthen our ability to help clients navigate an evolving and increasingly complex regulatory environment," said Marina Olman-Pal, Co-Chair of the firm's Financial Regulatory & Compliance Practice. "His unique perspective from the CFPB, combined with his practical approach to compliance challenges, aligns with our strategic vision of providing clients with practical and comprehensive regulatory guidance that enables clients to innovate and respond to market demand."

Drawing on his experience at the CFPB, where he addressed cutting-edge legal issues alongside the agency's general counsel, Gillespie provides insight into rulemaking and enforcement activities, including in relation to the Electronic Fund Transfer Act, Truth-in-Lending Act (TILA), Gramm-Leach-Bliley Act, and Fair Credit Reporting Act (FCRA). He has a particular focus on emerging industries including cryptocurrency integration, cybersecurity standards, and digital payment products.

FORMER HUD ACTING GENERAL COUNSEL LAUNCHES KLUBES LAW GROUP

Benjamin B. Klubes, former Acting General Counsel of the U.S. Department of Housing & Urban Development (HUD) and a longtime BigLaw partner, has launched Klubes Law Group (KLG), a boutique firm offering high-impact, conflict-free advocacy in high-stakes, often adversarial matters involving government enforcement and litigation.

Klubes, a veteran litigator, is a former Managing Partner at Buckley LLP, and Partner at Skadden, most recently serving as acting general counsel at the Department of Housing & Urban Development, Klubes brings 35 years of experience in criminal and civil trials, appeals, grand jury and civil enforcement investigations, and Congressional hearings.

"With many BigLaw firms declining to undertake matters that would put them at odds with the current administration, there is critical need for boutique firms that will unflinchingly represent clients against the government, and do so at cost-effective rates," said Klubes.

Klubes brings 35 years of litigation and government experience, including representation in criminal and civil trial and appellate work, grand jury and internal investigations, and Congressional hearings. He served as Managing Partner of Buckley LLP, a top consumer financial services enforcement and litigation and white-collar defense firm, and was previously a partner at Skadden.

"I've managed lawyers in a mid-size firm and a Cabinet agency," Klubes said. "I know what it takes to effectively and efficiently represent clients—and I intend to use that experience and today's technology to deliver results, without compromise."

> **"With many BigLaw firms declining to undertake matters that would put them at odds with the current administration, there is critical need for boutique firms that will unflinchingly represent clients against the government, and do so at cost-effective rates."**
>
> —**Benjamin B. Klubes**, Klubes Law Group

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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
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215.572.8111
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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

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Worlds Apart: A TALE OF TWO NUMBERS

According to the Ludwig Institute for Shared Economic Prosperity, traditional jobless reports may mask a harsher truth: could many more Americans than expected be stuck in survival mode?

By **ANDY BETH MILLER**

The United States is often told it is living through an era of low unemployment. Headlines repeat the familiar statistic.

The Bureau of Labor Statistics (BLS), the government arm tasked with tracking trends in the employment sector, surveys U.S. households, businesses, and government agencies to produce a monthly report known as the "jobs report," a leading indicator of the number of jobs the economy has gained or lost in a given month. Data collected and presented by the BLS is often difficult and complex to measure, yet of extreme importance to policymakers, the private sector, and for consumers to grasp what exactly is taking place in the employment sector.

The Commissioner of the BLS is tasked with ensuring that the Department's statistical function adheres to the standards set forth in the Confidential Information Protection And Statistical Efficiency Act (Title 3 of the Evidence Act), including that the BLS will protect the confidentiality of respondents and the information they provide, and will coordinate with the Census Bureau and the Bureau of Economic Analysis to improve the sharing of economic data.

This past April, the BLS reported an unemployment rate of 4.2%—a figure heralded as a sign of stability and strength. This unemployment figure reassured politicians who wanted to tell a story of resilience, and it reassured investors who looked for reasons to believe the economy would continue to grow. Four percent unemployment is close to the lowest level in half a century.

At the same time, the Ludwig Institute for Shared Economic Prosperity (LISEP) released a report that told quite a different story. LISEP's own measure, titled True Rate of Unemployment, suggested that 24.3% of Americans were functionally unemployed in April. By this definition, nearly one in four working-age Americans was either unable to secure full-time work or earning so little that they were unable to make ends meet.

A near 20% disparity between the BLS data and LISEP's analysis tells an entirely different picture of the U.S. labor market.

Since this news broke, President Donald Trump has terminated BLS Commissioner Erika McEntarfer, after the BLS released its July jobs report showing that employment had slowed in July, and was much less in May and June than previously estimated. President Trump accused McEntarfer, without evidence, of manipulating the job numbers, and noted she was an appointee of former U.S. President Joe Biden.

"The President seeks to blame someone for unwelcome economic news. The Commissioner does not determine what the numbers are but simply reports on what the data show," said the Friends of the Bureau of Labor Statistics, a coalition of trade groups completely independent of the BLS and BLS leadership. "The process of obtaining the numbers is decentralized by design to avoid opportunities for interference. The BLS uses the same proven, transparent, reliable pro-

ANDY BETH MILLER *is a seasoned journalist, editor, and freelance writer with more than 20 years of experience in magazine, newspaper, and editorial writing. She has contributed to a variety of journalistic publications, and has 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. She brings a wealth of experience and a passion for storytelling to every project she undertakes, and considers it a great joy to be able to see the world and write en route.*

“Most of the housing research looks at the household level income rather than the individual.”

—**Jung Hyun Choi**, Principal Research Associate, Urban Institute’s Housing Finance Policy Center

> There's a lot of abdicating of responsibility on the part of the government, and I think that's the sort of mindset that leads us into risky situations that lead to bad behavior in financial markets."

—**Kyle K. Moore,**
Economist, Program on Race, Ethnicity, and the Economy at the Economic Policy Institute

cess to produce estimates every month. Every month, BLS revises the prior two months' employment estimates to reflect slower-arriving, more-accurate information."

After McEntarfer's dismissal, the BLS has since named William Wiatrowski Statistical Official, Acting Commissioner of Labor Statistics.

LISEP's July True Rate of Unemployment report increased 0.6 percentage points month-over-month, from 24.1% in June to 24.7% in July. In contrast the official rate of employment reported by the BLS increased just 0.1 percentage point to 4.2% in July 2025. The functional unemployment rate, according to LISEP, has now remained at 24% or higher for six consecutive months

The gap between the two measures raises uncomfortable questions ... is the country truly at near full employment, or are millions of households living in survival mode and unable to reach even the first rung of what was once called the "American Dream?"

Speaking of the American Dream: "You want a balance in jobs," said Edward J. Pinto, Senior Fellow and Co-Director of the AEI Housing Center at the American Enterprise Institute (AEI). "To get a balance in jobs, you have to have economic growth that's happening in construction, in factory, in sales, in technology ... all of those things, not just in the low wage healthcare portion of the sector and the food, hospitality, etc., lodging, and in government employment."

What the Official Rate Shows

The unemployment rate most Americans hear about is the figure produced each month by the BLS. It is built on a simple set of rules. If you do not have a job, if you are available to work, and if you have looked for work within the last four weeks, then you are counted as unemployed. If you do not meet those criteria, then you are not included in that total.

The BLS definition also classifies anyone who has worked at all as employed. If you picked up one hour of paid work last week, you are employed. If you worked part time while searching for full time, you are employed. If you are patching together small bits of work, but do not have stability, you are still employed. If you gave up searching because you felt there were no jobs available, you do not appear in the official unemployment rate at all.

By this measure, the unemployment rate was steady at 4.2% in April, unchanged from March. In the same month, the official story was that employers were still hiring, even as tariffs and weak consumer confidence weighed on parts of the economy. For generations, that number has been the gold standard with policymakers, the financial markets, and the public interpreting it as a briefing of whether or not the economy is expanding or faltering.

What the True Rate Suggests

Gene Ludwig, Chair of the Ludwig Institute, argues that the official unemployment data leaves out too much. He notes that the current system counts people as employed even when their circumstances are dire. In his words, you can be homeless, living in a tent community, and if you worked a single hour in the last two weeks, you will be classified as employed. That is the flaw in classifying those as "unemployed" that he wants to correct.

The *True Rate of Unemployment*, or TRU, counts workers who are looking for work, but cannot find full time employment. It also counts those who are working but do not earn above a poverty wage. By doing so, it incorporates a much wider view of the American workforce. It includes people who are left behind by the official statistics.

The figure in April was 24.3%, up slightly from 24% the month prior. The rise occurred while the BLS rate remained unchanged. To Ludwig and his colleagues, that gap shows how misleading the official numbers can be. TRU has been published since 2020. It is built to track functionally unemployed workers, people who do not have steady jobs that provide a living wage.

Ludwig has described it as a means to measure the millions of Americans who are in survival mode, rather than on a path toward security.

Defining Functional Unemployment

When Ludwig and his colleagues describe functional unemployment, they are talking about more than the absence of work. They are talking about people who are unable to secure enough hours or earn enough money to make ends meet. That includes workers who are stuck in part-time jobs while seeking full-time employment. It also includes those who may have a job but whose wages are so low that they cannot afford housing, food, or basic savings.

Ludwig explained it clearly. If you are a part-time worker and cannot get a full-time job, you are functionally unemployed. If you do not earn above a poverty wage, you are functionally unemployed. In his words, that means you do not have anything that gets you to the first rung of the American Dream. You are in survival mode.

The Institute argues that the official unemployment rate presents an incomplete and misleading picture. It treats part-time jobs and low-wage jobs as if they are equal to full-time work that provides security. It fails to account for the reality of those who are working hard, but unable to advance forward.

The Unequal Burden

The TRU numbers also reveal disparities that are less visible in official statistics. Hispanic workers and Black workers fare worse than white workers when measured by functional unemployment. More than 28% of Hispanic workers are counted as functionally unemployed. Nearly 27% of Black workers fall into the same category. For white workers, the figure is 23%.

There are also clear differences by gender. The functional unemployment rate for women is 28.6%. For men, it is 20%. These gaps highlight how economic vulnerability is distributed unevenly across society. They show that entire communities bear heavier burdens than the headline unemployment number would suggest.

Kyle K. Moore, Economist with the Program on Race, Ethnicity, and the Economy at the Economic Policy Institute (EPI), noted that "one of the things that we do at EPI is put out this series every quarter ... a state unemployment report by race and ethnicity that uses data from the local area on employment statistics and the American Community Survey (ACS) to create state-based measures of unemployment by group."

Moore further explained, "That's always going to be a useful thing to do, simply because there's going to be regional variation in labor market conditions across the country."

In light of this, Moore noted that it could be useful for LISEP "to attempt to try to create regional measures of their statistic."

Survival Mode in Practice

The Ludwig Institute has published additional research that highlights what survival mode looks like. Millions of households across the country are struggling to maintain even a minimal quality of life. The group found that the lowest earning Americans made an average of $38,000 in 2023. To cover the costs of living tracked by LISEP's index, those same households would need $67,000. The items in that index include essentials like housing, food, transportation, professional clothing, and basic leisure activities. Falling short of that mark means living with constant financial stress, not being able to save, and/or being one medical bill away from crisis. That is why the Ludwig Institute insists that part-time work or poorly paid work should not be equated with genuine employment.

As Jung Hyun Choi, a Principal Research Associate at the Urban Institute's Housing Finance Policy Center, explained, "Most of the housing research looks at the household level income rather than the individual."

> "Our hypothesis, looking at wealth inequality between homeowners and renters, is that the gap has increased significantly in the past 10 years."

—**Jung Hyun Choi,**
Principal Research Associate, Urban Institute's Housing Finance Policy Center

This means that if an individual is in that true rate of unemployment bucket, but moves back with their parents, for example, they do not show up the same way.

According to Choi, "That's another layer of complexity that is really difficult to compare this index with the housing market situation because the unit analysis is not at the individual level and most of the research that is in the housing market space."

The Policy Risks

The wide gap between the official measure and the True Rate of Unemployment is not just an academic difference. It has real consequences. Ludwig argues that presenting a low unemployment rate makes political leaders complacent. If the figure is 4.2%, it is easy to claim success and move on. In this picture, one could declare that the economy is healthy, and that workers are thriving.

If the reality is closer to 24%, then millions of people are being overlooked. Policy that rests on the official number may ignore the needs of households that cannot cover basic expenses. It may assume the labor market is working when it is not, which could then allow inequalities to deepen. Ludwig warns that such complacency can lead to poor decisions, and ultimately, hurt middle- and low-income Americans.

Moore pointed out: "If we think about the headline unemployment rate and TRU... the TRU is a more stable measure of the structural health of the economy."

According to Moore, that 24% figure is the share of folks who might have trouble making consistent payments to maintain a mortgage or rent.

The Mirror of Statistics

The debate over TRU and the official unemployment rate reflects a deeper issue. Numbers are not neutral. They are mirrors that show particular reflections of reality. The BLS measure shows a workforce that appears strong and steady. LISEP's measure shows a workforce with deep cracks beneath the surface. Both are built on rules, and both are internally consistent, but they reflect different choices about what counts as work and what counts as security.

"There's a lot of abdicating of responsibility on the part of the government, and I think that's the sort of mindset that leads us into risky situations that lead to bad behavior in financial markets," Moore warned. "And that's happened in the past a bunch of times, and we learned the lesson, and then we put regulations in place, and we decide that government should have oversight over certain things. And then time passes, and things are fine, and then people get risky again for whatever reason, and then they take risks and bad things happen. So, we end up in this cycle."

The official rate provides continuity across decades, but it risks missing the distress of people in survival mode. The TRU shines a light on that distress, but it breaks with tradition and produces a figure that shocks by its scale. The tension between the two measures is not likely to disappear any time soon.

A Warning Sign

Whether one accepts the TRU or not, it is difficult to ignore the questions it raises. If nearly 25% of workers are functionally unemployed, that suggests weaknesses in the foundation of the economy, and that growth is not as inclusive as the headline numbers imply. It also suggests that millions of families are shut out of opportunities for stability and advancement.

According to Ludwig, people who are classified as employed but living in tents, unable to save or even put food on the table, are not being counted properly. They are not participating in the American Dream, but instead, are simply surviving. If those realities are ignored, the economy may be more fragile than the official statistics reveal.

Choi emphasized: "Our hypothesis, looking at wealth inequality between homeowners and renters, is that the gap has increased significantly in the past 10 years." Specifically, Choi pointed to how homeowners locked into low rates built wealth, while renters often had nothing left to save. Thus, the housing market is exacerbating inequality, which Choi claimed "is a huge problem moving forward."

Choi pointed out that in homeownership, rising insurance costs and property taxes vary by region, and in the rental market, rising home prices, interest rates, and rents are making ownership more out of reach, something that she sees as "a red flag" since "homeownership is still one of the critical tools to build wealth in this country."

She noted another challenge, sharing fears backed by research that a lot of people are "traumatized by what happened during the Great Recession." Since then, banking has been overly regulated, making it difficult to expand credit. "It's more overly tight," she clarified.

Moore, meanwhile, cautioned that TRU is "a much less sensitive recession indicator" than the official rate, since it reflects ongoing structural precarity rather than sudden shocks. He also flagged another looming issue: the student debt repayment situation.

"I think people are realizing how big of a deal it is, month to month, as more people hit that threshold where the repayments have to start or they start impacting folks' credit. That is the sort of pullback in demand in the economy that starts that spiral that leads to a recession."

A Blurred Bottom Line

As things currently stand, the BLS reports an unemployment rate of just over 4%. The Ludwig Institute reports a True Rate of Unemployment closer to 25%. Between those two numbers lies a gaping gulf of interpretation. One tells a story of stability, while the other tells a story of survival mode.

The truth of the American labor market may depend on which mirror you choose to gaze into. One reflection flatters, while the other reveals cracks. Both are real in their own way. The challenge for policymakers, economists, and citizens is to decide which reflection will guide action. If the low official rate continues to dominate, complacency may persist. If the higher TRU gains recognition, the country may be forced to reckon with the hidden struggles of millions of its workers.

The choice is not merely statistical, it is about whose experiences count, whose struggles are seen, and whether the numbers that shape public debate reflect the reality of people living on the edge of survival. MP

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2025

Servicing Excellence Awards

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Recognizing the Best in Servicing

MortgagePoint's Servicing Excellence Awards were created to honor the outstanding achievements of mortgage servicers across the industry—from depository-backed servicers driving community-focused stewardship and compliance, to subservicers delivering seamless portfolio management with precision and care, to non-depository servicers leading innovation through scalable, tech-driven borrower engagement. These professionals may operate under different models, but they all share a commitment to performance, integrity, and client-first excellence.

In this year's spotlight, we recognize the companies redefining what excellence in servicing looks like—whether through cutting-edge technology, empathetic customer care, or market-leading risk and compliance frameworks. In the following pages, meet this year's five honorees.

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- **Portfolio Guardian** applies AI and borrower-supplied data to predict refinance probability, allowing servicers to engage borrowers earlier and reduce churn.
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- Seamless borrower self-service and digital engagement
- Proven scalability across nearly $50B in mortgage assets

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We put our customers first, providing them with high-touch servicing across a broad range of products. Carrington creates superior results for our stakeholders, including our customers, our investors, our colleagues at work, and our affiliate companies. Our website and app, built in-house, provide a wide range of features that allow customers to know the value of their home and that enable customers to take command of their homeownership journey, ensuring a best-in-class consumer digital experience.

What Sets Carrington Mortgage Services Apart

- Integrity is paramount and is the first Core Value for all The Carrington Companies: we always do the right thing, even when no one is watching.
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What Sets LoanCare Apart

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- Strong focus on borrower re-performance
- Experience executing MSR trades, securitizations, and portfolio transactions with speed and precision
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NAVIGATE MORTGAGE CLAIMS WITH CONFIDENCE—AND SPEED

By **CONSOLIDATED ANALYTICS**

Mortgage servicers are operating in one of the most complex environments in recent memory. Changing agency directives and requirements, cost pressure across all servicing segments, increasing investor oversight, and overall lack of compliance clarity making e-claims management higher stakes and harder to scale. At the same time, the future points to more second touches and longer cycle times, increased claims volume as limits on permanent loss mitigation take effect, and more holds for extensive QC checks, all of which have the potential to impact the final claims recovery amount.

In today's market, handling mortgage claims isn't something you can leave to chance. Strong and timely claims recovery reduces advances and curtailments, lowers servicing costs, supports MSR value, and can be the difference between profit and loss, especially on FHA/VA/USDA books. Consolidated Analytics' Mortgage Claims Services help servicers, subservicers, and investors turn this high-risk, labor-intensive process into a compliant, predictable, and streamlined recovery engine.

Tenured Expertise Where It Counts

Claims success hinges on nuance: it's not just knowing investor guidance, but how it's applied. Our team brings deep, tenured expertise across every claim type. That experience, paired with clear loss analysis, lowers servicing costs, protects MSR value, and directly drives profitability.

We assembled an expert team of claims specialists, QC reviewers, and compliance leads with knowledge of the specific claim types you file and the pain points you face from loss mitigation waterfalls to property preservation reimbursements. When we process your claims, we follow your risk tolerance and your interpretation of agency and investor rules, so every decision we make on your behalf aligns with your standards.

Compliance-First by Design

With investor scrutiny elevated, documentation and defensibility are everything. Consolidated Analytics embeds compliance into every step:

- **Standardized file builds**
- **Robust QC and second-level review**
- **Audit-ready evidence trails**
- **Policy intelligence**

Whether you need end-to-end claims preparation and filing, loss analysis, or consulting services, we can provide value to all aspects of your claims needs.

