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MortgagePoint

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2025

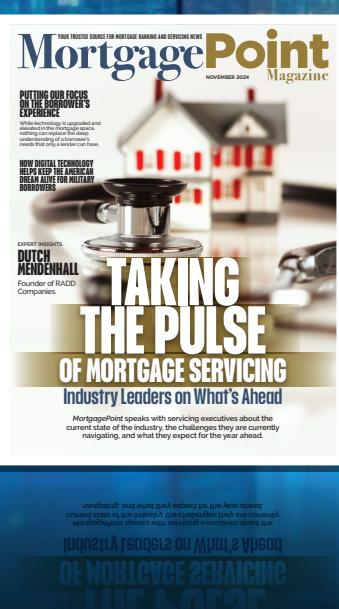
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THE INDUSTRY'S LEADING

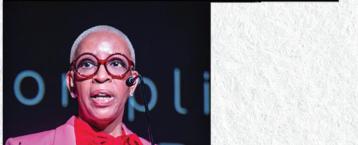
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THE BLACK BOOK RETURNS

The Black Book has been an annual tradition for as long as I've been with the Five Star Institute, and it was one of the first major projects I worked on when I joined the company as a wee online reporter many years ago. In those days, it ran in the pages of our predecessor publication, *DS News*, but it's one we're proud to carry over and continue in the pages of *MortgagePoint*.

As in years past, our Black Book legal edition shines a spotlight on the legal professionals and financial services attorneys who serve as critical partners to mortgage servicers. The Black Book section itself is divided into three sections: photo profiles of some of our Legal League firms, a more extensive section of text listing profiles divided by state, and profiles of this year's "Women of Law."

In our "Paving the Path for Servicing Professionals" piece, *MortgagePoint* spoke with Legal League Chair Stephen M. Hladik and Co-Chair Jane Bond, who discussed the League's accomplishments over the past year, and where they hope to see the organization head in the years to come.

This issue also includes the first installment of our new quarterly feature, Sidebar With Stan, in which we ask Freedom Mortgage CEO Stanley C. Middleman five topical questions on a subject of interest. For this inaugural installment, Middleman discusses intersections between the housing market and larger economic trends.

In our feature "The Evolution of POS Technology," Cloudvirga CEO Maria Moskver explores how point-of-sale (POS) solutions in the mortgage space are delivering more for less to meet the continued demands of tech-savvy homebuyers.

After that, Christina Dattilio and Selena Townsend of Certainty Home Lending bring us a piece called "The Future of Mortgage Lending: Women Empowering Women." Over the years, networking, education, and mentorship programs have helped women overcome barriers to create a diverse and inclusive workforce that matches up well with the diverse clientele that every mortgage company desires to serve.

Next, R. Alan Pair of ServiceLink examines "The Rise of ADUs: What Lenders and Borrowers Need to Know." As the housing shortage continues, Accessory Dwelling Units are rising in popularity, with many cities and states altering their regulations to make it more feasible for property owners to add an ADU.

You'll find all this and more in the pages ahead. Welcome to the March 2025 installment of *MortgagePoint*.



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Editor-in-Chief



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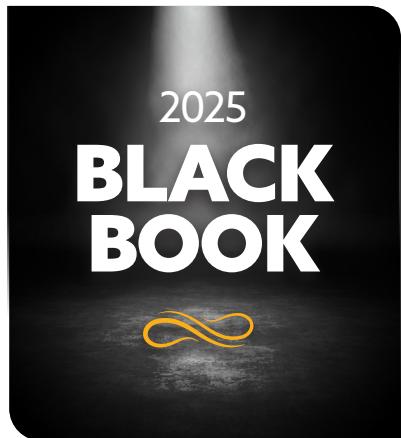
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SIDE BAR WITH STANLEY C. MIDDLEMAN, CEO, FREEDOM MORTGAGE

This month, *MortgagePoint* is excited to launch a new quarterly feature titled Sidebar with Stan, where we ask Freedom Mortgage CEO Stanley C. Middleman five topical questions on a subject of interest.

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LEGAL LEAGUE: PAVING THE PATH FOR SERVICING PROFESSIONALS

Legal League leadership shares their insight on the state of the default servicing industry and trends in the marketplace in an interview with *MortgagePoint*.