Streamlined Service That Scales With You

Operational flexibility is essential when delinquency patterns shift. Our operating model is purpose-built for speed and scalability:

- **Right-sized intake.** We meet your data where it lives—claims processing applications, loan servicing systems, imaging repositories, or investor portals—and normalize it for rapid file assembly.
- **Workflow transparency.** Milestone-level dashboards and SLA tracking provide real-time visibility into inventory, cycle times, due dates, and aging.
- **Elastic capacity.** Dedicated teams flex with peaks, MSR onboarding events, and one-off remediation projects, so you don't carry fixed cost for variable work.

The result: faster submission, cleaner claims, and steadier cash flow.

Partner With Experience You Can Trust

Whether you're seeking a full outsourcing partner or supplemental capacity for specific claim types, Consolidated Analytics helps you:

- Protect recoveries and reduce curtailments
- Strengthen compliance and audit readiness
- Speed cycle times without adding headcount
- Gain clear visibility into performance and risk

In a market where every basis point matters, claims execution is too critical to leave to chance. Let's turn your claims function into a strategic advantage.

Learn how Consolidated Analytics' Mortgage Claims Services can support your portfolio today. **MP**

HLADIK, ONORATO & FEDERMAN, LLP

STEPHEN M. HLADIK, DAVID C. ONORATO, AND THOMAS FEDERMAN

SERVICES PROVIDED: Our firm provides complete default services, including foreclosure, bankruptcy, eviction, REO, title and related litigation, and defense litigation. At Hladik, Onorato & Federman, LLP, we value quality, timely, and effective advocacy for our clients. Our long track record of effective trial and defense work on behalf of our industry partners evidences our legal strengths. We are guided by a simple mission in all we do: strive to be the best at what we do. That overarching theme guides our principles for training staff and attorneys, maintaining stringent control standards, and seeking out the best technology to make our work more efficient. **MISSION/FOCUS:** Our mission and focus is to deliver the highest quality legal representation for our clients and to be an active participant in the industry advocating for our clients. **PARTNERS/SHAREHOLDERS:** Stephen M. Hladik, David C. Onorato and Thomas Federman. **STATES SERVED:** Pennsylvania, New Jersey, Michigan, Arizona, and Puerto Rico. **AFFILIATIONS/MEMBERSHIPS:** Legal League, ALFN. **WHAT SETS YOUR FIRM APART?** Attention to detail and zealous trial advocacy skills set the HOF Law Group attorneys apart. **CHARITABLE INTERESTS:** Our firm supports Toys for Tots, local foodbanks, and other local charitable endeavors.

CONTACT INFORMATION: 298 Wissahickon Ave., North Wales, PA 19454 » 215.855.9521
Stephen Hladik, shladik@hoflawgroup.com » hoflawgroup.com

"At the HOF Law Group, we place an emphasis on quality legal work, and timely and effective advocacy for our clients."

Turning Risk into Readiness: WHAT TOP CATASTROPHE MANAGEMENT PROGRAMS OFFER SERVICERS

As disaster events intensify, mortgage servicers must demand more from their insurance partners and redefine what true catastrophe readiness looks like.

By JOHN ROHRBACH

Catastrophic weather events are no longer an occasional disruption—they are a recurring reality. For mortgage servicers, the stakes are rising as weather-driven events grow in both frequency and severity. And while hurricanes still dominate headlines, the real picture is broader and more complex.

Severe convective storms, inland flooding, and wildfires are affecting more regions and more borrowers than ever. In 2024 alone, the U.S. endured 27 distinct weather and climate disasters, each with losses exceeding $1 billion. Hurricanes Helene and Milton accounted for $113 billion in combined damages. Already in 2025, the Palisades and Eaton-Altadena Wildfires have devastated California communities, with severe flooding and storms across the United States adding to the toll.

Beyond damaged properties, catastrophic events are disruptive to the impacted borrowers and servicing operations. For servicers, the solution lies in choosing an insurance tracking provider that's more than a vendor. They need a partner with a comprehensive catastrophe management program that is built on insight, agility, and compassion.

JOHN ROHRBACH *is Executive Director of Product at National General Lender Services, a leading provider of lender-placed insurance and services. As part of the Allstate family of companies, the organization delivers a best-in-class catastrophe management program that helps mortgage servicers anticipate risk, accelerate response, and support borrowers when it matters most. Known for award-winning customer care, advanced technology, and a strong commitment to regulatory compliance, National General Lender Services is a trusted partner in protecting portfolios and strengthening borrower relationships.*

Anticipating Risk: The Power of Pre-Event Planning

True preparedness begins well before the storm hits. Leading insurance tracking providers leverage geocoded mapping and predictive analytics to help servicers prepare.

By overlaying catastrophe event forecasts against a servicer's mortgage portfolio, providers can deliver detailed, pre-event reports that identify specific properties at risk. This intelligence gives servicers a head start: mobilizing internal teams, notifying at-risk borrowers, and preparing mitigation strategies. In an environment where hours can make a difference, this kind of lead time is critical.

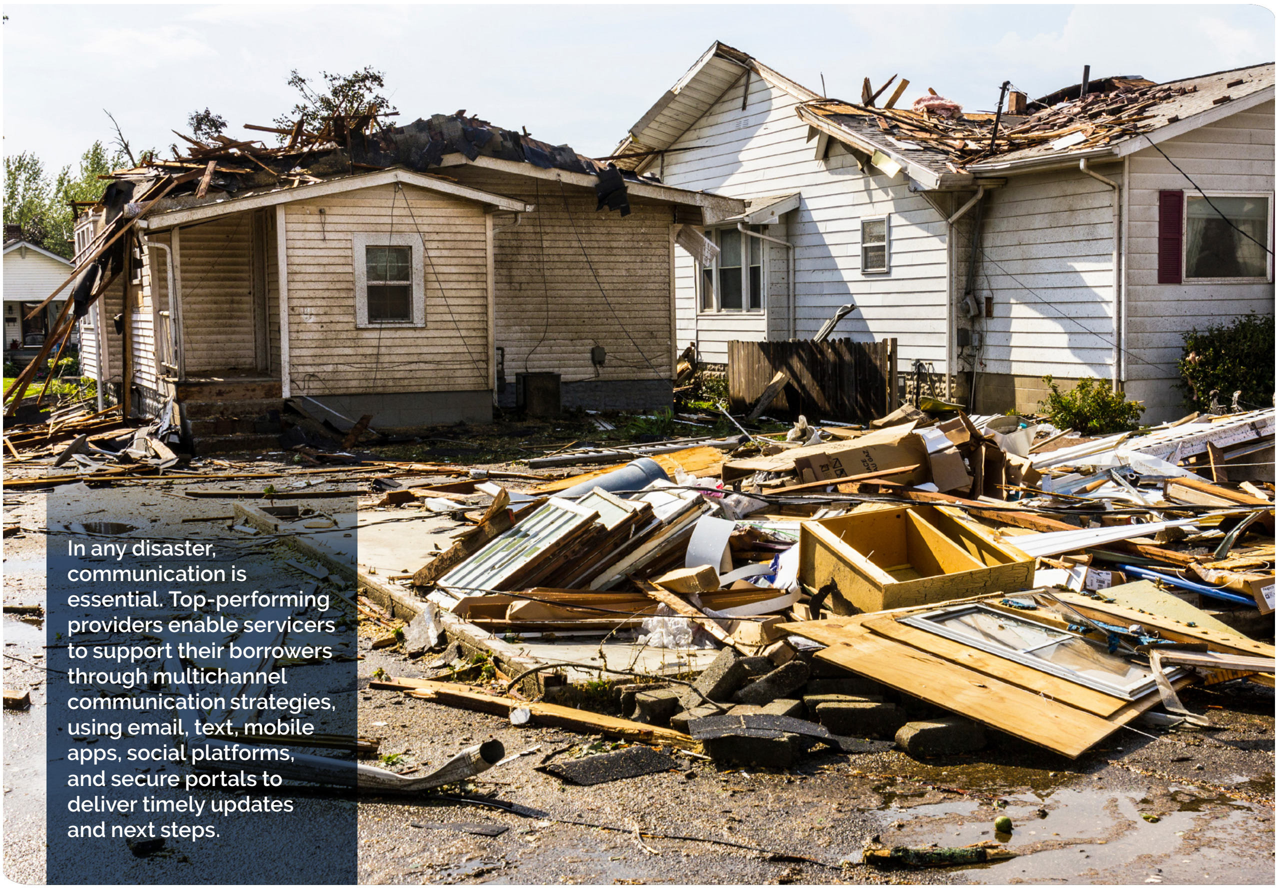
Post-Event Response: Speed, Scale, and Sensitivity

After the event, response speed is vital, but so is the quality of borrower support. Servicers should expect their provider to deliver both.

Providers affiliated with major insurance carriers bring the scale and resources needed to provide timely, robust support. They have integrated claims systems, licensed adjuster networks, and national infrastructure. This enables faster, more organized recovery operations.

In severely affected areas, mobile claims centers provide borrowers with immediate, in-person assistance. These physical hubs serve as recovery lifelines, allowing borrowers to initiate claims, ask questions, and get reassurance when access to digital tools may be out of reach.

Meanwhile, the ability to rapidly deploy experienced adjusters and leverage advanced technology shortens



claim cycles and eases the burden on borrowers. Tools like aerial imagery provide comparative images to assess impacts, especially in inaccessible or high-impact zones. Claims can even be preemptively opened when imagery indicates significant loss.

In any disaster, communication is essential. Top-performing providers enable servicers to support their borrowers through multichannel communication strategies, using email, text, mobile apps, social platforms, and secure portals to deliver timely updates and next steps.

For servicers, visibility and transparency is key. A robust catastrophe management program offers real-time reporting dashboards, exposure maps, and automated reporting that show claim progress, event impacts, and portfolio-level trends at a glance. When borrowers and servicers are informed, outcomes improve, and trust grows. Clear communication enables better decisions and faster responses, reducing confusion and delays. This transparency builds stronger relationships and smoother processes for all.

Large-scale catastrophes often bring regulatory impacts such as new FEMA guidelines, state-specific loss draft procedures, and GSE directives, making compliance a challenge. To avoid costly penalties, providers must actively monitor these changes and help servicers promptly adapt their insurance programs. An effective insurance tracking provider acts as a regulatory partner by monitoring updates, analyzing implications, and delivering clear, actionable guidance to servicers. Whether dealing with temporary forbearance mandates or new servicing rules, providers should help servicers interpret and quickly implement changes.

Raising the Bar

Catastrophe management has evolved. It's no longer about reacting to damage. It's about proactive readiness, operational resilience, and borrower-centered recovery. Servicers need insurance partners that understand this imperative and are equipped to deliver. They also need servicers who are focused on the future, investing in innovation that will streamline processes, enhance communication, and elevate the servicer and borrower experience.

National General Lender Services, part of the Allstate Corporation, offers a comprehensive catastrophe management program built for today's challenges. With deep expertise, advanced technology, and a nationwide response infrastructure, we help mortgage servicers protect their borrowers, their portfolios, and their reputations.

When a disaster strikes, we're ready. Together, let's turn risk into readiness. MP

WHY CUSTOMER RETENTION IS THE MOST URGENT PRIORITY IN A SHIFTING MORTGAGE MARKET

By **DAVID DOYLE**

In what amounts to perhaps the mortgage industry's biggest surprise this year, the mortgage market in 2025 has become reasonably predictable. Mortgage rates are elevated and remain so. Refinance activity is dearth. Purchase volume is suppressed, with an affordability crisis worsening. And conflict continues between the Trump administration and the Federal Reserve regarding lowering rates.

A few other things haven't changed. Borrower expectations continue to rise, driven by the increasingly digital life they lead. Lenders and servicers are pressed to invest in improved technology and digital service delivery, raising the specter of cost increases against sluggish revenue growth. How can lenders and servicers recoup these costs and increase revenue in this environment? They need look no further than their own servicing portfolio, which is, for most companies, an under-exploited source of originations and revenue growth.

According to the Mortgage Bankers Association, the industry average refinance retention rate sits at just 15%. That means an astounding 85% of customers leave when they refinance. Purchase retention is even worse. That's a massive leak—and a sizable opportunity for servicers. After all, if they've done a good job with servicing, they are in the pole position with the customer, having earned customer trust (and their data).

It's clear there's room for servicers to improve retention, so we're sharing an approach that Sagent sees among servicers who are making headway: they're leveraging technology to offer a modern, compliant, and connected experience that turns customer trust into customer loyalty. Let's take a look.

__DAVID DOYLE__ leads Sagent's Sales and Business Development programs. He drives Sagent's efforts to engage with new customers and strategic partners, contributing to revenue growth and the modernization of Sagent's system. David joined Sagent in 2020 after a 24-year career at Bank of America where he led several business divisions and large, transformative programs in the Consumer Lending space (mortgage, home equity, and auto lending). His background and experiences leading marketing, sales, operations, and support functions gave him a diverse skill set for business-to-business and business-to-consumer leadership roles.

Why Retention Is Now a Servicing Issue

Historically, retention has been viewed as a sales or origination function. But the truth is, servicing is the single most consistent and enduring touchpoint homeowners have with a lender. That makes it the most powerful engine for retention—if the strategy, technology, and people processes align to deliver an exquisite borrower experience. Homeowners don't want to start over every time they consider refinancing or buying again. If you've built trust through years of timely payments, hardship support, and solid communication, that trust should convert into lifetime value.

Rates Will Eventually Fall. Are You Ready to Retain?

It's hard to predict how or when rates will drop, but we do know two key things. First, the Trump administration wants the Fed to lower rates and can appoint a new Fed Chair when the current Fed Chair's term expires in May 2026.

Second, if jobs growth and economy soften and inflation continues to moderate, current Fed leadership may resume the rate cuts they began last year.

Like the rest of the now-predictable housing market, this is a "when" and not an "if." Being prepared requires modern tech, borrower insights, and timely engagement. Here's a rundown.

How Smart Servicers Boost Retention

- **Unified Data & Real-Time Engagement:** Leverage every interaction—from payment activity to support requests—to understand borrower behavior and offer timely, relevant next steps.
- **Personalized Borrower Experiences:** Move beyond one-size-fits-all marketing. Use servicing insights to deliver highly personalized offers when homeowners are most likely to act.
- **Self-Serve Tools With Human Support:** Homeowners expect control but still value empathy. Offer digital self-service backed by smart, accessible servicing professionals.
- **Integrated Retention Tech:** Use platforms (like Dara) that connect servicing with lead generation, customer insights, and real-time engagement—all while maintaining compliance.

Retention Improves Revenue and Customer Experience

It's time to stop thinking of servicing as a cost center. The smartest lenders in today's market are using servicing as a growth lever—maximizing lifetime value and cutting recapture costs.

In a market where every basis point counts, improving your customer retention by even 5 to 10 points will dramatically improve your bottom line.

Customer retention in 2025 is about smarter servicing, and that's why our platforms are built for servicers, by servicers, to help create better outcomes and turn retention from a challenge into a competitive edge.

We help servicers anticipate borrower needs, respond instantly, and drive deeper engagement—every step of the way.

Want to see what retention-ready servicing looks like? Let's talk. MP

Stanley C. Middleman

CEO, **Freedom Mortgage**

SIDEBAR WITH STAN

By **DAVID WHARTON**

This month, *MortgagePoint* brings you the latest installment of our quarterly feature entitled Sidebar with Stan, where we ask Freedom Mortgage CEO Stanley C. Middleman five topical questions on a subject of interest.

Stanley C. Middleman serves as President and CEO of Freedom Mortgage Corporation, one of the largest and fastest-growing independent mortgage companies in the United States. He is a nationally recognized business strategist, investor, and philanthropist with over 30 years of experience in the mortgage banking industry. Since founding Freedom Mortgage in 1990, Middleman has grown the company into one of the nation's largest non-bank mortgage lenders/servicers and a top VA and FHA (government-insured) lender. Middleman is an active member of the MBA, serving on the MBA Board of Directors and previously on the MBA Residential Board of Governors. He has also served on numerous advisory boards in the mortgage industry, including the boards of Freddie Mac, Fannie Mae, and Ellie Mae. He is currently a member of the Housing Policy Executive Council.

This quarter, we're asking Mr. Middleman questions about his company's mortgage servicing operations.

Q: Over the past decade, how has Freedom Mortgage adapted its servicing operations in response to evolving regulatory demands and market shifts?

Middleman: The servicing group and the asset of mortgage servicing rights have continued to grow in a very programmatic fashion as we've decided, tracing the market steps in an upward interest rate movement since the end of COVID. With that in mind, we decided to more than double down on the growth of our servicing operation. That's provided us with tremendous stability and strength in terms of cash flows. The investment and return on that has been phenomenal, and we've kept up with it in an ever-improving fashion.

It's not that we need fewer people; it's that we're able to manage more loans with the same number of people and improve the quality of our service. I think we've done an outstanding job in that fashion of progressing through time and improving our technology, being able to be more successful and handle more volume with the same number of people.

Q: What are the unique servicing challenges associated with the government-issued loans, and how does Freedom Mortgage work to ensure compliance?

Middleman: We spend a lot of time on the compliance side of servicing. It's an ever-evolving environment. As we went through COVID, we had a whole variety of rules that were put in place to help the consumer survive that unique situation. Now that we're past that, we're reverting back to the historical mean. That means we have to overcome the issues that were created previously while facing the new realities that we're going to deal with moving forward.

The bigger challenge as we move forward is the shock of having to make mortgage payments by some of our borrowers whose loans were in forbearance. We've gone through this extended period where they didn't have to make payments, and [they're feeling] that payment shock to their monthly budgets. That's happening simultaneously with the student loans that are coming due. All that poses a certain level of risk that we're going to have to manage as we go forward.

Q: How has technology, such as automation platforms or analytics, transformed your servicing department's efficiency and borrower experience?

Middleman: The bottom line is that technology is a tool. That tool helps you manage your expenses, and your expenses can't go below zero. We've used those tools effectively to leverage efficiency in the amount of loans that we can handle per person and our cost per loan, and to get that cost per loan down. We think that the customer experience not only stayed the same as our costs decreased, but it actually improved.

By using the current technologies, we've become more efficient, our cost per loan has gone down, and our customer experience has improved. We're seeing the benefits of all those things show up, all at the same time.

Q: Mortgage servicing requires striking a balance between risk, mitigation, profitability, and borrower support. How does Freedom Mortgage manage these priorities, especially in times of financial stress?

Middleman: Fortunately, we have a certain level of scale and sophistication in the capital markets that provide us with the liquidity to manage the issues that come along with a stressed financial environment. If we needed to have access to liquidity, we have that access. And we do raise capital through the capital markets and in the public markets. It's not a very stressful situation for us. But if we were smaller and at a different point in time, it could have been a very stressful environment during a period of financial stress in the marketplace. Fortunately, we've done a lot of things to stay in the middle of the fairway and deal with consistent products and high-credit-quality customers. I'm not expecting that to be a major issue as we go forward, at least not here at Freedom Mortgage.

Q: Looking back at past disruptions such as economic downturns, interest rate spikes, or even a pandemic, what lessons has Freedom Mortgage learned about maintaining servicing reliability?

Middleman: The key to surviving economic downturns is the opportunities that come out of them. Generally, economic downturns are accompanied by a drop in interest rates, and that creates a tremendous opportunity for new originations, and it creates a tremendous amount of profitability. Servicing becomes an augmentation to that rather than the central figure in the show. In a higher-interest-rate environment, servicing is the featured act. But when we get into a lower interest rate environment, origination becomes the featured act. That's the difference in being a well-balanced organization that is extremely efficient at both origination and servicing, as profitability and revenue production are of critical importance in running a mortgage business. I think we do a good job on both sides.

> **"You know, it might be fun having a couple of drinks, but the headache the next day may not have been worth the fun of the night before. I think we might be facing a situation where that would be the case."**

★ ★ ★ ★ ★

Q: In your view, what does exceptional mortgage servicing look like from the homeowner's perspective, and how does Freedom Mortgage work to deliver that?

Middleman: If the servicer didn't collect, that would be the most exceptional situation for the homeowner. Unfortunately, we're pretty good at collecting what's due. I think the homeowner's view of the quality of servicing goes to the technology of the system and having the functional support that they need. Most people make their payments—well over 90%. Having the ease of making those payments and solving issues when they arise is the key to servicing. Any other issues really come from a small minority of consumers. The consumer experience is driven by the majority of consumers who need support to make their monthly payments on a regular basis.

Q: Looking ahead, what innovations or industry shifts do you foresee shaping the next decade of mortgage servicing?

Middleman: Data flow is improving. With the advent of AI, we've seen the movement of data, and access to information speed up, as well as the quality of sharing that information, getting the right answers across a wide variety of databases. The resolution of issues and questions is going to speed up. That's probably the biggest change: our ability to identify and help the consumer and manage their expectations. Having a loan that's right for them, and opportunities that are right for them, will also speed up and improve the process. The biggest thing is going to be managing the access and the use of the data, which will be more readily available to us than at any point previously in the history of mankind.

Q: What other insights or information would you like to share with those in the industry?

Middleman: Be careful what you wish for. I know a lot of people in the industry think that it would be great to have lower interest rates, and lower interest rates are generally better for origination. But lower interest rates means that there has been some financial turmoil. There have been some economic events that have driven interest rates lower, whether it's higher unemployment, deflation, or some combination of the two. I think we should be wary of asset corrections, and that may very well come on the heels of a drop in interest rates. You know, it might be fun having a couple of drinks, but the headache the next day may not have been worth the fun of the night before. I think we might be facing a situation where that would be the case. So, be careful what you wish for. MP

MortgagePoint Magazine

PRESENTS

WOMEN in HOUSING

2025 WOMEN IN HOUSING PROFILES

As we approach another installment of our annual Five Star Conference and Expo, *MortgagePoint* is proud to continue our tradition of recognizing and honoring the extraordinary accomplishments of our industry's women executives. Each year, industry colleagues nominate their peers across five categories, and those nominees are then narrowed down further to a final list of 25 finalists. These are the women who are making a difference in the industry and making a mark on their colleagues and team members. Our final recipients in each of those five categories will be honored at the Women in Housing Leadership Awards, happening on Wednesday, October 1 at the Five Star Conference.

This month, we spotlight 25 finalists across five different categories. Next month, we'll bring you larger profiles of our final five honorees.

Please turn the page and meet this year's Women in Housing finalists.

THE 2025 FIVE STAR CONFERENCE AND EXPO

PRESENTS

The Rising Star Executive Award

FINALISTS

This 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.

WOMEN in HOUSING
LEADERSHIP AWARDS LUNCHEON

CHI JENSEN

Director of Mortgage Servicing,
Acra Lending/Citadel Servicing Corporation

WHY SHE WAS NOMINATED:

"Chi has transformed so many processes within our growing organization, allowing us to double our servicing portfolio in two years. She has spent countless hours working with Correspondent Sellers and their Interim Servicers on acquiring and onboarding new loans cleanly. She continues to reach across business lines to improve the quality of the data we use to make decisions. She has uncovered countless opportunities in investor cash and reporting to accelerate recoveries, thus improving the company's balance sheet. Most importantly, she encourages others to think differently, have a voice, and create followership."

WHAT THIS NOMINATION MEANS TO HER:

"This nomination is deeply meaningful to me as both a professional and a mother. Being a finalist for the Women in Housing Rising Star Award is humbling and inspiring. My journey began as a first-generation immigrant who arrived in the U.S. in my late teens, without knowing the language, determined to build a career in housing, an industry few from my background pursued. This recognition reflects not only my journey but also the mentors, peers, and teams at Acra who have supported and challenged me. I am proud to be part of Acra Lending, an organization driving innovation and excellence in the non-QM space, while contributing to an industry that helps make the American Dream possible. I am committed to paying it forward and opening doors for others, and I hope my story inspires others to push boundaries and make a lasting impact."

ERIN KINKIN

VP of Transaction Management,
Lakeview Loan Servicing

WHY SHE WAS NOMINATED:

"Erin is a dynamic young leader who has quickly risen to an executive role through her initiative, strong work ethic, and passion for the mortgage industry. She completed the MBA Future Leaders Program last year, further demonstrating her commitment to growth and leadership development. At Lakeview Loan Servicing, Erin leads by example, often stepping beyond her responsibilities to drive progress and ensure follow-through. She actively mentors her team, especially in managing MSR transactions, sharing her deep industry knowledge, and empowering others to succeed. Erin's blend of technical expertise, collaborative leadership, and drive for excellence has earned her the respect of peers and leaders alike. She represents the future of our industry, and I'm confident her continued contributions will have a lasting, positive impact."

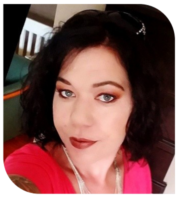
WHAT THIS NOMINATION MEANS TO HER:

"Being nominated for this award is humbling and deeply meaningful. It's not just a recognition of my individual contributions, but most importantly, it's a reflection of the incredible support I have received from my team and mentors throughout my career. To me, this nomination is a reminder that leadership is about service, growth, and lifting others as we rise. It reinforces my commitment to lead by example, approach with curiosity, and encourage ingenuity. I am truly honored to be considered alongside so many incredible and inspiring women."

NICOLE PARISHO

Bankruptcy Team Manager,
Valon Mortgage

WHY SHE WAS NOMINATED:



"As Bankruptcy Team Manager, Nicole led the successful implementation of critical process improvements, reducing turnaround times and enhancing compliance in a heavily regulated space. She played a key role in onboarding new attorney partners, developing firm expectations, and launching audits to ensure quality execution. Nicole is known for her ability to lead through change, mentoring team members, creating training plans, and fostering a culture of accountability and growth. Her deep knowledge of bankruptcy servicing, combined with her collaborative approach, has elevated team performance and delivered measurable results. Nicole is not only a subject matter expert but also a trusted cross-functional partner who regularly supports foreclosure, litigation, and compliance efforts. Her leadership, resilience, and commitment to excellence make her a deserving nominee for this award."

WHAT THIS NOMINATION MEANS TO HER:

"Being nominated for this award is an incredible honor and holds deep personal significance for me. I've always strived to grow, not only as an individual but also as a leader within the bankruptcy and default servicing space. In my current role as Bankruptcy Manager at a growing servicer, I've had the opportunity to be part of a team that is dedicated to improving processes, driving efficiency, and elevating the standards of default servicing. I'm constantly seeking innovative ways to manage workloads and streamline operations, always with the goal of making a meaningful impact. To know that my efforts are seen, valued, and appreciated—let alone recognized in this way—is truly humbling. Words cannot fully express how proud and grateful I am for this nomination. It is an honor I will carry with pride."

ASHLEY PUCKETT

AVP of Capital Markets,
Novus Home Mortgage

WHY SHE WAS NOMINATED:

"I'm proud to nominate Ashley Puckett for the 2025 Women in Housing Leadership Award. Ashley trained me in my first capital markets role, teaching me how to create and settle GNMA securities. Since then, I've watched her build an incredible career—earning both her AMP and CMB designations in just five years. She's my go-to when I'm in a crunch, always offering guidance with patience and clarity. Beyond her professional accomplishments, Ashley is passionate about giving back—encouraging others to attend industry events and sharing her knowledge freely. She leads by example, empowering women in housing every step of the way."

WHAT THIS NOMINATION MEANS TO HER:

"The Rising Star nomination is such an honor, and since I have never been nominated for an award, this means so much to me. I've been working hard over the last decade to learn, be mentored, network, and really put 100% of myself into the mortgage industry. This nomination represents a team effort of the colleagues I've surrounded myself with, so a huge thank you and congratulations goes to them as well. I am glad to be a representative of the amazing women in this industry and cannot wait to elevate others as I have been."

CASSANDRA TAPIA

Business Project Manager, Agency
Sales and Posting, ServiceLink

WHY SHE WAS NOMINATED:

"Cassandra Tapia leads by example with dedication, determination, and the drive to achieve. In her seven years at ServiceLink, Tapia rose from an entry-level sales position to Business Project manager, where she wows firms and clients daily with her industry knowledge and expertise. Wearing many hats, Tapia has become the face of ServiceLink at Dallas' Super Tuesday auctions and United Trustees Association conferences, where she excels at converting interest into revenue. A people person who takes great pride in her work, Tapia has a boldness and fierce determination that have helped her achieve extraordinary results amidst fluctuating volumes and ever-changing market conditions. She continuously brings new ideas to the table and finds unique ways to educate vendors and clients alike. She excels at cross-selling and recently received ServiceLink's prestigious Champion Award for her work and the praise she has received from client executives. She is a true Rising Star."

WHAT THIS NOMINATION MEANS TO HER:

"I am truly humbled and honored to be nominated for the Rising Star Award. Like many, I have faced moments of doubt, but I've learned it only takes one person believing in you or being surrounded by a strong, supportive community of women to lift you up and help you realize your true potential. Over the past seven years, ServiceLink has provided unwavering support, mentorship, and countless opportunities that have allowed me to grow both personally and professionally. This recognition is a powerful reminder to never lose sight of my goals, to keep striving, have faith, and most importantly, always believe in myself."

THE 2025 FIVE STAR CONFERENCE AND EXPO

PRESENTS

Mortgage Visionary Award Finalist

FINALISTS

This award celebrates exceptional female executives 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.

WOMEN in HOUSING
LEADERSHIP AWARDS LUNCHEON

SHAYNA ARRINGTON

Chief Risk Officer, Servbank

WHY SHE WAS NOMINATED:

"Shayna has had a vision and a goal of taking her servicing shop from unknown to known for best-in-class service and now has helped turn that shop from a non-bank servicer into a bank to better build their suite of services to their clients. Doing this took a great amount of vision and direction. Her ability to manage risk, produce positive outcomes, and create a culture within her org is unmatched. I can only hope one day I get to work with or for Mrs. Arrington, as the pleasure of working beside her in the industry has been an honor."

WHAT THIS NOMINATION MEANS TO HER:

"My personal mission started out with a focus on empowering the business to understand the WHY behind what we do, expanded to empower consumers to better understand their financial options, and has now taken on a life of empowering those around me to create ripples that can reach far beyond what I am capable of as an individual contributor. I've always tried to approach problem solving from a different perspective, and to align myself with organizations that thrive on innovation and creative solutions. Being nominated for this award is a milestone for me, as a testament to my ongoing advocacy work to push the industry forward, to encourage and celebrate innovation, and as we say at Servbank, to 'serve to a higher standard.'"

HEATHER J. BENTLEY

EVP, Head of Consumer Specialty Operations, Citizens Bank

WHY SHE WAS NOMINATED:

"Heather has consistently demonstrated a rare blend of strategic foresight, operational excellence, and unwavering commitment to empowering both her team and the broader housing community. Her visionary leadership has been instrumental in transforming our mortgage operations, driving innovation in lending practices, and championing inclusive homeownership. Under her guidance, we've implemented cutting-edge digital solutions that have streamlined the mortgage process, improved customer experience, and expanded access to underserved communities. Heather actively fosters a culture of collaboration and growth, mentoring emerging leaders and advocating for diversity and equity in housing. Heather Bentley exemplifies what it means to be a mortgage visionary—someone who not only sees the future of housing finance but actively shapes it."

WHAT THIS NOMINATION MEANS TO HER:

"I'm incredibly honored to be nominated for the Mortgage Visionary Award. This recognition is deeply meaningful to me because it highlights the leadership impact I strive to make every day—not just through strategy and execution, but through the way I inspire and influence those around me. To be seen as someone who helps drive our business forward by empowering colleagues and fostering a culture of growth and inclusion is both flattering and humbling. Leadership, to me, is about creating momentum—helping others see what's possible and supporting them as they bring that vision to life. When we do that well, we deliver exceptional outcomes for our customers and our communities. This nomination reinforces the importance of leading with purpose and heart. I'm grateful to be part of a team that shares these values and proud of what we've accomplished together. Thank you for this incredible honor—it truly means the world to me."

KATHERINE CACHO

Director of Default Servicing,
Valon Mortgage, Inc.

WHY SHE WAS NOMINATED:

"Katherine is an exceptional leader whose impact on mortgage servicing extends far beyond her job description. Her deep expertise in both the operational and regulatory facets of the industry makes her an invaluable asset and a true powerhouse in the field. What sets Katherine apart is her unique leadership style—one that blends strategic vision with personal mentorship. She is deeply committed to the professional and personal growth of her team, fostering an environment where development, accountability, and excellence thrive. Katherine leads by example, never hesitating to engage with loan-level issues to support her team and ensure the highest standards are upheld. Katherine is not only a leader—she is a visionary. Her contributions have elevated her team, strengthened her organization, and made a meaningful difference in the lives of borrowers. Her dedication, integrity, and foresight embody the very qualities this award seeks to recognize."

WHAT THIS NOMINATION MEANS TO HER:

"Being named a finalist in the Mortgage Visionary category is an incredible honor and a defining moment in my career. For me, this recognition affirms the importance of leading with vision—creating innovative processes, anticipating industry change, and ensuring that mortgage servicing remains both compliant and forward-looking. It means that the work I've poured into building strong frameworks and driving operational excellence is making an impact beyond today, shaping how we serve homeowners and communities in the future. This nomination inspires me to continue pushing boundaries and leading with purpose in every aspect of my work."

REBECCA CLAPHAM

COO, Citywide Home Mortgage

WHY SHE WAS NOMINATED:

"Rebecca's exceptional operational leadership at Citywide Home Mortgage demonstrates a transformative impact on the mortgage industry. As Chief Operating Officer, she orchestrated a remarkable 400% increase in origination volume in 2024 while expanding operations from 32 states to all 50—achieving unprecedented growth without sacrificing service quality or employee satisfaction. Rebecca's signature approach empowers front-line employees through decentralized decision-making and flattened hierarchies, proving that employee autonomy drives superior business results. Known internally as the company's "firefighter" for her independent problem-solving abilities, Rebecca has elevated performance standards while developing people and creating sustainable competitive advantages that position her as a leader worthy of industry recognition."

WHAT THIS NOMINATION MEANS TO HER:

"Being honored among the Women in Housing is a validation of my core belief that exceptional results come from empowering people, not just implementing processes. After 25 years (15 with Citywide) of championing decentralized decision-making and employee autonomy, being recognized by an icon such as Five Star alongside industry visionaries would affirm that our people-first approach truly drives sustainable success. More importantly, this honor would amplify my voice in advocating for industry-wide advancements that benefit both professionals and consumers. It would provide a platform to demonstrate how operational excellence and human-centered leadership can co-exist, hopefully inspiring others to flatten hierarchies and trust their teams. Finally, a recognition such as this would strengthen my ability to influence positive change across our industry."

CATHERINE HUNTER

Creative Director,
Cornerstone Home Lending

WHY SHE WAS NOMINATED:

"Catherine Hunter is redefining creative leadership in mortgage finance through operational excellence, innovation, and strategic partnership. As Creative Director at Cornerstone Capital Bank, she leads brand strategy across lending, servicing, banking, and insurance, overseeing 900+ monthly projects and 5,000+ assets. Catherine built scalable platforms—including a self-serve ProShop and SSO-integrated tools—that eliminated weeks of manual work and enabled dynamic personalization for 200+ loan officers. Her leadership in launching full brand identities for new ABAs and modernizing digital experiences has elevated servicing standards, enhanced regulatory alignment, and expanded access to compliant, customer-centric marketing support. By aligning creative strategy with legal, compliance, and IT, Catherine has created a replicable model that improves industry effectiveness and inspires sustainable, scalable change."

WHAT THIS NOMINATION MEANS TO HER:

"Being a finalist for the Mortgage Visionary Award tells me one thing: raising questions, breaking molds, and refusing to settle isn't just noise, it's impact. Vision isn't about comfort, it's about guts. It's pushing through the friction and building what doesn't exist yet. I don't do that alone. This is just as much about the teammates and partners who grind with me every day. Recognition like this isn't the finish line; it's a dare to keep going. And I'm here for it."

THE 2025 FIVE STAR CONFERENCE AND EXPO

PRESENTS

The Public Sector Champion Award

FINALISTS

This award honors outstanding female leaders from government agencies and government-sponsored enterprises (GSEs) 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.

WOMEN in HOUSING
LEADERSHIP AWARDS LUNCHEON

CYNDI DANKO

Single-Family Chief Credit Officer and SVP, Fannie Mae

WHY SHE WAS NOMINATED:

"Cyndi Danko is a trailblazer in America's housing system, driving innovation and responsible access as Chief Credit Officer and SVP for Fannie Mae's Single-Family business. She leads credit risk strategy for a $3.6 trillion portfolio and oversees credit policy, mortgage product design, counterparty risk oversight, and credit performance. Cyndi also directs the development of Fannie Mae's underwriting and acquisition solutions, including Desktop Underwriter®, Loan Delivery, and DU Validation Service. She helped modernize the mortgage experience through innovations like Day 1 Certainty® and Fannie Mae's Income Calculator, delivering greater speed, simplicity, and confidence to lenders and borrowers. A frequent speaker at housing forums, Cyndi's insights are sought by lenders, servicers, and industry partners alike. Respected for her strategic foresight and collaborative leadership, she brings a deep commitment to promoting safety and soundness while driving meaningful change for the industry and for generations of homebuyers."

WHAT THIS NOMINATION MEANS TO HER:

"Being named a finalist for the Women in Housing Award is a meaningful honor. It reflects the collective progress we've made in building a more collaborative, innovative, and responsible housing system. I'm proud to represent the mission-driven work we do at Fannie Mae to increase access to affordable and lasting homeownership opportunities that improve lives and strengthen communities. This recognition affirms the power of teamwork, strategic foresight, and a commitment to doing what's right — for lenders, for borrowers, and for future generations. I'm inspired by the incredible women in our industry and grateful to be part of this transformative journey."

KENDRA GRAY

VP of Single-Family Collateral & Loan Performance Products, Fannie Mae

WHY SHE WAS NOMINATED:

"Kendra Gray models visionary leadership in housing finance, driving innovation across different functions in the mortgage lifecycle. As a senior leader at Fannie Mae, she leads transformative initiatives that enhance operational excellence, improve loan quality, elevate servicing standards, and expand access to sustainable homeownership. Her portfolio includes industry-shaping tools like Collateral Underwriter® and Condo Project Manager™, and initiatives like Valuation Modernization—delivering over $2.9 billion in borrower savings while reducing overall appraisal turn times. Kendra has developed several servicing-facing tools and programs, such as Servicing Management Default Underwriter™. She also helped launch Fannie Mae's Pre-Foreclosure Property Inspection & Preservation program. Kendra's career spans decades across the GSEs and U.S. fintech, including foundational work on eMortgages, Loan Prospector (now Loan Advisor Suite), and the Making Home Affordable program. Through her strategic foresight and customer-centric innovation, Kendra is not just imagining the future of housing finance —she's building it."

WHAT THIS NOMINATION MEANS TO HER:

"Being nominated as a finalist for the Five Star Conference Public Sector Champion Award is both humbling and deeply meaningful. My career has been driven by a passion for expanding access to homeownership by implementing industry standards and driving innovation that removes friction from the mortgage finance process. Every improvement—whether saving borrowers time, reducing costs, or easing the path to financing—represents more families achieving the dream of homeownership. To me, this recognition affirms the importance of purposeful work that creates tangible impact, ensuring that the housing finance system works better for everyone it touches."

CASEY KINSER

EVP, Military Warriors Support Foundation

WHY SHE WAS NOMINATED:

"Casey was instrumental in helping the veteran and Gold Star home donation program into the first of its kind. She worked to market ideas, write tax code, and help develop mentoring programs that shaped the way donations are done. The work she helped accomplish paved the way for many other nonprofits to follow. She was an engineer of taking ideas to structures, along with the reporting that the major bank partners responded to. Hundreds of millions of dollars of inventory have been successfully donated because of the efforts of Casey. She is a remarkable leader who inspires all."