DARK MATTER TECHNOLOGIES LAUNCHES NEW SERVICING PLATFORM

Dark Matter Technologies has expanded into the servicing market with the launch of a Dark Matter servicing platform. This move positions Dark Matter as a comprehensive provider of mortgage solutions by aligning the scalable, easy-to-configure servicing platform alongside the company's loan origination systems (LOSs) and artificial intelligence (AI) productivity assistants.

Formerly known as CMS Servicing, Dark Matter's servicing platform is an enterprise-level cloud-based solution with a full suite of loan servicing capabilities, including customer service, payment processing and cashing, escrow management, investor reporting, default management, and a white-label consumer portal for borrower self-service including the ability to make payments, view loan details, exchange documents and more. The platform also supports interim servicing and can manage the printing of consumer disclosures and account statements.

CMS Servicing was formerly a part of Mortgage Builder, which housed an LOS and a servicing platform, acquired by the Perseus Operating Group (Perseus) of Constellation Software Inc. in 2019. Dark Matter was acquired by the same operating group in 2023. The servicing platform currently integrates with the NOVA LOS and will soon integrate with the Empower LOS, further strengthening its versatility within the Dark Matter ecosystem.

"Adding a servicing platform fulfills a critical need for many of our clients, enabling them to expand servicing

operations and improve their profitability," said Sean Dugan, incoming CEO of Dark Matter. "The collaboration between our teams is already driving innovation across the product family and will help our clients operate more efficiently and stay in compliance throughout the entire loan lifecycle. We plan on making sure that this industry-proven product becomes a staple within the servicing space."

OPTIMAL BLUE ADS AI CHAT ASSISTANCE

Optimal Blue has announced Ask Obi, an AI assistant designed to provide mortgage lending executives with instant, actionable insights from their Optimal Blue products and data. Ask Obi provides lenders with the ability to view their operations holistically with data aggregation across Optimal Blue's comprehensive capital markets platform.

Ask Obi enables executives to inquire about intricate profitability metrics with simple, conversational queries—such as, "What markets had the greatest change in average margins from Q3 2024 to Q4 2024?" or "Which loan officers issued the most concessions over the second week of January 2025?"—and get easy-to-understand answers at a granular level to improve strategic decision-making.

"Our clients operate in a time when speed and accuracy matters, so having to wait for reports to be generated—only to then spend more time poring over those reports to get to the insights needed to make decisions—doesn't make sense," said Joe Tyrrell, CEO of Optimal Blue. "With Ask Obi, those hours of generating, compiling, and analyzing reports are replaced with accurate,

real-time, personalized information, designed specifically for decision-makers, by delivering the data that matters most to their profitability. While other companies are talking about AI, but in reality are still trying to catch up to our accuracy and core capabilities, Optimal Blue has already embraced generative AI to solve real operational and capital markets challenges, all at no additional cost to our clients."

Available to Optimal Blue clients for beta testing, Ask Obi offers complete access to a lender's PPE data, with development work underway to expand access across Optimal Blue's complete capital markets platform.

"Ask Obi demonstrates the unique value clients realize by working with Optimal Blue, a provider of comprehensive capital markets technology," said Erin Wester, Chief Product Officer of Optimal Blue. "Through the power of generative AI, users can have an interactive conversation to better understand the data that drives their business. In contrast to other tools that may require filters and manual selections, Ask Obi is designed for ease of use and conversational interactions, while conveniently building off a user's previous inquiries and suggesting preloaded questions."

STEWART TITLE LAUNCHES TITLE PRODUCTION SYSTEM

Stewart Title has announced the launch of Connect Close, a next-generation title production system built specifically for attorney agents. This launch marks a significant step forward in Stewart's commitment to delivering cutting-edge technology solutions that enhance productivity and

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precision for attorney-led real estate transactions.

"The launch of Connect Close represents a major milestone in Stewart's ongoing efforts to strengthen our partnerships with attorney agents," said Fred Eppinger, Stewart CEO. "Our commitment to the Agent channel is at the core of our growth strategy and we will continue to make strategic investments while delivering technology products that enhance the shared economics of title agents, ensuring their success and long-term sustainability."