WHAT THIS NOMINATION MEANS TO HER:

"I am incredibly grateful to be named a finalist among the many other inspiring women who have accomplished so much. While this recognition carries my name, I know it reflects the trust, mentorship, and opportunities given to me by incredible leaders—both men and women—throughout my journey, as well as the hard work of the amazing team I am privileged to serve alongside. Veterans and their families have already sacrificed so much for us. Serving them is not work—it's a privilege I feel called to do. This recognition is a reminder of how fortunate I am to serve such deserving heroes and to do work that truly matters. I'm a winner already!"

KATHERINE MOSSOP

VP and Portfolio Product Owner, Single-Family Portfolio and Servicing Division, Freddie Mac

WHY SHE WAS NOMINATED:

"Kate Mossop's leadership and innovation have significantly advanced Freddie Mac's mission and helped to transform the mortgage servicing industry. She has spearheaded the development, deployment, and launch of groundbreaking servicing technology solutions as VP of Servicing Products and Offerings in the Single-Family Portfolio and Servicing Division, playing a pivotal role in defining servicing technology standards and enabling the modernization of servicing. Kate drove the successful completion of Freddie Mac's Reimagine Servicing program, which unlocked path-breaking servicing enhancements and significantly improved operational efficiencies, data strategies, and sustainable homeownership for borrowers. Currently, Kate is integral to the next iteration, Servicing Excellence, focused on delivering consistent products, services, policies, and partnership opportunities. Since joining Freddie Mac in 2007, she has championed the adoption of modernized servicing tools and data-driven strategies, empowering her teams to deliver transformative servicing experiences while cultivating a culture of innovation and excellence in the servicing industry."

WHAT THIS NOMINATION MEANS TO HER:

"I am grateful to be nominated and chosen as a finalist for the Five Star Women in Housing Awards. Acknowledging the importance of servicing in the mortgage finance landscape, this honor recognizes the hard work of many teams across Freddie Mac to make home possible through our servicing technology solutions. I am proud of the impact we have made and remain passionate about how we can continue to drive meaningful changes and create opportunities for homeownership. Thank you to the Five Star Conference and to the leaders at Freddie Mac who continue to support this work."

CRISTI RICHEY

VP Business Account Management Solutions, Fannie Mae

WHY SHE WAS NOMINATED:

"Cristi Richey leads Fannie Mae's servicer engagement teams and has been instrumental in shaping the company's servicing strategy, ensuring strong oversight of its $3.6 trillion single-family portfolio. She helped lead Fannie Mae's COVID loss mitigation efforts that helped over 1.5 million homeowners stay in their homes. Cristi also played a key role in developing fair-servicing best practices and contributed to the development of loss mitigation policies to help struggling homeowners retain their homes in the event of natural disasters or other hardships. She has implemented critical measures to strengthen servicer oversight and performance. Cristi's commitment to sustainable homeownership is further reflected in her mentorship of future leaders and her leadership in promoting servicing excellence across the industry."

WHAT THIS NOMINATION MEANS TO HER:

"I have been in the mortgage industry for just over 20 years, and I have been fortunate to have been surrounded by highly talented colleagues, leaders, and business partners my entire career. Much of my work has been focused on supporting homeowners through the development and implementation of enduring solutions. The first industry crisis I faced as a young mortgage professional was navigating through Hurricane Katrina. It was a great opportunity to learn how to lead with empathy and compassion while learning how to mitigate credit losses. Each year brings new opportunities and challenges, and I have never had to figure out how to solve problems or work towards accomplishments alone. I cannot take credit for any success on my own. It truly takes a village."

THE 2025 FIVE STAR CONFERENCE AND EXPO

PRESENTS

The Industry Partner Impact Award

FINALISTS

This 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.

WOMEN in HOUSING
LEADERSHIP AWARDS LUNCHEON

MICOLE BOOKER

VP, Mortgage Default Operations, VRM Mortgage Services

WHY SHE WAS NOMINATED:

"Micole Booker is a dynamic leader in mortgage default servicing, with over a decade of experience spanning property preservation, eviction, compliance, and investor claims. As VP of Mortgage Default Operations at VRM Mortgage Services, she has transformed operational workflows and strengthened vendor partnerships to enhance service delivery. Her career includes pivotal roles at Rocket Mortgage and Wolverine Real Estate Services, where she built a reputation for innovation and team empowerment. Micole's leadership is marked by a deep commitment to excellence, collaboration, and continuous improvement—qualities that have significantly advanced the capabilities of the housing industry. Her impact is both strategic and deeply human."

WHAT THIS NOMINATION MEANS TO HER:

"This nomination is deeply meaningful because it reflects the impact seen by those who have worked alongside me. I may not always be the most visible voice in the room or on every stage, but the people who know me understand how deeply I care about this industry and the partnerships that sustain it. I've tried to show up as my authentic self, leading with integrity, collaboration, and heart. To be recognized among so many inspiring women is humbling, and it motivates me to keep learning, keep serving, and keep opening doors for others who will come after."

RENEAU J. LONGORIA

Managing Member, Doonan, Graves, & Longoria LLC

WHY SHE WAS NOMINATED:

"As the owner and Managing Member of Doonan, Graves & Longoria, LLC, as well as a proud member of the Little Shell Tribe of Chippewa Indians of Montana, attorney Reneau J. Longoria brings resilience and determination to her work. With over 20 years of experience in the mortgage and housing sectors, Reneau has fostered innovative partnerships across legal, financial, and housing institutions, directly contributing to the industry's evolution and improving outcomes for homeowners and lenders. From crafting the "DGL Greenleaf Project"—a process where through research and investigation, we're able to obtain relief and move along otherwise stalled legal proceedings—to utilizing receiverships with properties to control cash collateral, inspire settlement, and shift leverage in litigation, Longoria is consistently problem-solving and driving change through collaborative solutions."

WHAT THIS NOMINATION MEANS TO HER:

"Making an impact has been a top priority for me for over 30 years. My direct impact in the default industry began from within, designing a workplace environment that supports its people day in and out with good medical benefits, education, time for family, opportunity for growth and personal development. Recognizing each person's unique strengths and working to educate and develop talent keeps us sharp. We have paved the way to significantly shorter timeframes in Federal Court in Maine, Massachusetts, New Hampshire, and, most recently, in Vermont and Montana. We measure ourselves daily using lead measures and incentives to be certain our wheels are on track and we are delivering THE BEST to our clients. The recognition from my peers for what has been my life work—my dream come true professionally—is the highest honor I could receive. I am grateful beyond measure for this recognition."

STEPHANIE MCLANE

Founder and CEO,
AREMCO

WHY SHE WAS NOMINATED:

With over 20 years of continuous service, Stephanie Mclane has dedicated her life to the housing industry, founding a successful property preservation company and launching a consulting firm focused on strengthening operations and empowering the next generation of servicing professionals. She has overseen $1.2 billion in real estate assets, delivering over $5 million in gains through operational overhauls and compliance excellence. Her leadership has uncovered millions in missed revenue through strategic vendor oversight and default servicing improvements. Stephanie cultivates inclusive, high-performing teams and champions innovation across every layer of the mortgage ecosystem. Her passion for community impact is evident in her partnerships with Norfolk and Virginia Beach, supporting affordable housing and neighborhood preservation through revitalization initiatives. Stephanie's influence spans performance, people, and policy, leaving a legacy that continues to shape the future of housing."

WHAT THIS NOMINATION MEANS TO HER:

"Being named a finalist for the Women in Housing Awards is an incredible honor and one that truly humbles me. This recognition is not just about my work—it's about the people, teams, and partners who have believed in me and shared in the mission to create meaningful change in this industry. To stand alongside such inspiring women is both energizing and affirming. It reminds me that true leadership is about lifting others, creating space, and celebrating the power we bring when we rise together. I am proud to be part of this unstoppable community of women driving change."

MIRIAM MOORE

Division President of Default Services, ServiceLink

WHY SHE WAS NOMINATED:

"Miriam Moore is a trailblazer in the housing industry, renowned for her tireless advocacy for women's advancement. As Co-Chair of the National Rental Home Council's Women in SFR, she has driven initiatives to empower women in the single-family rental sector. Moore co-founded Women Executives in Business, a platform dedicated to fostering leadership among women in financial services and real estate, creating opportunities for mentorship and growth. Her unwavering commitment to championing women at every career stage—from entry-level to executive—has inspired countless professionals to break barriers and thrive. Through innovative programs and relentless dedication, Moore has cultivated an inclusive environment, ensuring women's voices are amplified in the industry. Her leadership sets a powerful example, leaving a lasting legacy that empowers women to pay it forward, shaping the future of housing with equity and opportunity for generations to come."

WHAT THIS NOMINATION MEANS TO HER:

"I am truly humbled to be nominated for the Industry Partner Impact Award. I want to personally congratulate the other nominees, as well as all women who are making a profound impact on the industry and demonstrating the value of our individual and collective contributions. I believe that as women, we have the power to drive meaningful outcomes through our unique skills, creativity and expertise in this space. As I've done with the Women Executives in Business (WEB) and at ServiceLink, I will continue to champion women and celebrate their many accomplishments in mortgage servicing and beyond!"

WENDY R. REISS

Managing Partner, National Bankruptcy Practice, McCalla Raymer Leibert Pierce

WHY SHE WAS NOMINATED:

"Wendy R. Reiss stands as a beacon of leadership within MRLP and the industry. She embodies excellence, creativity, and initiative in every aspect of her work, particularly evident in her relentless pursuit of technological and operational advancements in her department. Her passion lies in leveraging technology to its fullest potential, ensuring it not only simplifies tasks but also enhances quality and reduces risk. Wendy has spearheaded transformative strategies that have not only strengthened MRLP but also set new industry standards. Wendy's leadership, mentorship, and support extend both inside and outside of MRLP. Wendy's unwavering commitment to excellence, integrity, and inclusivity makes her a true role model and an inspiring force in the mortgage and real estate sector."

WHAT THIS NOMINATION MEANS TO HER:

"Being named as a finalist for the 2025 Women in Housing's Industry Partner Impact Award underscores the power of collaboration, strategic partnerships, and innovation in driving meaningful results. This nomination is not just a personal honor but also an affirmation of the leadership role our entire team plays in shaping industry standards, fostering advancements and breakthroughs, and ensuring that our clients and industry partners are positioned for long-term success. I am grateful to my colleagues and clients who make this work possible as we are so much stronger and more effective when we shape the future of housing together."

THE 2025 FIVE STAR CONFERENCE AND EXPO

PRESENTS

The Laurie A. Maggiano Legacy Award

FINALISTS

Named in honor of the late and much-beloved industry icon Laurie A. Maggiano of the CFPB, this award recognizes women whose accomplishments have left an indelible impact on the industry over the course of their careers, and who continue to positively influence homeownership with their ongoing work.

WOMEN in HOUSING
LEADERSHIP AWARDS LUNCHEON

DANA C. ABERNATHY

CMB, VP of Servicing, Cornerstone Servicing

WHY SHE WAS NOMINATED:

"Dana Abernathy, CMB, has 30+ years of experience driving growth and improving borrower experiences and outcomes through industry partnerships. Since joining Cornerstone in 2024, she has engaged with several top 50 IMBs and regional banks and helped them grow with industry-leading subservicing solutions tailored to their brand and goals—from maximizing customer retention to minimizing delinquency and risk and improving operational and financial performance. Dana actively shapes our industry's future through leadership roles within MBA, MORPAC, Mortgage Action Alliance, and numerous state and local industry associations. She co-founded Tennessee's Future Leaders Academy and has personally mentored 40+ CMB candidates nationwide. In 2024, Dana became the first in over 20 years to receive the Herschel Greer Memorial Award—an honor recognizing her extraordinary impact as a partner, advocate, and servant-leader. Dana's rare blend of vision, integrity, and heart makes her an unmatched asset to lenders and the broader mortgage community."

WHAT THIS NOMINATION MEANS TO HER:

"Being named a finalist for the Laurie A. Maggiano Legacy Award is profoundly meaningful. This recognition reflects not only my passion for the mortgage industry, but also the responsibility to help shape its future. My work has always been rooted in learning, mentoring, and developing future leaders, mortgage bankers, and industry advocates who will carry this mission forward. I believe a true legacy is not defined by titles or achievements, but by the leaders we inspire, the professionals we guide, and the lives we touch—ultimately creating a stronger, more inclusive industry for generations to come."

ELIZABETH BALCE

EVP, Loan Servicing, Carrington Mortgage Services, LLC

WHY SHE WAS NOMINATED:

"With over 15 years of experience spanning nearly every facet of the mortgage lifecycle, Elizabeth exemplifies the leadership, innovation, and impact that define excellence in this field. As EVP, Elizabeth oversees a $162 billion servicing portfolio representing more than 800,000 loans. Under her leadership, Carrington has undergone a transformative modernization of its servicing division. Her initiatives have led to record-high employee engagement and record-low attrition, driven by her transparent communication, hands-on leadership, and commitment to team culture. Elizabeth has also been instrumental in advancing Carrington's digital servicing strategy, significantly improving borrower experience through the adoption of online tools that reduce friction and enhance accessibility. Her operational insight has not only improved internal efficiencies but also elevated customer satisfaction across the board. In 2025, she testified before the U.S. House Veterans Affairs Committee, advocating for reforms to the VA Home Loan Program. Her testimony helped shape critical legislation aimed at expanding loss mitigation options for veterans, including support for a permanent partial claim program—a proven foreclosure prevention tool."

WHAT THIS NOMINATION MEANS TO HER:

"At the Carrington Companies, everything we do we do for our customers. Our company mission is succinct: we enable a lifetime of simple and attainable homeownership. At Carrington Mortgage Services (CMS), we are stewards of the homeownership journey for more than 850,000 customers. It is a tremendous responsibility, and one we take quite seriously. Doing whatever we can, whenever we can, to help ensure the homeownership journey is a good one for the families who depend upon CMS, is a privilege. Although there are challenges, we work with customers to meet those challenges together. We are grateful and humbled by this recognition."

KIRA GRANOVSKAYA

Head of Transaction Management, Citi

WHY SHE WAS NOMINATED:

"With a career spanning decades, Kira Granovskaya has shaped disclosure frameworks for institutional investors, enhancing transparency and trust in mortgage-backed securities (MBS) post GFC. Kira's expertise has been instrumental in developing robust securitization processes that provide liquidity to the mortgage market, enabling lenders to issue more loans while distributing risk efficiently. A recent key accomplishment is her collaboration with industry groups to create the Structured Finance Association's (SFA) seasoned mortgage loan optional scope of review, which standardizes due diligence for seasoned loans, further boosting market liquidity. Her efforts have strengthened investor confidence and supported housing market stability by ensuring consistent, high-quality standards. Kira's leadership continues to drive innovation, making her a pivotal figure in advancing the efficiency and accessibility of mortgage financing."

WHAT THIS NOMINATION MEANS TO HER:

"Being nominated as a finalist for the Laurie A. Maggiano Legacy Award is an honor that deeply resonates with me. As a Ukrainian immigrant, this recognition symbolizes the opportunities I've found in this country. Laurie's unwavering dedication to the mortgage market, her significant contributions to homeownership policy, and her impactful career spanning both private and public sectors are truly inspiring. To be recognized by an award that celebrates women who have left such an indelible mark on housing, much like Laurie did, reinforces my own commitment to fostering transparency and stability in the mortgage market. By empowering women to lead, we bring diverse perspectives, innovative solutions, and a more comprehensive understanding of societal needs to the forefront. This nomination signifies that my efforts align with the very principles Laurie championed, making it a profound and meaningful acknowledgment of my work."

JENNIFER STOCKETT

Senior Advisor, External Affairs, Consumer Financial Protection Bureau

WHY SHE WAS NOMINATED:

"With a career dedicated to strengthening the housing finance system and protecting homeowners, Jennifer has been a pivotal force in both the public and private sectors. As the Senior Advisor in the External Affairs Front Office for the CFPB, Jennifer serves as a critical link between the agency's leadership and the financial industry. Jennifer was instrumental in working with the CFPB's rulemaking mortgage teams, contributing to policies that empowered community banks and credit unions to continue their vital work of serving local communities. Her commitment to preventing foreclosures was further demonstrated during her time at the U.S. Treasury, where she worked with Laurie Maggiano on the Home Affordable Modification Program, helping thousands of homeowners avoid foreclosure. She is a true leader and an invaluable asset to the housing community, and I believe she is a most deserving recipient of the Laurie Maggiano Award."

WHAT THIS NOMINATION MEANS TO HER:

"Having worked closely with Laurie at the U.S. Treasury on the Home Affordable Modification Program (HAMP), this nomination brings back memories of the program work she and I did, along with our colleagues, that, together with the mortgage industry's implementation, prevented over a million homeowners from facing foreclosure. There are homeowners today who may be struggling to make ends meet, and this nomination also reminds me that if Laurie was still with us, her leadership would be showing her mortgage industry colleagues how best to reach those facing a future foreclosure before missed payments even begin. And basically, I just miss her and her dedication and contributions she put foremost toward helping others."

DR. CHERYL TRAVIS-JOHNSON

EVP & COO, VRM Mortgage Services

WHY SHE WAS NOMINATED:

"Cheryl Travis-Johnson's legacy in the housing industry is defined by her unwavering commitment to expanding homeownership and advancing financial empowerment. With over 30 years of experience, she has led transformative initiatives as EVP and COO of VRM Mortgage Services. Cheryl continues to champion the growth of VRM's training division through VRMU, the platform she developed to broaden access to education and professional development across the industry. As the founder of the Council for Inclusion in Financial Services (CIFS), she has opened doors for underrepresented communities. Today, CIFS focuses on making financial literacy accessible and easy to understand—empowering anyone to learn, grow, and thrive. Cheryl's passion extends beyond the corporate sphere; she leads financial literacy sessions for women through her church, helping individuals build confidence and financial stability. Her impact is both systemic and deeply personal, leaving a lasting imprint on the industry and the communities it serves."

WHAT THIS NOMINATION MEANS TO HER:

"Being named a finalist for the Laurie A. Maggiano Legacy Award is an incredible honor that fills me with pride for decades of work expanding access to homeownership, promoting financial literacy, and creating pathways for others to thrive. Laurie's work left a profound mark on our industry, and to be recognized in her name is both humbling and deeply meaningful. I share this recognition with everyone at VRM Mortgage Services and with every person who has walked alongside me in this journey. Together, we're building a legacy of lasting impact."

WOMEN in HOUSING
LEADERSHIP AWARDS LUNCHEON

2025 NOMINEES

The following professionals were nominated by colleagues, peers, and employers for being champions of women in the industry, as well as for the dedication they take in their roles. Though our selection committee had the arduous task of selecting only 25 finalists from the impressive list of nominations that came in, we would be remiss if we didn't honor and recognize the full list of women and organizations lauded by the industry this year:

Molly Borst, Bonzo, an MMI company

Jessica Carlson, SAP Fioneer

Linda Case, Servbank

Kellie Chambers, G7 Group

Tara Dugger, VRM Mortgage Services

Tiffany Fletcher, VRM Mortgage Solutions

Rhonda Gallion, PMSI

Kim Hoffman, Mortgage Connect Risk Solutions

Jane Larkin, VRM Mortgage Services

Roxana Lewis, Promise Solutions

Bethany Ockerman, MCS

Talia Ramirez, Spectrum Solutions

Starling Rich, The Escrow Specialists, Inc.

Alison Scaramozzino, ServiceLink

Rachel Siegel, Xome

Lisa Solis, Safeguard Properties

January N. Taylor, McMichael Taylor Gray, LLC

Amber Todd, RoundPoint Mortgage Servicing, LLC

Romalene Tolentino, PMSI

Karla Walta, New American Funding

Marissa Yaker, VRM Mortgage Services

Eshna Young, Sutherland Global

Lending/Originations

ARMS LEADING THE WAY IN MORTGAGE CREDIT AVAILABILITY SNAPSHOT

The Mortgage Credit Availability Index (MCAI), a survey from the Mortgage Bankers Association (MBA) that examines data from ICE Mortgage Technology, indicates that mortgage credit availability rose in July. This is according to a recent report that revealed the share of increases shown and whether credit is loosening or tightening for potential homebuyers.

In July, the MCAI increased by 0.2% to 103.9. While an increase in the index signifies loosening credit, a decrease in the MCAI suggests tighter lending rules. In March 2012, the index was benchmarked at 100. While the Government MCAI fell by 0.2%, the Conventional MCAI rose by 0.5%. The Conforming MCAI decreased by 0.5%, while the Jumbo MCAI rose by 0.9% among the Conventional MCAI's component indices.

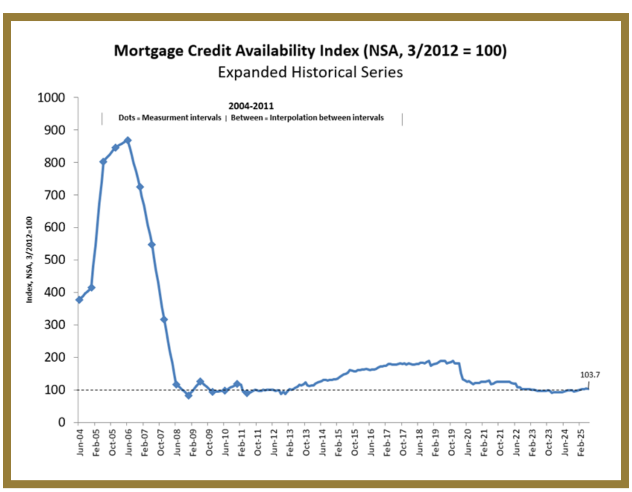
"Credit availability edged slightly higher in July, driven by increased availability of ARM loans," said Joel Kan, MBA's VP and Deputy Chief Economist. "This development was consistent with a steeper yield curve and the jumbo-conforming spread back in negative territory. The average jumbo rate was around 8 basis points lower than the average conforming rate in July. Additionally, data from a separate survey showed that ARM loan applications have picked up in recent months, although activity is still muted compared to historical averages. Credit availability of conforming loans declined slightly over the month, mostly due to a pullback in renovation loans."

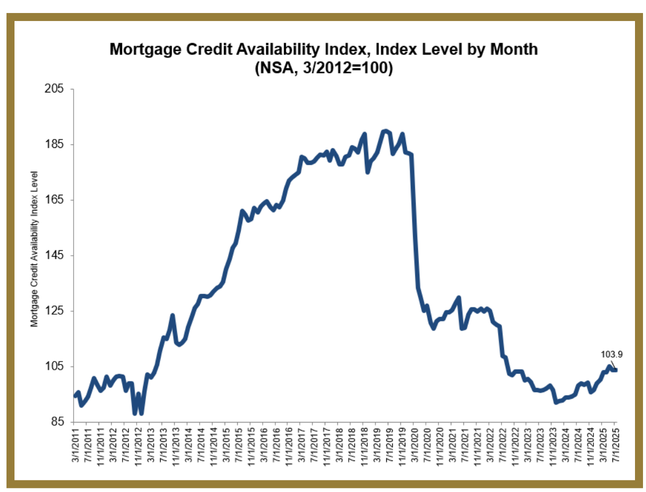
Conventional, Government, Conforming, & Jumbo MCAIs

Using the same technique as the Total MCAI, the Conventional, Government, Conforming, and Jumbo MCAIs are created to demonstrate the relative credit risk and availability for their respective indices. The population of loan programs that are examined is the main distinction between the Component Indices and the entire MCAI. While the Conventional MCAI looks at non-government loan programs, the Government MCAI looks at FHA, VA, and USDA loan programs.

FHA, VA, and USDA loan offerings are not included in the Jumbo and Conforming MCAIs, which are a subset of the standard MCAI. Conventional lending programs that come within conforming loan limitations are examined by the Conforming MCAI, whereas conventional programs outside of conforming loan limits are examined by the Jumbo MCAI.

Note: The Conventional and Government indices have modified "base levels" in March 2012; however, the Conforming and Jumbo indices have the same "base levels" as the Total MCAI (March 2012=100). To more accurately depict where each index might be in March 2012 (the "base period") in relation to the Total=100 benchmark, MBA calibrated the Conventional and Government indices. Data before 3/31/2011 was generated using less frequent and less complete data measured at six-month intervals, interpolated in the months between for charting purposes.





Expanded Historical Series Overview

Conventional, Government, Conforming, and Jumbo MCAI are not included in the enlarged historical series of the Total MCAI, which provides perspective on credit availability spanning around 10 years. The purpose of the expanded historical series, which runs from 2004 to 2010, is to give the current series a historical perspective by illustrating how credit availability has changed over the past ten years, including the housing crisis and the recession that followed.

Less frequent and incomplete data were measured at six-month intervals and interpolated for charting purposes in the months previous to March 31, 2011. Further, there has been no update to the methodology for the expanded historical series from 2004 to 2010.

Q2 IMB PRODUCTION PROFITS, PURCHASE VOLUMES TICK UPWARD

According to the recently released Quarterly Mortgage Bankers Performance Report by the Mortgage Bankers Association (MBA), independent mortgage banks (IMBs) and mortgage subsidiaries of chartered banks reported a pre-tax net production profit of $950 on each loan they originated in Q2 2025, as opposed to a net loss of $28 per loan in Q1 2025.

"IMB net production income reached its highest level since the fourth quarter of 2021," said Marina Walsh, CMB, MBA's Vice President of Industry Analysis. "The seasonal pickup in purchase volume, and the average number of production employees decreasing from last quarter, led to production costs dropping by more than $1,600 per loan. At the same time, average loan balances reached a study-high, resulting in an increase in gross production revenue."

Measuring IMBs: Profit or Loss?

The second quarter of 2025 saw an average pre-tax production profit of 25 basis points (bps), while the first quarter saw a loss of seven bps. From Q1 2008 to the most current quarter, the average quarterly pre-tax production profit was 40 basis points.

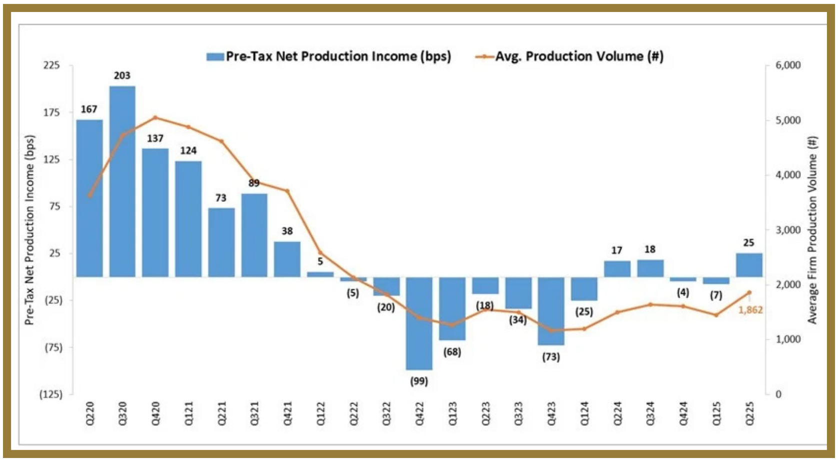
The average production volume for each company increased from $488 million in the first quarter to $636 million in Q2. Compared to 1,448 loans in Q1, the average volume by count per company increased to 1,862 loans in Q2.

In Q2, total production revenue (which includes fee income, net secondary marketing income, and warehouse spread) dropped from 373 basis points in Q1 to 346 basis points. Production revenues per loan climbed from $11,190 per loan in Q4 to $12,551 per loan in Q1.

"Servicing net financial income improved slightly, as impairments on mortgage servicing rights were minimal," Walsh said. "Combining production and servicing operations, 80% of mortgage companies in the sample posted overall profits—the highest percentage since the third quarter of 2021."

Additional Key Findings — National

- In Q2 2025, the total cost of loan production—which includes commissions, compensation, occupancy, equipment, and other production costs and corporate allocations—dropped from 381 basis points in Q1 to 321 basis points.
- In 2025, per-loan costs dropped from $12,579 per loan in Q1 to $10,965 per loan in Q2. Loan production costs have averaged $7,750 per loan since Q1 2008.
- By dollar volume, an estimated 82% of first mortgage originations were purchased. According to MBA, the buy share for the entire mortgage business was 67% in Q2 2025.
- The average first mortgage loan balance rose from $364,339 in Q1 to $374,151 in Q2. In Q1, the average loan balance for all mortgages (first, second mortgages, HELOCs, and other) went up from $346,714 to $355,558.
- Compared to 322 people in Q2 2025, the average number of production workers per company decreased to 315 in Q2.
- Without annualizing, servicing net financial income increased from $22 per loan in Q1 to $30 per loan in Q2. Additionally, in Q2, servicing operational income stayed at $90 per loan, excluding MSR amortization, profits or losses in the value of servicing rights net of hedging gains or losses, and gains or losses on the bulk sale of MSRs.
- Some 80% of the companies in the report reported pre-tax net financial profits in the second quarter of 2025, up from 58% in Q1, when all business lines (production and servicing) were included.



Default Servicing

HOUSEHOLD DEBT NEARS $18.4T: ARE U.S. CONSUMERS OVEREXTENDED?

The Center for Microeconomic Data at the Federal Reserve Bank of New York released its Quarterly Report on Household Debt and Credit. According to the research, household debt rose by $185 billion (1%) to $18.39 trillion in Q2 2025. Data from the New York Fed's nationally representative Consumer Credit Panel served as the basis for the report. .

Alongside the data mentioned, the New York Fed published a blog article from Liberty Street Economics that examined borrower patterns in the mortgage market by area, credit score, delinquency rates, and balances.

"This quarter's flow of household debt into serious delinquency was mixed across debt types, with credit card and auto loans holding steady, student loans continuing to rise, and mortgages edging up slightly," said Joelle Scally, Economic Policy Advisor at the New York Fed. "Despite the recent uptick in mortgage delinquency, overall mortgage performance remains strong by historical standards."

Key Findings — National

- Outstanding student loan debt stood at $1.64 trillion in Q2 2025.
- Missed federal student loan payments that were not previously reported to credit bureaus between Q2 2020 and Q4 2024 are now appearing in credit reports. Consequently, student loan delinquency rates continued to rise.
- In Q2 2025, 10.2% of aggregate student debt was reported 90+ days delinquent.

At the end of June 2025, mortgage balances stood at $12.94 trillion, having increased by $131 billion in the second quarter. Credit card balances were $1.21 trillion, up $27 billion from the prior quarter. Additionally, auto loan balances rose by $13 billion, reaching $1.66 trillion. HELOC balances increased for the twelfth straight quarter, rising $9 billion to $411 billion. At $1.64 trillion, student loan balances increased by $7 billion. Non-housing balances increased by $45 billion overall, which was a 0.9% rise over the first quarter of 2025.

In Q2 2025, there were $458 billion in newly created mortgages, indicating a modest rise in the pace of mortgage originations. Compared to the $166 billion recorded in Q1 2025, there were $188 billion more new vehicle loans and leases that showed up on credit reports in Q2. The total amount of credit card account limits increased by $78 billion, or 1.5%, over the previous quarter.

In Q2, 4.4% of outstanding debt was in some stage of delinquency, indicating that aggregate delinquency rates remained high. With the exception of student loans, the transition into early de-

Household Debt and Credit Developments as of Q2 2025

Category	Quarterly Change* (Billions $)	Annual Change** (Billions $)	Total As of Q2 2025 (Trillions $)
Mortgage Debt	(+) $131	(+) $416	$12.94
Home Equity Line of Credit (HELOC)	(+) $9	(+) $31	$0.411
Student Debt	(+) $7	(+) $53	$1.638
Auto Debt	(+) $13	(+) $29	$1.655
Credit Card Debt	(+) $27	(+) $67	$1.209
Other	(-) $2	(-) $4	$0.540
Total Debt	(+) $185	(+) $592	$18.388

*Note: *Change from Q1 2025 to Q2 2025 ** Change from Q2 2024 to Q2 2025*

Flow into Serious Delinquency (90 days or more delinquent):

Metrics	Q2 2024	Q2 2025
Mortgage Debt	0.95%	1.29%
Home Equity Line of Credit	0.51%	1.15%
Student Loan Debt	0.80%	12.88%
Auto Loan Debt	2.88%	2.93%
Credit Card Debt	7.18%	6.93%
Other	5.42%	5.42%
ALL	1.59%	2.91%

linquency remained constant for almost all debt kinds. Due to the restart of reporting outstanding student loans, the rate at which balances moved from current to delinquent increased once more.

All debt categories had a range of transitions into serious delinquency: student loans increased significantly, mortgages and HELOCs marginally increased, and credit card and vehicle loans remained mostly unchanged.

ECONOMIC UNCERTAINTY DRIVING MORTGAGE DEFAULT RISK HIGHER

According to the Q1 2025 results of the Milliman Mortgage Default Index (MMDI), recently released by Milliman, Inc., the lifetime significant delinquency rate (for residences that are 180 days or more past due for U.S.-backed mortgages has slightly increased. The MMDI increased to 2.13% in Q1 2025 from 2.05% in Q4 2024.

Both an increase in borrower risk (1.40% to 1.43%) and economic risk (from 0.64% to 0.68%) contributed to the slight increase in default risk for GSE loans during Q1 2025. Borrower risk, as defined by the MMDI, is the chance that a loan will become significantly past due, owing to factors such as the borrower's credit quality, initial equity position, and debt-to-income (DTI) ratio.

Key Findings From the MMDI—National

- For loans obtained in Q1 2025, the MMDI value for government-sponsored enterprise (GSE) acquisitions increased somewhat to 2.13% from 2.05% for loans obtained in Q4 2024.
- The increase was primarily caused by slightly lower average FICO scores, slightly higher average loan-to-value (LTV) and debt-to-income (DTI) ratios, and somewhat higher economic risk.
- The main cause of the quarterly variation in the index value was borrower risk.

Note: Home values, both past and projected, are used to gauge economic risk.

"In early 2025, GSE acquisitions had slightly higher DTI and loan-to-value (LTV) ratios compared to the prior quarter, and a slightly lower average FICO score, meaning borrowers were taking on more debt compared to prior quarters," said Jonathan Glowacki, a Principal at Milliman and Co-Author of the MMDI. "While the quality of purchase loans continues to be strong, we'll be monitoring how economic turbulence may impact borrower risk for government-sponsored loans."

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>
> —**Jonathan Glowacki**, Principal, Milliman

Underwriting Risk Remains Low in Q1

Additional risk adjustments for loan and property attributes, including loan term, paperwork type, occupancy status, amortization type, and other changes, are represented by underwriting risk. Purchase mortgages, which are often fully amortized, well-documented loans, have a negative underwriting risk and remain low. The statistics for refinance loans are divided into two categories: rate/term refinance loans and cash-out refinance loans.

Rate/term and cash-out refinance loan volumes in 2025 Q1 were roughly $18 billion and $16 billion, respectively, for a total of $34 billion. Rate/term refinance mortgages are less risky than purchase loans, but cash-out refinance mortgages are riskier than purchase loans. In 2025 Q1, the weighted-average underwriting risk for refinance loans was 0.30%, up from 0.24% in 2024 Q4.

Additionally, economic risk for GSE loans rose slightly from 2024 Q4 to 2025 Q1, rising from 0.64% to 0.68%. Forecasts for home prices are unchanged; for the coming year, appreciation is expected to decrease to low single digits nationwide.

Note that Q4 2024 MMDI numbers have been updated to reflect higher-than-expected home price appreciation when examining Q1 2025 data. The MMDI is based on a baseline estimate of future home prices, and its values are updated in later releases to reflect changes in projections and actual circumstances.

ZOMBIE FORECLOSURES ON THE RISE

ATTOM has released its Q3 2025 Vacant Property and Zombie Foreclosure Report, showing that 1.4 million (1,385,902) residential properties (1.3% of all homes in the U.S.) are vacant. The national vacancy rate has been consistent for nearly three-and-a-half years now as the nation has experienced a high-demand housing market.

In analyzing the data, ATTOM found that 222,318 properties across the country were in the process of foreclosure in Q3. Of those pre-foreclosure homes, approximately 3.38% or 7,519 were "zombie" properties, meaning they had been abandoned by their owner. That was slightly higher than what was found in Q2, when just 3.30% of pre-foreclosure homes were considered zombies, and more than the 3.14% zombie rate posted in Q3 2024.

"Vacant and zombie homes can hurt the value of surrounding properties and start a negative spiral in a local housing market," said Rob Barber, CEO of ATTOM. "While we've seen the rate of zombie homes tick up a tiny bit this quarter, the overall rate of vacant homes and homes in the foreclosure process has remained remarkably steady."

For the report, ATTOM analyzed county tax assessor data for 104.2 million residential properties for vacancy, broken down by foreclosure status and owner-occupancy status in Q3 2025. Only metropolitan statistical areas (MSAs) with at least 100,000 residential properties, counties with at least 50,000 residential properties, and ZIP codes with at least 1,000 residential properties were included in the analysis.

Quarter-over-quarter, the number of zombie properties rose in 23 states, but mostly by single-digit or small double-digit amounts. Likewise, in the 23 states and the District of Columbia where there were fewer zombie properties in Q3 than Q2, the changes were relatively small. Four states reported no change in the number of zombie properties.

Among states with at least 50 zombie properties, those reporting the largest year-over-year increase in the rate of pre-foreclosure homes that were considered zombies were found in:

- Colorado (up 115% from 27 to 58)
- Washington (up 114% from 29 to 62)
- Iowa (up 84% from 64 to 118)
- North Carolina (up 80% from 50 to 90)
- Oklahoma (up 72% from 43 to 74)

"While there remain some markets with worryingly high rates of vacancies, as a whole, it appears that the nation's buyers are quickly filling homes that become available," added Barber.

The biggest year-over-year decreases in zombie rates among states with at least 50 zombie properties were found in:

- Georgia (down 25% from 85 to 64)
- New Jersey (down 21% from 230 to 181)
- Illinois (down 17% from 780 to 646)
- New York (down 10% from 1,630 to 1,461)

Lowest Vacancy Rates Found in the Northeast

The states reporting the highest vacant property rate in Q3 2025 were:

- Oklahoma (2.4%)
- Kansas (2.3%)
- Alabama (2.2%)
- Missouri (2.2%)
- West Virginia (2.1%)

The states reporting the lowest vacancy rates were:

- New Hampshire (0.35%)
- Vermont (0.41%)
- New Jersey (0.51%)
- Idaho (0.51%)
- Connecticut (0.54%)

Where Are High Instances of Zombie Rates Found?

Of the 135 large metro areas in the analysis with at least 100,000 residential properties and 100 properties in the foreclosure process in Q3, 57% (77) had zombie foreclosure rates below the national average of 3.38%.