By providing a more direct, streamlined, and intuitive way to access Stewart's unmatched, premier services, Connect Close enhances efficiency, while upholding the high standards of reliability and quality that attorney agents value.

"Our goal was to develop a system that not only simplifies the title production process but also empowers attorney agents with the tools they need to deliver seamless closings," said Wade Maloney, President, SnapClose, a Stewart-owned company. "Connect Close is a reflection of our commitment to innovation and providing our partners with the best technology solutions available."

While initially launched in three states (Connecticut, Massachusetts, and Rhode Island), plans are in place to expand availability. Connect Close features include streamlined order entry, integrated search orders, efficient document preparation, premium, taxes, and recording fee calculations, a customizable document module, advanced closing disclosure and HUD, cost-free setup, a web-based platform, and personalized one-on-one training.

"With this launch, Stewart is reinforcing its position as a trusted partner in the real estate industry, delivering solutions that align with the evolving needs of attorney-led transactions," said Iain Bryant, Group President, Agency Services. "As the industry continues to modernize, Connect Close ensures that attorney agents have access to the best tools and resources, making transactions more efficient, reliable, and user-friendly than ever before."

CONSTELLATION REAL ESTATE GROUP EXPANDS PROPERTY DATA & ANALYTICS

Constellation Data Labs, a recently established company that specializes in data and analytics for the real estate industry, has been launched by Constellation Real Estate Group. Constellation Data Labs, formerly known as Constellation Data Services, will build on its track record of success while reaching a wider spectrum of businesses, such as mortgage, insurance, asset management, inspection, and appraisal.

Constellation Real Estate Group will increase its investment in creating cutting-edge solutions that are suited to the changing demands of its clients with the launch of Constellation Data Labs. Constellation Data Labs has a wealth of experience with public record data, including tax, deed, mortgage, and foreclosure information, as well as active property data. The most current, reliable, and accurate data is given to clients via this extensive coverage, enabling them to power their platforms, enter new markets, and make well-informed decisions.

"Constellation Data Labs is dedicated to continuous innovation," said Andrew Seminari, General Manager of Constellation Data Labs. "We've built a strong foundation in real estate data, and while we continue to expand, our focus remains on delivering frictionless access to data that empower our customers to remain competitive in a rapidly evolving marketplace."

Constellation Data Labs recently partnered with Optimal Blue to integrate its loan analytics data.

"Constellation Data Labs builds upon our proven data infrastructure, extending our ability to deliver powerful insights to real estate professionals and beyond," said Brant Morwald, President of Constellation Real Estate Group. "This strategic expansion will continue to fuel Constellation's mission of providing mission critical solutions to the industry."

“Even with the rate cut announced at the Federal Reserve Board’s September 2024 meeting, higher-than-average mortgage interest rates and limited housing supply have made today’s market financially tough for many aspiring homeowners.”

—Jeff Bode, Owner and CEO, Click n’ Close



CLICK N’ CLOSE LAUNCHES NEW DOWN PAYMENT ASSISTANCE OPTIONS

The multi-state mortgage lender Click n’ Close has revealed two improvements to its Shared Appreciation Mortgage (SAM) program, designed to help make homeownership more affordable and accessible for a wider spectrum of customers.

Through its Wholesale and Correspondent businesses, Click n’ Close now provides down payment assistance (DPA) options of 3.5% and 5% for its Shared Appreciation Mortgage (SAM) program in an effort to help purchasers overcome additional financial obstacles. These choices give purchasers more freedom and enable them to purchase a home with low initial expenses while taking advantage of a gradual increase in the property’s value.

“Even with the rate cut announced at the Federal Reserve Board’s September 2024 meeting, higher-than-average mortgage interest rates and limited housing supply have made today’s market financially tough for many aspiring homeowners,” said Jeff Bode, Owner and CEO of Click n’ Close. “Our expanded DPA offerings not only make homeownership more affordable but also allow buyers to participate in the long-term economic benefits of home appreciation.”

Click n’ Close has developed a special calculator for program participants to help them inform prospective borrowers about the financial advantages of using the SAM program to buy a home as opposed to renting, in addition to these improved down payment choices. Loan officers may illustrate the possible financial benefits of homeownership with this interactive tool, enabling purchasers to make well-informed choices.