The large metro areas with the largest proportions of vacant pre-foreclosure homes or 'zombie' homes were found predominantly in the Midwest region:

- Wichita, Kansas (12.7% of properties in the foreclosure process are vacant)
- Peoria, Illinois (12.3%)
- Youngstown, Ohio (10.1%)
- Cleveland, Ohio (9.5%)
- Toledo, Ohio (8.8%)

The metros reporting the smallest proportion of zombie foreclosures were found in:

- Nashville, Tennessee (0% of properties in the foreclosure process were vacant)
- Atlantic City, New Jersey (0.3%)
- Provo, Utah (0.4%)
- Trenton, New Jersey (0.6%)
- Raleigh, North Carolina (0.7%)

Investor-Owned Properties More Likely to be Zombies

In Q3, there were about 24.9 million investor-owned properties, of which 3.6% (882,336) were vacant. Affordability issues and inflation may have driven this number upward, as higher rates may have caused many to struggle to pay one mortgage, let alone several.

The states reporting the highest vacancy rates in investor-owned properties were:

- Indiana (7.2%)
- Illinois (6.1%)
- Oklahoma (5.9%)
- Alabama (5.9%)
- Ohio (5.8%)

The states reporting the lowest vacancy rates in investor-owned properties were:

- New Hampshire (0.9%)
- Vermont (1%)
- Idaho (1.2%)
- Utah (1.5%)
- North Dakota (1.5%)

Nearly two-thirds of the ZIP codes (1,376 out of 2,164) with at least 1,000 residential properties and 25 pre-foreclosure properties in Q3 2025 had zombie foreclosure rates below the national average of 3.38%. The ZIP codes reporting the highest zombie foreclosure rates were:

- 91001 in Los Angeles, California (80.8%)
- 61603 in Peoria, Illinois (40%)
- 46201 in Indianapolis, Indiana (35.5%)
- 33708 in Tampa, Florida (34.9%)
- 44108 in Cleveland, Ohio (32.2%)

"Vacant and zombie homes can hurt the value of surrounding properties and start a negative spiral in a local housing market."

—**Rob Barber**, CEO, ATTOM

Government

SENATE PASSES 'TRIGGER LEADS' BILL TO PROTECT HOMEBUYERS' CREDIT PRIVACY

The United States Senate has passed the Homebuyers Privacy Protection Act (HR 2808), legislation that now moves to the desk of President Trump for his signature.

The Homebuyers Privacy Protection Act would reduce the number of unwanted calls and messages potential homeowners across the country experience during the homebuying process. Credit bureaus are typically notified when a consumer applies for financing, and that information (which is commonly referred to as a "trigger lead") is then often sold by credit bureaus to data brokers (including other lenders) without the consumer's knowledge or approval.

Consumers are then often bombarded with hundreds of unwanted solicitations.

"Buying a home is already a complex and stressful process. Consumers should not get needlessly 'spammed' with unsolicited, predatory offers just because they take a necessary step in the homebuying process. This bill would halt abusive trigger leads," said Sen. Jack Reed, a senior member of the Banking, Housing, and Urban Affairs Committee and lead sponsor on the bill. "The Homebuyers Privacy Protection Act will put consumers back in the driver's seat and help cut down on the spam. It will help reduce predatory practices and provide much-needed relief from unwanted industry calls, texts, and emails."

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."

HR 2808 would amend the Fair Credit Reporting Act (FCRA) to prohibit a consumer reporting agency from furnishing a trigger lead unless an individual chooses to opt in, while also preserving the use of trigger leads in appropriately limited circumstances.

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.

"MBA celebrates the final passage of this important bill — a long-overdue measure that will finally put an end to the abusive use of mortgage credit trigger leads," said Mortgage Bankers Association (MBA) President and CEO Bob Broeksmit, CMB. "This new law will help protect consumers from the barrage of unwanted calls, texts, and emails they too often receive immediately after applying for a mortgage. It marks a major victory for borrowers and will create a more efficient, responsible, and respectful homebuying process."

According to the Homebuyers Privacy Protection Act, a creditor will be able to obtain a trigger lead from a consumer reporting agency only if:

- The creditor makes a firm offer of credit to the consumer.
- The creditor submits documentation to the agency certifying that the creditor has the authorization of the consumer to obtain a consumer report on the consumer; originated the consumer's current residential mortgage loan; services the consumer's current residential mortgage loan; or is an insured depository institution or credit union and holds a current account for the consumer.

"It has been a long journey, but CHLA is grateful that trigger leads legislation is about to become law", said Scott Olson, Executive Director of the Community Home Lenders of America (CHLA). "Three years ago, CHLA called for action to clean up abusive trigger lead mortgage industry practices—and an end to such practices is in sight."

HUD SECRETARY ENDORSES TRUMP'S EXECUTIVE ACTION TO REINSTITUTE HOMELESS ASSISTANCE OVERSIGHT

Scott Turner, Secretary of the U.S. Department of Housing and Urban Development (HUD), recently praised President Trump's Executive Order (EO), "Ending Crime and Disorder on America's Streets." By guaranteeing that Americans with serious mental illness or addiction receive treatment to promote recovery and self-sufficiency, the EO brings accountability back to homelessness programs.

The HUD report claims that this action marks a departure from "housing first" policies that disregarded the connection between homelessness, illegal drugs, and mental illness. This new order will redirect federal funds toward programs that address substance abuse as part of tackling homelessness and ensuring public safety.

"We can protect the safety and security of our streets while also supporting access to resources that will help homeless Americans break cycles of addiction and dependency," Secretary Turner said. "Having a heart for our homeless brothers and sisters does not mean indefinitely subsidizing housing without accountability and proper requirements for treatment, recovery, and pathways for self-sufficiency. Having a heart for our homeless brothers and sisters means helping them get back on their feet through a holistic approach so that the tough times will be temporary, and our streets and communities will be safer."

The Executive Order includes actions such as:

- The Order directs the Attorney General to reverse judicial precedents and end consent decrees that limit State and local governments' ability to commit individuals on the streets who are a risk to themselves or others.
- The Order requires the Attorney General to work with the Secretary of Health and Human Services, Secretary of Housing and Urban Development, and the Secretary of Transportation to prioritize grants for states and municipalities that enforce prohibitions on open illicit drug use, urban camping and loitering, and urban squatting, and track the location of sex offenders.
- The Order redirects funding to ensure that individuals camping on streets and causing public disorder, and who are suffering from serious mental illness or addiction, are moved into treatment centers, assisted outpatient treatment, or other facilities.
- The Order ensures that discretionary grants for substance use disorder prevention, treatment, and recovery do not fund drug injection sites or illicit drug use.
- The Order stops sex offenders who receive homelessness assistance from being housed with children, and allows programs to exclusively house women and children.
- The number of individuals living on the streets in the United States on a single night during the last year of the Biden administration—274,224 —was the highest ever recorded.
- The overwhelming majority of these individuals are addicted to drugs, have a mental health disorder, or both.
- Federal and state governments have spent tens of billions of dollars on failed programs that address homelessness but not its root causes, leaving other citizens vulnerable to public safety threats.
- Shifting these individuals into long-term institutional settings for humane treatment is the most proven way to restore public order.

Conversely, this remark was issued by Congresswoman Maxine Waters (D-CA), the leading Democrat on the House Financial Services Committee, in response to President Trump's Executive Order that facilitates local governments' efforts to remove homeless individuals from the streets:

"Let me be very clear: forcibly removing people from the streets and institutionalizing them is not just cruel and inhumane, but also blatantly ineffective," she said. "Trump's order also undermines

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> "Let me be very clear: forcibly removing people from the streets and institutionalizing them is not just cruel and inhumane, but also blatantly ineffective."
>
> —Congresswoman **Maxine Waters** (D-CA)

evidence-based solutions to addressing this crisis like Housing-First and instead doubles down on the type of criminalization and policing that have consistently proven unsuccessful. At a time when more than 771,000 people are sleeping on the streets on any given night, this latest move—paired with Trump and Republicans' latest action to cut funding for crucial housing and basic needs programs—will only worsen an already devastating crisis. We must abandon inhumane and expensive approaches to homelessness that only worsen the problem and rob us of hope for a brighter future. People need homes, not handcuffs; health care, not institutionalization; and above all, compassion, not criminality."

The HUD report further revealed that it will continue to carry out the EO's recommendations under Secretary Turner's direction "by encouraging accountability through tangible outcomes, including addressing substance use disorder." According to California Policy Lab data, an estimated 50% of homeless people say that a mental health illness affected their ability to receive housing, and another 51% said that a substance use issue played a role in their housing loss.

HUD has provided interim supporting funds to prevent homelessness for adolescents aging out of foster care, totaling more than $5 million since January 2025. An estimated 25% of the more than 20,000 young Americans who age out of foster care each year end up homeless within four years, according to the National Center for Housing and Child Welfare.

Further, more than an estimated 250,000 veterans have leased a HUD-VASH voucher to date, and more than 89,000 veterans are currently receiving temporary housing through the HUD Veterans' Affairs Supportive Housing (HUD-VASH) program, which collaborates with the U.S. Department of Veterans' Affairs (VA) and community partners to address veteran homelessness. The extension of rental assistance for Native American Veterans was supported by $2.2 million in newly available funding under the Tribal HUD-VASH program, which Secretary Turner announced in April.

LEADING CIVIL RIGHTS GROUPS URGE HUD TO PRESERVE FAIR HOUSING ENFORCEMENT

A group of prominent civil and human rights organizations sent a joint letter to Scott Turner, the secretary of the U.S. Department of Housing and Urban Development (HUD), voicing serious concerns about rumors that the agency plans to drop several compliance actions and fair housing investigations. For victims of housing and lending discrimination, this measure would be disastrous during a fair and affordable housing crisis in the U.S.

Per the report, HUD is getting ready to close at least seven significant housing discrimination cases, including three in which the agency had previously discovered that state and local governments under investigation had exacerbated segregation and concentrated environmental hazards in communities of color, according to a ProPublica report. Both differential treatment and disparate impact discrimination are contested in these cases, including allegations made under the Fair Housing Act's long-standing disparate impact clause. Civil rights leaders caution that such a reversal is not only legally incorrect but would also be detrimental to millions of Americans.

"This retreat contradicts settled law, ignores HUD's own regulations and represents a dangerous abdication of the agency's mandate," the groups wrote in the letter. "Reversing or dismissing meritorious fair housing cases is a dereliction of duty and a violation of sworn commitments to uphold and vigorously enforce the Fair Housing Act."

Intentional discrimination and policies that disproportionately affect protected groups without adequate reason are both expressly forbidden by the Fair Housing Act. In Texas Department of Housing & Community Affairs v. Inclusive Communities Project, the U.S. Supreme Court upheld this crucial provision, which is acknowledged by all federal appeals courts and mandates that housing regulations be equitable in both their intent and their implementation. This requirement is upheld by HUD's regulations, and the legislation and agency standards outlined in 24 C.F.R. 100.500 cannot be overridden by an Executive Order.

"HUD has no discretion to disregard valid legal complaints," they state. "The Fair Housing Act mandates that HUD investigate all jurisdictional complaints and determine whether reasonable cause exists. Ignoring this duty undermines HUD's obligation to affirmatively further fair housing and violates the statute's core purpose."

In order to resolve these pressing issues and guarantee that HUD remains in full compliance with federal law, the groups have also asked to meet with HUD leadership.

CFPB SLAMS GAO FOR 'WEAPONIZING' BUDGET LAW, DEFENDS FUNDING CHOICE

Mark Paoletta, former General Counsel of the Office of Management and Budget (OMB) under the Trump administration and current Chief Legal Officer at the Consumer Financial Protection Bureau (CFPB), has offered his opinions on the Government Accountability Office's (GAO) recent statements—and the longtime U.S. attorney doesn't seem too pleased.

A new Banking Dive report revealed that Paoletta defended Acting Director of the OMB Russ Vought's proposal on February 8 that the bureau get $0 from the Federal Reserve for the fiscal quarter between April and June in a letter to the GAO, saying "the move did not constitute an illegal withholding."

> "The Fair Housing Act mandates that HUD investigate all jurisdictional complaints and determine whether reasonable cause exists. Ignoring this duty undermines HUD's obligation to affirmatively further fair housing and violates the statute's core purpose."

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In the report, Paoletta claims that the letter is a reaction to a June correspondence from the GAO in which the congressional watchdog "weaponiz[ed]" the Impoundment Control Act of 1974 "for political purposes."

Due to many attempts to terminate the great majority of the CFPB's employees, Senate Democrats have requested that the GAO look into the agency.

Vought requested Federal Reserve Chair Jerome Powell to refuse any more "unappropriated" funds on his first full day in command of the bureau. He also shared the letter on social media.

"CFPB will not be taking its next draw … because it is not 'reasonably necessary' to carry out its duties," Vought wrote in an X post. "The Bureau's current balance of $711.6 million is, in fact, excessive in the current fiscal environment. This spigot, long contributing to CFPB's unaccountability, is now being turned off."

In contrast to Vought's letter to Powell, Paoletta accused the GAO of adopting the social media post as its "sole predicate."

Paoletta stated that neither the post nor the CFPB's actions after it "could conceivably be construed as an illegal withholding of funds under the ICA." A different conclusion would "create an artificial funding floor where only a statutory ceiling exists, in addition to eviscerating the CFPB Director's discretionary authority to determine the amounts needed during the fiscal year to carry out Bureau operations."

The Fed provides funding to the CFPB, a practice that gave rise to a well-followed court dispute. The funding arrangement was affirmed as constitutional by the Supreme Court last year.

That strengthens Paoletta's case, but in his letter to the GAO, the CFPB's legal head called the congressionally created mechanism "reckless and irresponsible."

Examining correspondence between the CFPB and GAO in the context of time is crucial, according to the report. Two weeks after the city of Baltimore voluntarily dropped its lawsuit against the CFPB, the GAO sent out its letter in June. There is no ability to "transfer away money from, or otherwise relinquish control" over funds in the CFPB's reserve fund, according to statements submitted by agency representatives in court.

Recent Approval of Bill Restricts CFPB Funding

However, the "One Big, Beautiful Bill," which was passed by Congress between June and the present, limits the CFPB's funding at 6.5% of the Fed's operating budget, down from 12%.

"Congress expressly affirmed the Acting Director's determination that the Bureau's funding level was 'excessive' when it reduced the cap on the Director's discretionary request authority by nearly half," Paoletta wrote to the GAO. "Your boss—Congress—has thus enshrined its agreement with the Acting Director's efforts to right-size the Bureau into law."

Paoletta also claimed that the GAO's claim that the CFPB is breaking the ICA "undermine[s] both President [Donald] Trump and Congress," copying Senate Majority Leader John Thune, R-SD, and House Speaker Mike Johnson, R-LA, on the previous letter.

The GAO's June letter is "not only in opposition to Congress's attempt to scale down an out-of-control agency, but also in opposition to Acting Director Vought's commendable attempts to implement President Trump's historic reform efforts," Paoletta wrote.

The financing for the CFPB does not run out at the end of a fiscal year, Paoletta pointed out. Instead, he stated that any money that is not spent "remains available to CFPB for obligation in future fiscal years."

According to Paoletta, Vought "acted well within his legal authorities in declining to request further funds from the Federal Reserve System," pointing out that the CFPB acting director currently has "sole discretion" over how much funding the bureau requires to operate.

"To read this unambiguous grant of discretion as a requirement that the Director request the full amount of funds available from the Federal Reserve is untenable and part of a politicized campaign against President Trump's historic efforts to restore fiscal sanity and efficiency to the Federal Government," Paoletta wrote. "The conclusion GAO apparently seeks — that the Acting Director's decision to decline to draw down unneeded funds constituted an illegal impoundment under the ICA—is diametrically opposed to the purpose of the ICA itself."

APPEALS COURT CLEARS THE WAY FOR CFPB TO RESUME LAYOFFS

According to reports, a federal appeals court has ruled that the Trump administration can advance with mass layoffs at the Consumer Financial Protection Bureau (CFPB).

The U.S. Court of Appeals for D.C. lifted a lower court's preliminary injunction, clearing the way for plans by the Trump administration to eliminate 80% of its workforce through reductions-in-force (RIFs) mandates.

The decision overturns a previous injunction by a lower court, which has prevented the CFPB from issuing mass RIFs since February.

According to Federal News Network, the CFPB could lay off approximately 1,500 employees and reduce its staff to around 200 to carry out legally required activities.

Since the inception of the CFPB 15 years ago, the agency has returned approximately $21 billion to more than 200 consumers, including working-class families, servicemembers, veterans, students, and others harmed by predatory institutions.

Government Executive reports that while CFPB staffers have remained on the payroll, the Bureau has stopped conducting most investigations. President Trump's One Big Beautiful Bill cut the CFPB's budget nearly in half. Sen. Tim Scott's markup of the bill restored somewhat of an operating budget to the CFPB, reducing it from 12% to 6.5% of the Federal Reserve System's 2009 total operating expenses, adjusted for inflation. The updated provisions would decrease the CFPB's funding cap for a savings of $2 billion, and rescind unobligated funds from the Inflation Reduction Act for green housing initiatives to the Treasury for a savings of $138 million. Another provision would take unused money from the Securities and Exchange Commission (SEC) for technology modernization and eliminate the fund permanently for a savings of $448 million.

In Civil Action No. 25-0381, *National Treasury Employees Union v. Russell Vought* (in his official capacity as Acting Director of the Consumer Financial Protection Bureau), the National Treasury Employees Union (NTEU) and other groups sued Acting CFPB Director Vought in February over the dismantling of the Bureau, arguing the effort violates the separation of powers between the branches of government. NTEU represents more than 1,000 frontline employees.

The decision was written by Judges Gregory Kastas and Neomi Rao, both appointees of President Trump. Judge Rao served as head of the Office of Information and Regulatory Affairs in Trump's first term, which reports to the Office of Management and Budget (OMB) led by Vought.

In a dissenting opinion, Judge Cornelia Pillard, a President Obama appointee, said Trump has the authority to run CFPB in whatever way he deems best serves the public interest.

"My colleagues nonetheless vacate the preliminary injunction because they deem the decision to unilaterally abolish the CFPB not a type of agency action we are authorized to review," wrote Judge Pillard. "That constricted view of our statutory and equitable power contravenes statutes, precedent, and basic principles of our constitutional government. Congress created the CFPB, assigned it important missions and powers, and subjected its decisions to the strong presumption of judicial review that applies as a matter of course to the final actions of federal agencies. It is untenable to hold that same Congress meant the agency's continued existence to be a matter of unilateral and unexplained presidential edict. The notion that courts are powerless to prevent the President from abolishing the agencies of the federal government that he was elected to lead cannot be reconciled with either the constitutional separation of powers or our nation's commitment to a government of laws. I respectfully dissent from the decision vacating the district court's amply supported preliminary injunction."

Rep. Maxine Waters, the top Democrat on the House Financial Services Committee, released a statement following the ruling: "I am outraged and deeply disappointed by a federal court's decision to allow the Trump regime to continue its dangerous shutdown of the Consumer Financial Protection Bureau – an agency that has returned over $21 billion to Americans who have been defrauded by bad-acting financial institutions. This ruling opens the door for the mass layoff of hundreds of dedicated civil servants who have spent their careers fighting day in and day out to protect hard-working American families from financial fraud and abuse, including servicemembers, veterans, older adults, and students. Make no mistake: this is a gift-wrapped handout to the big banks and shady predatory lenders who've spent years trying to kill the CFPB so they can continue preying on consumers without fear of consequences. And now, thanks to this ruling and this unhinged Administration, the American people will be left without a strong federal watchdog standing between them and financial abuse."

Earlier this year, Rep. Waters led more than 200 Democrats in two amicus briefs defending the CFPB from being shut down, including one in February and another in May.

The U.S. Court of Appeals for D.C. lifted a lower court's preliminary injunction, clearing the way for plans by the Trump administration to eliminate 80% of its workforce through reductions-in-force (RIFs) mandates.

CFPB CUTS LEAVE STATES AND COURTS BRACING FOR FALLOUT

A new U.S. report revealed the turmoil that the Consumer Financial Protection Bureau (CFPB) has encountered thus far in 2025, which some experts suggest is unprecedented among federal agencies.

A large portion of the agency's staff has been targeted for termination by the Trump administration. The financial watchdog's day-to-day activities have apparently slowed considerably in the interim. Per the report, one aggressive action being taken by the CFPB: the dismissal of cases.

New data from the *U.S. News & World Report* revealed how the CFPB has been dismissing lawsuits and reversing settlements under the Trump administration, highlighting some of the largest cases it has dropped and what this may mean for consumers going forward. According to senior CFPB officials, the agency is only correcting enforcement actions from the Biden period that were never warranted in the first place. Consumer activists contend that the CFPB has effectively given up on its duty to defend consumers.

According to a recent analysis by consumer groups, the CFPB has withdrawn at least 22 pending enforcement proceedings against businesses it had accused of financial misconduct so far this year. Additionally, it has overturned several settlements in which businesses had previously consented to reimburse impacted customers.

Changes in U.S. Policy & Power Affecting Consumers

According to Eric Halperin, the former Head of Enforcement at the CFPB, who resigned in February after acting CFPB Director Russell Vought issued an agencywide stop-work order, the agency had never terminated a settlement and had only once dropped a pending enforcement action in its approximately 14-year history prior to 2025.

> **"The CFPB has been weaponized against the American people and industries that serve them."**
>
> — **Rachel Cauley**, Spokesperson, CFPB

★ ★ ★ ★ ★

"Although I certainly expected changes in the bureau's priorities, I did not expect that they would take these actions, which really are without precedent," says Halperin. "Then you get to the undoing of settlements, which has simply never been done before."

According to a recent analysis co-authored by Halperin, a visiting senior fellow at the Consumer Federation of America, an estimated $360 million in consumer debt is either lost or in jeopardy as a result of settlements. When you include the outstanding lawsuits that were withdrawn, he claims, "that's potentially over $3 billion in harm to consumers that will never be redressed."

The CFPB has provided little to no reason for many of the dismissals. This has caused some onlookers to wonder how much thought goes into some of the choices. In an interview with *U.S. News & World Report* in May, the bureau's first head, Richard Cordray, stated that it seemed the CFPB was being "almost mindlessly broken in some instances."

Although current bureau officials admit they don't often discuss cases in public, they take offense at the idea that they aren't giving their discarded cases a thorough examination.

They claim that soon after Vought took over as director of the CFPB in early February, the bureau's new leadership requested that bureau employees give a briefing on all ongoing cases, and the CFPB carefully examined each one. According to CFPB insiders, Biden's CFPB was overly strict with enforcement, and many of the enforcement actions were deemed unwarranted.

"The CFPB has been weaponized against the American people and industries that serve them," says CFPB spokesperson Rachel Cauley. "As part of President Trump's overhaul of this abusive agency, we have reviewed, and where appropriate, dismissed investigations and cases that went after disfavored industries and companies – including cases claiming racial discrimination where no evidence of discrimination exists. In going after companies they didn't like, the CFPB ended up actually harming the consumers they claim to protect. We are giving the power back to the American people and trying to correct everything Biden and Chopra and Elizabeth Warren's CFPB messed up."

According to former bureau personnel, the effects of the enforcement easing extend beyond the monetary amounts involved in the cases. According to them, it will probably allow certain businesses to conduct themselves in a potentially dishonest manner with minimal fear of punishment.

"Every time we fixed a problem for a consumer and got them back money, it also deterred that company from doing that same thing again and maybe repeatedly to many other consumers who didn't even know that they would have been harmed because they never were," Cordray said.

“An estimated $360 million in consumer debt is either lost or in jeopardy as a result of settlements. When you include the outstanding lawsuits that were withdrawn, he claims, “that’s potentially over $3 billion in harm to consumers that will never be redressed.”

Market Trends

Q2 HOME PRICES JUMPED WHILE SALES CONTINUED TO SLIP

The National Association of REALTORS' Metropolitan Median Area Prices and Affordability and Housing Affordability Index shows that in Q2 2025, home prices increased in 75% of metro markets (170 out of 228). Compared to 83% in Q1, this is significantly lower. Compared to 11% in Q1 2025, only 5% of metro regions saw double-digit price increases in Q2.

The median single-family existing-home price in the country reached a record high of $429,400, up 1.7% from the previous year. The national median price rose 3.4% year-over-year (YoY) in Q1.

Key Findings — National Housing Affordability

- Some 24% of markets experienced declining home prices (up from 17% last quarter)
- Monthly mortgage payment on a typical existing single-family home with a 20% down payment (an estimated $2,256)
- A 6.5% increase quarter-over-quarter (QoQ)
- Roughly 0.3% decrease YoY
- Average share of income typical families spent on mortgage payments (25.7% up from 24.4% last quarter)
- Overall affordability remains down from 26.9% last year

For first-time buyers, attaining a home may be becoming more difficult. With a 10% down payment, the average starter home with a $365,000 valuation had a $2,212 monthly mortgage payment. This is only a $134 rise from Q1 and a $6 decrease YoY. First-time buyers' monthly mortgage payments accounted for an anticipated 38.7% of their income, up from 36.8% in Q1 and down from 40.6% YoY.

"Home prices have been rising faster in the Midwest, due to affordability, and the Northeast, due to limited inventory," said Lawrence Yun, NAR Chief Economist. "The South region—especially Florida and Texas—is experiencing a price correction due to the increase in new home construction in recent years."

Top 10 large markets with biggest YoY median price increases:

1. Toledo, Ohio (10.5%)
2. Jackson, MS (10.5%)
3. Nassau County-Suffolk County, NY (9.6%)
4. New Haven-Milford, CT (9.0%)
5. Reading, PA (8.3%)
6. Springfield, MO (8.2%)
7. Akron, Ohio (8.1%)
8. Montgomery, AL (7.9%)
9. Cleveland-Elyria, Ohio (7.8%)
10. Rochester, N.Y. (7.8%)

Median existing single-family home price by region (YoY change):

- Northeast: $527,200 (+6.1%)
- Midwest: $328,800 (+3.5%)
- West: $646,100 (+0.6%)
- South: $376,300 (No change)

"Home sales and the homeownership rate are underperforming relative to job growth," Yun said. "There have been over 7 million net job additions compared to the pre-COVID peak. However, elevated mortgage rates have kept home sales below pre-COVID levels. The homeownership rate has fallen by a full percentage point since early 2023."

1. Top 10 most expensive U.S. markets:
2. San Jose-Sunnyvale-Santa Clara, CA ($2,138,000; 6.5%)
3. Anaheim-Santa Ana-Irvine, CA ($1,431,500; -0.4%)
4. San Francisco-Oakland-Hayward, CA ($1,426,000; -1.6%)
5. Urban Honolulu, Hawaii ($1,148,600; 4.3%)
6. San Diego-Carlsbad, CA ($1,025,000; -2.4%)
7. Salinas-Monterey, CA ($978,400; -5.5%)
8. Oxnard-Thousand Oaks-Ventura, CA ($958,100; 3.3%)
9. San Luis Obispo-Paso Robles, CA ($928,000; 3.7%)
10. Los Angeles-Long Beach-Glendale, CA ($879,900; 2.9%)
11. Boulder, CO ($859,500; -3.2%)

"If interest rates decline, the strongest release of pent-up housing demand is likely to occur in states with significant job growth in recent years, such as Idaho, Utah, the Carolinas, Florida, and Texas," Yun concluded.

TARIFF IMPLICATIONS COULD SHIFT THE RENTAL MARKET

Rent prices declined for the 24th consecutive month in July 2025, marking a full two years of

Figure 1: Rents Decline Again, but Nationwide Rent Is 2.7% Below 2022 Peak

easing rental pressure in the U.S. rental market, according to the July Realtor.com Monthly Rent Report. Despite the consistent drop in rents, a growing pullback in multifamily development, fueled by increasing construction costs and new tariffs on building materials like lumber, aluminum, and steel, is signaling potential trouble ahead for future rental supply.

The study found that the median asking rent for zero- to two-bedroom properties in the 50 largest metros fell to $1,712 in July, a $43 (-2.5%) decline year-over-year. While monthly rent growth continues to follow a typical seasonal pattern, it has consistently lagged behind last year's pace, indicating a persistently cooler rental market. Rent prices remain $254 (17.4%) higher than their pre-pandemic levels, but are now $47 (-2.7%) below the peak level reached in August 2022.

"Rents have now declined for two full years, giving renters more leverage and financial breathing room than they've had in some time," said Danielle Hale, Chief Economist at Realtor.com. "But there are early signs that relief may not last forever. Developers are pulling back in key markets, and construction headwinds—especially tariffs on steel, lumber, and aluminum—could create a shortfall in new rental supply down the line."

The National Association of Home Builders (NAHB) estimates that $204 billion worth of goods were used in the construction of both new multifamily and single-family housing in 2024—$14 billion of those goods were imported from outside the U.S., meaning approximately 7% of all goods used in new residential construction originate from a foreign nation.

In June 2025, multifamily completions for buildings with two or more units fell 38.1% year-over-year, dropping from a seasonally adjusted annual rate of 656,000 units in June 2024 to just 406,000. This significant decline reflects the growing challenges facing developers, including elevated construction costs, shrinking profit margins due to lower rents, and newly expanded tariffs on imported building materials. The impact is being felt unevenly across the country, as the Midwest saw the steepest annual drop in completions (–55.7%), followed by the South (–33.5%), Northeast (–33.0%), and West (–28.9%).

Owners of multifamily units have resorted to offering renter concessions to attract or retain tenants, thus reducing the cost of renting a property for a specific period, including free rent for a month, reduced rent, waived fees (like application or pet fees), or even free amenities, for example.

Recent data from Apartments.com examined the tactics landlords are using to attract renters in today's marketplace. With affordability still top of mind for many, incentives like a free month of rent are emerging as leverage for property owners seeking to house tenants. The study found that 36% of renters said a free first month or rent would be the strongest factor in signing a lease when choosing between comparable apartments.

With the strength of concessions as a driver for landlords, the Apartments.com survey found that 88% of renters said they would consider overlooking minor flaws in an apartment for a good rent concession, while nearly a third of renters value a rent concession that provides ongoing value throughout the term of their lease, and 95% of renters said a concession mentioned in a listing would make them more likely or potentially more likely to inquire about the property.

Local Permitting Trends Vary

Permitting trends across large metro areas show that some markets are already feeling the effects from higher construction costs and compressed profits:

- Orlando, Florida: Permits for multifamily units dropped -54.9% from Q1 to Q2 2025—the first Q2 decline since 2022.
- Philadelphia, Pennsylvania, and San Antonio, Texas, also saw their first Q2 permitting dips in three years.
- Charlotte, North Carolina, and Las Vegas experienced their largest quarterly permitting declines in Q2 since 2022.
- San Francisco, California, which saw a modest increase, posted its slowest Q2 growth in permitting in three years.

These local slowdowns suggest that developers are responding to worsening conditions by reducing plans for new projects—an early warning sign that the supply of new rental units could tighten over time. Looking ahead, the doubled tariffs on imported steel and aluminum announced in June could make this condition worse.

Recent data from the NAHB found that in Q2, confidence in the market for new multifamily housing increased year-over-year in the second quarter. NAHB's Q2 Multifamily Production Index (MPI) had a reading of 46, up two points year-over-year, while the Multifamily Occupancy Index (MOI) had a reading of 82, up one point year-over-year.

"Multifamily developer confidence and sentiment are showing slight signs of improvement when compared to this time last year," said Debra Guerrero, SVP of Strategic Partnerships and Government Affairs at The NRP Group in San Antonio and Chair of NAHB's Multifamily Council. "High interest rates, rising construction costs, limited land availability, and restrictive local regulations are still significant issues in certain parts of the country. But confidence in subsidized affordable housing has shown considerable improvement in this survey, due in part to optimism surrounding the expansion of federal affordable housing resources flowing from the recent congressional reconciliation bill."

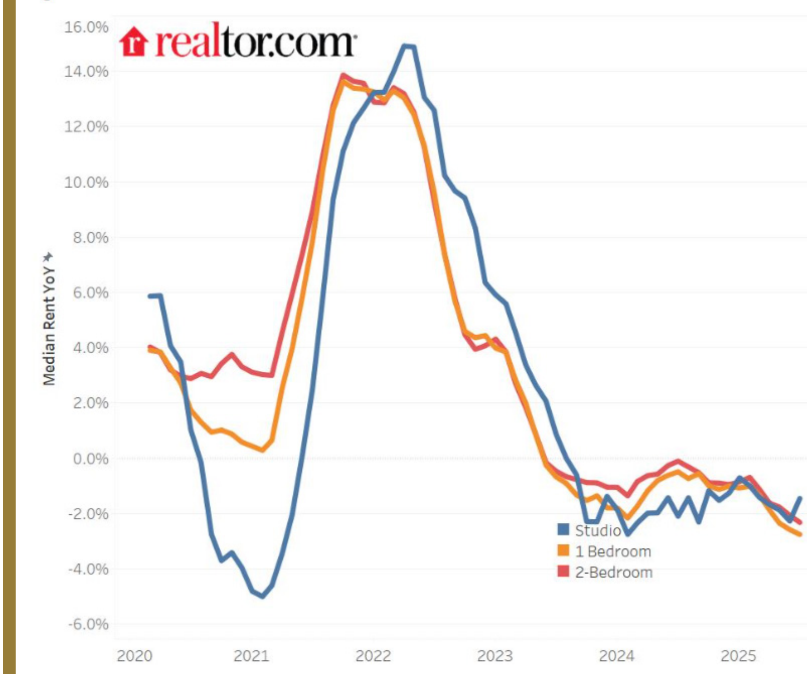
Tracking Trends by Unit Size

While rent prices historically rise during the spring and summer months, this year's seasonal lift has been softer than usual. As of July, rents were up just 1.2% year-to-date, compared to 2.8% growth over the same period in 2024.

Despite near-term affordability gains for renters, the sharp drop in multifamily completions and early signs of weakening permitting activity may shift market dynamics later this year or in 2026.

For the study, Realtor.com examined rental data as of July 2025 for studio, one-bedroom, or two-bedroom units. Rental units include apartments, as well as private rentals (condos, townhomes, single-family homes).

Figure 2: All Units Saw Rent Declines



WILL SHIFT IN RATES OPEN THE DOORS TO A BUYER'S MARKET?

According to the National Association of Realtors (NAR), pending home sales decreased by 0.4% in July 2025 from the prior month, yet rose 0.7% year-over-year. The report provides data on the level of home sales under contract.

"Even with modest improvements in mortgage rates, housing affordability, and inventory, buyers still remain hesitant," said NAR Chief Economist Lawrence Yun. "Buying a home is often the most expensive purchase people will make in their lives. This means that going under contract is not a decision home buyers make quickly. Instead, people take their time to ensure the timing and home are right for them."

Regionally, pending sales declined month-over-month in the Northeast and Midwest, while holding essentially flat in the South, and rising in the West. Year-over-year, sales decreased in the Northeast and West, but increased in the Midwest and South.

"Pending home sales remained rather subdued in July, as the housing market continues to grind through summer," said Realtor.com Senior Economist Jake Krimmel. "July pending sales, or contract signings, fell 0.4% since last month, while rising a modest 0.7% year-over-year. The slight bounce back in year-on-year sales represents some much-needed mean reversion after an extremely sluggish June, when pending sales dropped 2.8%. Regionally, the West led the way with a 3.7% increase month-over-month in contract signings, but a decline of 1.9% year-over-year. Contract signings fell month-over-month in the Midwest 4.0%, yet were up 1.3% year-over-year. In the Northeast U.S., there was a 0.6% decrease month-over-month in contract signings, and a 0.6% decrease year-over-year. The South reported just a 0.1% decrease month-over-month in pending home sales, yet a 1.8% increase year-over-year.

"After being decidedly a seller's market for years, the housing market is shifting," noted Bright MLS Chief Economist

Dr. Lisa Sturtevant. "But it is too early to call the market a buyer's market. Instead, we are in a 'stuck' market, which is likely where we will stay as we head into fall. Sellers are feeling stuck because they are not getting the offers they want. Bright MLS's recent analysis found that a key reason sellers are delisting their homes is that their price expectations are not being met. Buyers are feeling stuck because, although there is more inventory, home prices are still high, and affordability is still a hurdle."

July's Realtors Confidence Index survey shows that 16% of NAR members expect an increase in buyer traffic over the next three months, a number unchanged year-over-year. Meanwhile, 21% expect an increase in seller traffic, up from 17% reported in July 2024.

"Rising mortgage applications for home purchase are an early indicator of more serious buyers in the marketplace, though many have not yet committed to a pending contract," added Yun. "The Federal Reserve signaling that they may enact a lower interest rate policy should steadily enlarge the pool of eligible home buyers in the upcoming months."

At a recent economic symposium sponsored by the Federal Reserve Bank of Kansas City, Federal Reserve Chair Jerome Powell suggested that an unsteady labor market could benefit from lower rates.

"Putting the pieces together, what are the implications for monetary policy? In the near term, risks to inflation are tilted to the upside, and risks to employment to the downside—a challenging situation," said Powell during an address at the Jackson Hole, Wyoming symposium. "When our goals are in tension like this, our framework calls for us to balance both sides of our dual mandate. Our policy rate is now 100 basis points closer to neutral than it was a year ago, and the stability of the unemployment rate and other labor market measures allows us to proceed carefully as we consider changes to our policy stance. Nonetheless, with policy in restrictive territory, the baseline outlook and the shifting balance of risks may warrant adjusting our policy stance."

Mortgage rates continue to tick downward, falling to a 10-month low, as Freddie Mac reported that the 30-year fixed-rate mortgage (FRM) averaged 6.56% as of August 28, 2025, down from the previous week when it averaged 6.58%. A year ago at this time, the 30-year FRM averaged 6.35%.

"Looking forward, pending home sales tend to lead existing home sales by roughly one-to-two months and are a good indicator of market conditions," said Krimmel. "Existing home sales bounced back slightly in July, but could well revert to trend soon. New home sales fell 8.2% year over year, even as the new-construction premium has dipped to historic lows. In anticipation of a Fed rate cut in September, recent drops in mortgage interest rates to 10-month lows may be enough to pull some buyers off the sidelines, with all eyes on a potential rebound in mortgage applications."

HOMEOWNERSHIP OUT OF REACH: AFFORDABILITY WORSENS FOR FIRST-TIME BUYERS

Although the U.S. housing market appears to be improving, many Americans believe that the market has stagnated. The most recent report from Realtor.com, "Cruel Summer: Why the U.S. Housing Market is Stuck," explains why buyers, sellers, and builders all face unique difficulties, and why they are all bound together by shared frustration.

"The housing market is caught in a collective slowdown, touching everyone from buyers to sellers to builders," said Jake Krimmel, Senior Economist at Realtor.com. "Despite facing different pressures, each group is reacting the same way, with hesitation and retreat. The result is a market that can't gain meaningful traction. That being said, a more balanced market is emerging, creating opportunities for those with the patience and flexibility to adapt."

Despite approximately 21 straight months of increased inventory, home sales are still close to multi-decade lows. This summer alone (May 2025–July 2025), inventory has increased by an estimated 28%, surpassing one million homes for three consecutive months and hitting its highest levels since November 2019. In many areas, prices have leveled out, but high mortgage rates and economic uncertainty are deterring buyers and sellers. According to the survey, all parties involved are retreating, which is causing the housing market to be characterized more by a collective stop than by a housing crisis.

Home Costs, Mortgage Rates Hindering Buyers Nationwide

Affordability remains a significant barrier for home purchasers. Although mortgage rates have increased, resulting in noticeably higher monthly payments, the national median list price is still close to $440,000, essentially unchanged from 2022. Today's purchasers are paying more than $1,200 more a month for the median-priced home than they did in 2019, as a result of increased interest rates and price growth.