Click n’ Close’s SAM program, which was introduced in April 2024, provides a repayable DPA second lien and a below-market interest rate for first-lien FHA and USDA loans in exchange for up to 40% of the home’s appreciation over the first five years. The shared appreciation value is added to the second lien and amortized over the remaining term following the five-year accumulation period.

RISKSPAN INTRODUCES ENHANCED NON-QM OPTIONS

The most recent Non-QM Prepayment Model from RiskSpan has been announced. It incorporates loan-level non-QM performance data from CoreLogic. Using a strong, segmented modeling technique, this update greatly improves the accuracy of prepayment forecasts for non-QM loans and mortgage-backed securities.

The two-component framework presented by RiskSpan’s new non-QM prepayment model increases the accuracy of prepayment forecasts:

- The first component is a Unified Turnover Model, designed to capture base prepayment trends.
- The second component, a Refinance Model Categorized by Documentation Type, is capable of distinguishing among and modeling behavioral characteristics specific to bank statement, debt service coverage ratio/investor, full documentation, and other documentation types.

The model takes into account long-term prepayment behavior with conventional loans, even though there isn’t a lot of non-QM data history. It’s based on loan performance data from October 2019 to March 2024. Important improvements consist of:

- **Sensitivity to SATO (Spread at Origination) and Burnout Effects**, refining prepayment behavior projections.
- **DSCR-Specific Adjustments**, incorporating prepayment penalty terms and amounts to refine refinance calculations.

This release improves market participants’ capacity to precisely evaluate non-QM prepayment risk, optimize portfolio strategies, and enhance secondary market pricing by using detailed loan-level analytics from CoreLogic.

“Our latest model delivers a more precise view of non-QM borrower behavior, equipping market participants with the insights needed to manage risk effectively,” said Divas Sanwal, Senior Managing Director and RiskSpan’s Head of Modeling. “By leveraging CoreLogic’s expansive dataset and an expansive GSE dataset, we’re enabling investors to better anticipate prepayment trends and make more informed decisions.”

The new model is now available for integration into RiskSpan’s Platform.

A stylized illustration of a woman with a lion's head. She has dark, curly hair and is wearing a white dress. She is holding a red balance scale in her right hand. The background is dark blue.

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FDIC'S MCKERNAN NOMINATED AS CFPB DIRECTOR



The Trump administration has nominated **Jonathan McKernan**, most recently a Director on the Board of the Federal Deposit Insurance Corporation (FDIC), as next Director of the CFPB.

Sworn in as a member of the FDIC's Board of Directors on January 5, 2023, McKernan previously was a Counsel to Ranking Member Pat Toomey on the staff of the Senate Committee on Banking, Housing, and Urban Affairs. He also has served as a Senior Counsel at the Federal Housing Finance Agency (FHFA), a Senior Policy Advisor at the Department of the Treasury, and a Senior Financial Policy Advisor to Sen. Bob Corker.

Prior to his government service, McKernan was an attorney in private practice, focused on matters under the banking and consumer financial laws.

From November 2023-May 2024, McKernan served as Co-Chairman of a Special Committee of the FDIC Board that oversaw an independent third-party review of allegations of sexual harassment and professional misconduct at the FDIC, as well as issues relating to the FDIC's workplace culture.

McKernan holds a BA and Master of Arts in economics from the University of Tennessee, and a JD with High Honors from Duke University's School of Law.

The CFPB was established by the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 in the wake of the financial crisis of 2007-2008. The role of the CFPB is to review

the practices of companies, banks, and lenders in the financial services industry and work to protect consumers from predatory practices. Authorized by Congress in 2010, the role of the CFPB is to reform predatory and deceptive financial industry practices that policymakers believed led to a wave of mortgage defaults, and ultimately to the crisis and subsequent Great Recession.

"MBA congratulates Jonathan McKernan on his nomination to serve as Director of the CFPB," Mortgage Bankers Association (MBA) President and CEO Bob Broeksmit, CMB said. "His deep experience as a regulator, in private practice, and on Capitol Hill—coupled with his background working on housing policy—make him a strong choice to lead the CFPB's new direction under the Trump administration. MBA looks forward to working with him and his staff to ensure that the agency operates within its statute to protect consumers in a manner that is transparent, fair, and supports competitive markets for financial products, including mortgages."

HOOD NAMED ACTING COMPTROLLER OF THE OCC



The U.S. Department of the Treasury has announced the appointment of **Rodney E. Hood** as Acting Comptroller of the Currency (OCC). U.S. Secretary of the Treasury Scott Bessent designated Hood pursuant to his authority in 12 U.S.C.4.

"The strong leadership and career experience of Rodney Hood will strengthen the OCC's efforts to ensure the safety and soundness of the banking system while also enhancing economic growth," Secretary Bessent said.

The OCC is a bureau within the

Department of the Treasury, and the Comptroller of the Currency is appointed by the President with the advice and consent of the Senate. By statute (12 U.S.C. § 4), the Treasury Secretary is responsible for appointing up to four Deputy Comptrollers of the Currency and designating one as the First Deputy Comptroller. During a vacancy in the position of Comptroller, the First Deputy Comptroller possesses the powers and performs the duties of the Office of Comptroller.

"I am grateful for the trust of Secretary Bessent and will work diligently to promote a regulatory environment that is effective without being excessive," Hood said. "I remain committed to a balanced framework—one that fosters innovation, expands financial inclusion, and ensures that all Americans have fair access to the financial services they need to thrive. I look forward to leading the dedicated career staff at the OCC, whose expertise and commitment are essential to maintaining a safe and sound banking system."

Hood was previously confirmed by the U.S. Senate in 2005 and again in 2019 to serve on the National Credit Union Administration Board (NCUA). In 2019, President Donald J. Trump designated him as Chairman of the NCUA Board, making Hood the first African American to lead a federal banking regulatory agency. While at the NCUA, Hood also served as a voting member of the Financial Stability Oversight Council (FSOC), as the NeighborWorks America Board Chairman, and as Vice Chair of the Federal Financial Institutions Examination Council (FFIEC).

Prior to his public service, Hood served as Marketing Director and Group Sales Manager for the North Carolina Mutual Life Insurance Company in Durham, North Carolina. He also served as National Director of the Emerging Markets Group for Wells

Fargo Home Mortgage, and served on the board of the Wells Fargo Housing Foundation. Earlier in his career, he worked for Bank of America as a Community Reinvestment Act Officer and completed the Management Development Program at G.E. Capital.

In addition to his public and private sector service, Hood served as a member of the University of North Carolina at Chapel Hill Board of Visitors and as member of the UNC School of Arts Board of Trustees. He also served as a member of the Board of Trustees for the North Carolina Museum of Art and as a member of the Board of Governors for the University of North Carolina College System.

Hood's professional awards include being named one of the "40 Young Leaders Under the Age of 40" by the *Triangle Business Journal* in Raleigh, North Carolina. He is the first recipient of the "Dream Award," an award given by the Wells Fargo Housing Foundation to honor individuals who have exhibited an outstanding commitment to affordable housing.

"Rodney Hood's extensive experience and knowledge in financial services and regulation, including as Chairman of the National Credit Union Administration during the first Trump administration, will serve him well as Acting Comptroller and as a board member of the Federal Deposit Insurance Corporation," Mortgage Bankers Association (MBA) President and CEO Bob Broeksmit, CMB said. "MBA congratulates Rodney Hood on this distinguished appointment, and we look forward to his insights on how to bring more innovation to the banking sector and ensuring it serves the needs of all Americans. We will also continue to advocate for changes that would increase banks' participation in the mortgage market, while maintaining a safe and sound bank capital framework. In particular, recalibrating risk-weights for mortgage servicing rights and warehouse lending would both increase bank activity in the space and lower costs for consumers."

Hood succeeds Acting Comptroller

Michael J. Hsu, who has served in the role since May 10, 2021.

"I thank Mr. Hsu for his many years of dedicated public service and his commitment to strengthening the resilience of the U.S. banking system," Hood said.

FHLB DALLAS ADDS TO ITS AFFORDABLE HOUSING ADVISORY COUNCIL



The Federal Home Loan Bank of Dallas (FHLB Dallas) has appointed **Bobby Wilkinson** as Executive Director of the Texas Department of Housing and Community Affairs (TDHCA), to the FHLB Dallas Affordable Housing Advisory Council (Advisory Council).