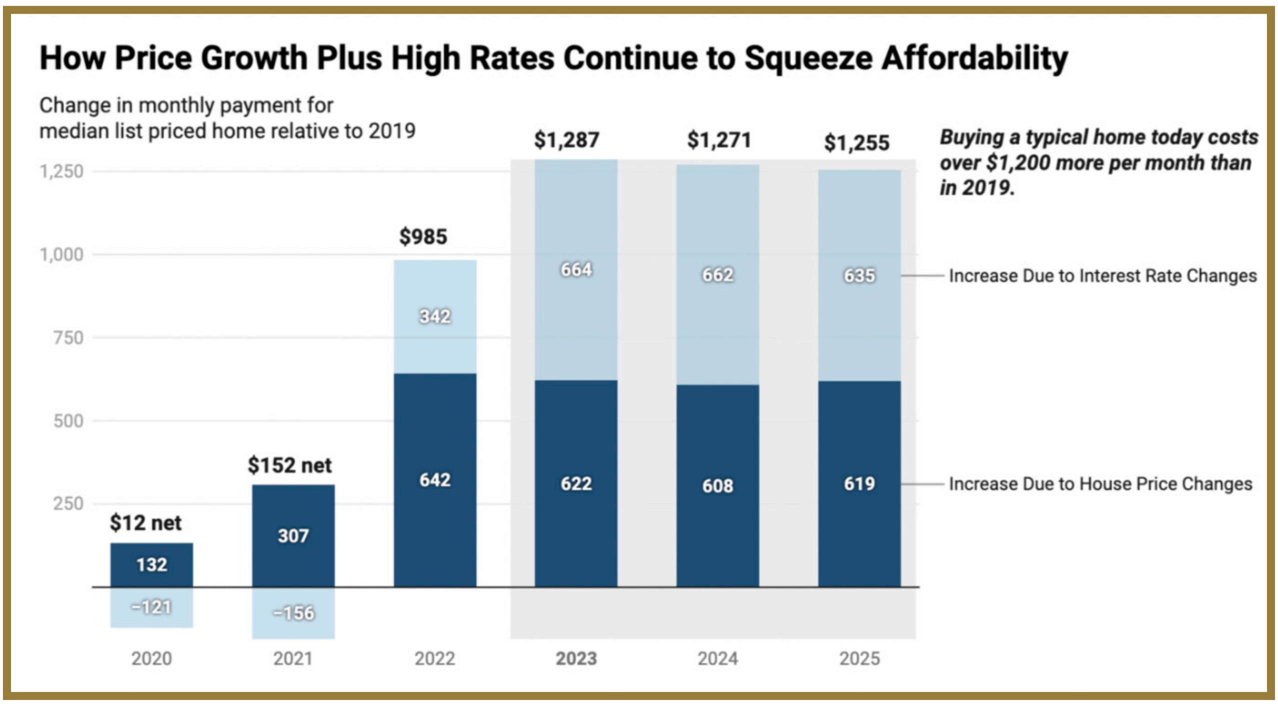
Incomes have climbed, but they haven't kept up with the rising cost of home ownership. The "double whammy" of high rates and residual price appreciation has kept buying power low and excluded many potential buyers, even in places where prices have dropped. Only 28.0% of properties on the market were priced within the means of the average household, which makes an estimated $78,770 per year, according to Realtor.com's most recent Buying Power Report.

Additionally, sellers are negotiating in a challenging environment. Many homeowners are still hesitant to cut rates, even when demand has decreased. Rather than compromise on the price they have in mind, many are opting to completely delist their homes. In June 2025, the delisting-to-new listing ratio increased from 0.13 in May to 0.21, meaning that 21 new listings were withdrawn without a sale for every 100. The ratio was considerably greater in some metro areas, like Miami, where there were 59 delistings for every 100 new listings.

The pace of inventory expansion is being slowed by this dynamic, as well as a recent decline in new listings. The reluctance of sellers to modify their prices is causing transactions to stall and maintaining high prices, which exacerbates affordability problems.

The pressure is also being felt by home builders. Permits are declining, the pipeline of new building is getting smaller, and single-family home construction is declining. Permits increased by 0.2% month over month in June 2025, although they were 4.4% less than in June of the previous year. Despite a 4.6% increase from May 2025, starts were still less than those in June 2024 (-0.5%).

Housing developers have been more cautious due to factors like high financing prices, low customer demand, and new building material tariffs. The nation still lacks an estimated four million dwellings at the time of this reversal. Although builders are still necessary to bridge the long-term supply gap, the present climate is making it more difficult to defend new projects.



Home Sales & Prices Remain a Financial Hurdle for Americans

The report showed that a sharp regional difference also complicates the situation. Slower sales and price reductions have resulted from supply exceeding demand in the South and West. With over 50% of both new and existing home listings as of July 2025, the South surpassed its 39.4% share of American households in terms of housing supply. On the other hand, the Midwest and Northeast continue to be competitive markets with strong demand and little supply.

This geographical fragmentation highlights the significance of localized strategies for buyers, sellers, and governments alike, and makes it more difficult to assess national patterns.

The housing market is not experiencing a crisis in spite of these difficulties. The majority of homeowners have a sizable equity balance. Low interest rates are locked in for many. Further, even if activity has slowed, the foundations have not changed. Conditions for a healthier, more balanced market may progressively materialize as interest rates start to decline and market players modify their expectations.

Additionally, mortgage rates in 2019 ranged from 3.5% to 4.5%, with a downward trend as the year went on. Although they weren't the lowest rates ever recorded during the COVID-19 pandemic years that followed, they were significantly lower than what we currently observe. Rates have really been persistently high in 2025, spending the majority of the year in the 6.5% to 7% area.

Consider a $400,000 house to see how that impacts monthly budgets: With a 20% down payment and a 4% interest rate, the monthly principal and interest payment would be around $1,500. That loan costs $2,100 a month at a 6.75% interest rate, which is close to what experts have seen lately. The difference in monthly financing costs is $600, or $7,200 annually.

Milwaukee, Houston, Baltimore, New York City, and Kansas City have had the biggest declines in purchasing power over the last six years. Less notable salary growth has been observed in the markets, which has only made the problems with housing affordability worse. In 2019, a Milwaukee household with a typical income could purchase a home for $314,000. A median-earning household could now afford a $281,000 home, a 10.5% decrease.

The homeownership rate is under pressure to decline, particularly for younger households, as buyers are compelled by declining purchasing power to choose smaller homes, longer commutes, or to put off home purchases entirely. Due to a shortage of reasonably priced inventory and deteriorating affordability conditions, buyers are deterred from entering the market and postponing their plans to purchase a property. As a result of this change in buyer demand, sellers increase prices to attract more activity, and homes remain on the market longer.

MORTGAGE RATE SPREAD OFFERS GOOD NEWS FOR BUYERS NATIONWIDE

Mortgage rates have been able to decline further than treasury yields because the mortgage spread, or difference between 10-year treasury yields and mortgage rates, has decreased to its lowest point in more than three years, according to a recent report from Redfin.

As of August 22, the margin was 2.26 percentage points, down from 2.68 a year earlier and roughly 2.5 at the beginning of the summer. Putting Fed policy aside means mortgage lenders are lowering rates, which is good news for homebuyers and homeowners wishing to refinance.

In 2021, when mortgage rates were at all-time lows, the mortgage spread dropped to about 1.5 percentage points, which was lower than normal. Because mortgage rates rose, markets were more volatile, and lenders tried to hedge their risks by raising interest rates, it doubled in 2022 and 2023 to levels often observed during financial turbulence.

The spread is already declining gradually, although it still has more space to drop before reaching more normal levels of 1.5–2 percentage points. This implies that mortgage rates have a greater chance of declining than treasury yields.

"Think of the spread like a restaurant meal," said Chen Zhao, Head of Economics Research at Redfin. "The treasury yield is the cost of raw ingredients, the mortgage rate is the price of the meal on the table, and the spread is the restaurant's markup, which covers the cost of the chef, rent on the restaurant, profit margin, etc. Regardless of the cost of raw ingredients, if the restaurant has a lower markup, that lowers the customer's bill. Similarly, regardless of the Fed's actions, a lower mortgage spread helps lower mortgage rates."

Declining Mortgage Rates Matter for Homebuyers Nationwide

Per the report, lower mortgage rates are the result of a smaller mortgage spread. Mortgage rates may drop much further if the spread keeps getting smaller.

Since many homes have been on the market for a long time, it's also important to keep in mind that it's a buyer's market and that many sellers are willing to negotiate, even lowering their price. When paired with reduced interest rates, this could be a favorable moment to secure a reduced monthly housing payment.

"It's important to note that if the Fed cuts interest rates as expected in September—or more than expected—mortgage rates may fall more than anticipated because the spread is also falling," Zhao said.

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paired with reduced interest rates, this could be a favorable moment to secure a reduced monthly housing payment.

With a mortgage rate of 6.55%, which is around the current average, a homebuyer on a $3,000 monthly budget can afford a $439,000 home. This indicates that since May, when rates reached a recent high of 7.08%, the homebuyer's purchasing power has increased by about $20,000. Homebuyers began reacting to lower mortgage rates over the weekend, according to Redfin brokers in various regions of the nation.

However, because people are on vacation and getting ready for the start of school, late August is usually a slow time for housing activity. With mortgage rates now falling on news coming out of a Fed meeting in Jackson Hole, the market could actually get a little less sluggish in this late-summer season. The market is expecting the Fed to lower interest rates in September. Mortgage rates already account for that, and they may increase again based on the results of the inflation and employment statistics that are released early next month. Following the Fed meeting on September 17, it seems doubtful that mortgage rates would drop any further.

"Serious homebuyers should call off their end-of-summer vacations and plan to hit the open houses and their Redfin apps instead of the beach," said Redfin Chief Economist Daryl Fairweather. "A lot of people mistakenly assume that an interest rate cut in September will cause mortgage rates to fall. But the market–not the Fed–dictates mortgage rates, which are falling after Jerome Powell signaled from Jackson Hole that a September rate cut is all but guaranteed."

According to experts, now is a wonderful time to make listings stand out online with a price reduction and possibly even new images, since lower prices should entice some hesitant buyers back to the market.

MIDDLE CLASS PRICED OUT AS AFFORDABILITY SLIPS FURTHER FROM REACH

The National Housing Conference (NHC) reports that middle-class Americans are now facing a housing affordability crisis once reserved for low-income families. According to the NHC's new "Priced Out: When a Good Job Isn't Enough" report, rising home prices and rents have left millions unable to buy or even rent a modest home across the nation.

"Priced Out: When a Good Job Isn't Enough" shows that since 2019:

Thirty-two percent of 390 metropolitan areas now require double the salary once needed to afford a home.

Close to half (45%) of metropolitan statistical areas (MSAs) require six-figure incomes to purchase a typically priced home.

One hundred and fifty of the tracked MSAs requiring six-figure incomes are outside of California, and 64 are outside of coastal communities that have historically contended with prohibitive costs.

Forty-seven percent of tracked occupations cannot afford a two-bedroom apartment, with 32 MSAs requiring a salary exceeding $75,000.

Since 2019, some 85 MSAs require a 50% increase in salary or higher to afford a one-bedroom apartment, and 59 MSAs require an increase of 50% or more in salary to afford a two-bedroom apartment.

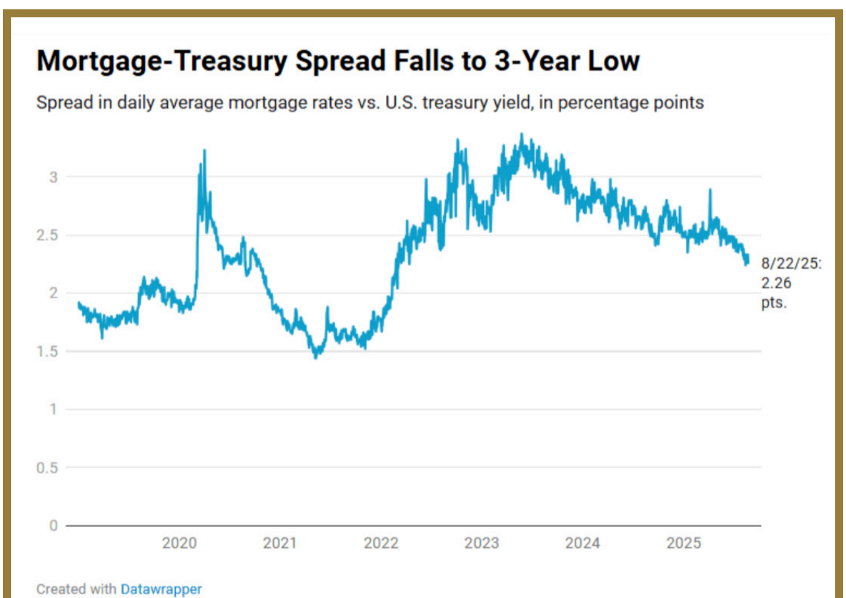
"These findings underscore the depth and breadth of the housing crisis, which is increasingly pricing out working families across the country—regardless of geography or profession," said David M. Dworkin, President and CEO of the National Housing Conference. "The housing affordability crisis is now hitting families in every metro area, for nearly every occupation."

Data for NHC's report comes from its Paycheck to Paycheck database, which compares annual wages and housing costs for nearly 300 occupations in 390 MSAs, showing where working families can—or cannot—afford typical housing.

The report also shows a sharp drop in the share of sampled occupations able to achieve homeownership. In 2019, 37% of tracked occupations could afford to buy a home with a 10% down payment; by 2024, that number had plummeted to just 14%.

Zeroing in on Five U.S. Metros

Utilizing data from NHC's Paycheck to Paycheck database, the report exam-



ines affordability gaps in five diverse U.S. metro areas, illustrating that even occupations requiring advanced education and training are increasingly unable to afford rent or homeownership.

The report offers case studies of five theoretical workplaces in Asheville, North Carolina; Boise City, Idaho; Houston, Texas; Tampa, Florida; and Seattle, Washington. These include a construction site, middle school, auto shop, law firm, and dental office—representative of the broad cross-section of American labor.

"The five MSAs examined in this report represent vastly different markets. Yet, unaffordability is a strong and debilitating common factor throughout the U.S. Housing groups have long warned that without increasing supply, housing will only become more expensive. In order to afford fairly priced rentals and typically priced homes, working households simply do not earn enough income to keep up," said the report.

Among the findings:

Asheville, North Carolina: Half of construction site workers now earn less than the $59,840 needed to rent a one-bedroom apartment. Civil engineers earning nearly $100,000 still fall short of homeownership.

Boise, Idaho: Home prices increased by over 60% in just five years. A middle school staff saw teachers, librarians, and counselors priced out of two-bedroom rental units by 2023, with librarians still unable to afford rent in 2024.

Houston, Texas: Despite high rates of homebuilding, only 28 of 286 occupations can afford to purchase a home with 10% down in 2024. Order Clerks and Customer Service Representatives cannot afford even a one-bedroom rental.

Seattle, Washington: Not a single occupation tracked could afford to buy a home in 2024, including dentists earning in excess of $200,000. Only 50 out of 285 occupations can afford a two-bedroom rental.

Tampa, Florida: Only 11 of 284 occupations can afford to buy a home. Legal Assistants, earning $62,420, cannot afford rent for a one-bedroom apartment.

"This is no longer a problem we can frame as affecting only certain groups or regions. From big cities to small towns, Americans who work hard, earn solid incomes, and contribute to their communities are finding that neither renting nor buying is within reach," Dworkin added. "If we don't address the supply shortage, reform zoning, and invest in housing at all income levels, we are facing a fundamental threat to the health and sustainability of our economy."

HOMEOWNER POPULATION LEVELS OFF FOR FIRST TIME IN NEARLY A DECADE

New data by Redfin reveals that the number of homeowner households in America fell 0.1% year-over-year to an estimated 86.2 million in Q2 2025, as the number of renter households rose 2.6% to an estimated 46.4 million—one of the largest increases in recent years.

Redfin based its analysis on U.S. Census Bureau data, defining a renter household as one where the head of the household reports to the Census that they are renting out the property, while a homeowner household is one where the head of household reports they own the property.

"America's homeowner population is no longer growing because rising home prices, high mortgage rates, and economic uncertainty have made it increasingly difficult to own a home," said Chen Zhao, Redfin's Head of Economics Research. "People are also getting married and starting families later, which means they're buying homes later—another factor that may be at play."

The median home sale price rose 1.4% year-over-year in July to $443,867—the highest July level on record. And mortgage rates currently sit at 6.56%, more than double the all-time low recorded during the pandemic. As a result, more Americans have opted to keep renting rather than buying a home, meaning more people are forgoing home equity—a key way to build wealth.

And with mortgage rates having begun to slide in recent weeks, down from a peak of over 7% at the start of the year, many are only just now beginning to emerge from the shadows and jump into the American dream of homeownership.

Despite the number of homeowners nationwide having fallen recently, the homeownership rate has remained steady, coming in at 65% as of the second quarter of 2025, down slightly from 65.6% a year earlier. The rate of renters was 35%, up slightly from 34.4% a year earlier.

Except for Rochester, New York, and Cleveland, Ohio, the greatest gains in homeownership were found predominantly in the southern portion of the U.S. Redfin analyzed the nation's 75 largest metropolitan areas, and found the Q2 homeownership rate was the highest in the following markets:

- North Port, Florida 79.5%
- Baton Rouge, Louisiana 78.6%
- Charleston, South Carolina 76.9%
- Cape Coral, Florida 74.0%
- Albuquerque, New Mexico 73.5%
- Rochester, New York 73.0%
- Indianapolis, Indiana 72.1%
- Tucson, Arizona 72.0%
- Virginia Beach, Virginia 71.5%
- Cleveland, Ohio 71.7%

Major metros continue to price people out of pursuing the American dream; rentership rates in some of the largest cities dominated the top 10 list. Redfin found the Q2 rentership rate was the highest in the following markets:

- Los Angeles, California 53.6%
- New York, New York 50.6%
- San Diego, California 48.3%
- Las Vegas, Nevada 47.7%
- San Jose, California 46.1%
- San Francisco, California 46.0%
- Oklahoma City, Oklahoma 44.1%
- Austin, Texas 43.1%
- Miami, Florida 42.5%
- Honolulu, Hawaii 41.7%
- Denver, Colorado 41.0%

"a win for affordability"

Joel Berner, Senior Economist at Realtor.com, discussed how certain U.S. metros are seeing a convergence of strong local job markets and builder investments, highlighting the positive effects on affordability, livability, and long-term resilience that occur when communities lower zoning restrictions and encourage sustainable building techniques.

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"homebuyers on the sidelines"

Chen Zhao, Head of Economics Research at Redfin, revealed that although the unemployment rate in July was at 4.2%, which is historically low, the typical home purchaser's impressions of the labor market varied, as many Americans remain concerned about job security.

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"a steeper yield curve"

Joel Kan, VP and Deputy Chief Economist for the Mortgage Bankers Association, detailed that due to the increased availability of ARM loans, credit availability increased slightly in July, consistent with a steeper yield curve and the jumbo-conforming spread returning to negative territory—with the average jumbo rate in July being about 8 basis points lower than the average conforming rate.

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"making real sacrifices"

Daryl Fairweather, Chief Economist at Redfin, revealed that to cover the basic cost of housing, many Gen Zers and millennials are making significant financial sacrifices, such as taking on side jobs, selling their belongings, or even postponing doctor's appointments and car purchases.

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"real-world purchasing power"

Danielle Hale, Chief Economist at Realtor.com, explained how elevated borrowing rates have reduced the average American household's purchasing power even as incomes have increased, as many homebuyers are being forced to change their expectations as a result of this dynamic, which may include searching for smaller homes, relocating farther away, or postponing their goal of becoming homeowners entirely.