"It is such an honor to be appointed to the FHLB Dallas Affordable Housing Advisory Council. I look forward to working with my fellow members to continue and expand the great affordable housing work done by FHLB Dallas," Wilkinson said.

Wilkinson has led the TDHCA since August 2019. TDHCA administers funding and other assistance for affordable housing development and community-based services with the help of for-profits, nonprofits, and local governments. Prior to the TDHCA, Wilkinson served as an advisor to Texas Gov. Greg Abbott on housing policy and filled other roles in the Abbott administration's Budget and Policy Division.

"We are delighted to have Mr. Wilkinson join our Advisory Council," said Greg Hettrick, SVP and Director of Community Investment for FHLB Dallas. "His proven leadership in housing finance, his dedication to building stronger communities, and his experience advising on housing policy uniquely position him to contribute valuable insights as we continue to advance affordable housing solutions."

The Advisory Council is comprised of 14 representatives from state, community and nonprofit organizations in



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FHLB Dallas' five-state District. They are appointed by the FHLB Dallas Board of Directors (Board) and advise the Board on affordable housing and economic development issues.

» *Lenders/Servicers*

LOANDEPOT PROMOTES NEW NORTHEASTERN REGIONAL VP



loanDepot Inc. has promoted longtime sales leader **Phil Iossa** to lead the Tri-State territory of New York, Connecticut, and New Jersey as Regional VP, in-market retail.

"As we lean into our growth plan for 2025 and beyond, loanDepot is building the strongest bench of in-market sales leadership talent in the industry," loanDepot EVP John Bianchi said. "Phil has a contagious positive energy that draws people to him, and his ability to attract—and even more important, to retain—top originators is a testament to the high-energy, winning culture he creates. We are tremendously proud to see Phil take his unique and compelling brand of leadership to the next level."

Iossa joined loanDepot in 2015 as a Branch Manager, growing his branch from one originator to nearly 30 people and becoming one of the company's top five branches within five years. From there, he was promoted to Area Sales Manager and again to Regional VP. Prior to his time at loanDepot, Iossa was a Mortgage Banker with Wells Fargo for 15 years.

"Phil has consistently demonstrated his ability to grow profitable market share," loanDepot Mortgage President Jeff Walsh said. "Beyond that, he's an exceptional person and teammate. We are excited to see how his leadership will continue to drive our success in his new role."

“We’re committed to building a team of loan officers who align with our core values and are passionate about delivering the best service to our clients and partners.”

—Scott Throneberry, EVP, Guaranteed Rate Affinity LLC



GUARANTEED RATE AFFINITY NAMES NEW EVP



Guaranteed Rate Affinity LLC, a mortgage provider offering lending services through its partnership with Coldwell Banker, has announced the appointment of **Scott Thorneberry** as EVP. With more than 29 years of total experience in the mortgage industry, Scott has been a key member of Guaranteed Rate Affinity since its inception in 2017 and will leverage his expertise in this new role to lead the company's regional presidents and drive overall growth.

Previously serving as SVP, Divisional Manager for the Western U.S., Scott's primary focus as EVP will be to recruit high-performing loan officers and elevate Guaranteed Rate Affinity's existing talent through the company's culture, technology, and marketing initiatives.

"I'm excited to step into this new role as EVP to help shape the future of Guaranteed Rate Affinity," Scott said. "We're committed to building a team of loan officers who align with our core values and are passionate about delivering the best service to our clients and partners. As we continue to grow, we're looking forward to bringing on top-tier talent who share our

dedication to excellence and are eager to contribute to our success."

In this new position, Scott also plans to enhance collaboration between Guaranteed Rate Affinity loan officers and Coldwell Banker agents through joint events and initiatives.

"With Scott in this new national role, alongside Guaranteed Rate Affinity's proven platform that empowers loan officers to grow their business and partner with top agents, we are poised for significant growth in 2025," said Dave Dickey, President of Guaranteed Rate Affinity. "Scott's exceptional leadership, unwavering dedication to his teams, coach-like mentality, and deep passion for the mortgage industry make him an invaluable asset to our organization. His commitment to excellence will continue to drive our success and help our loan officers thrive in their respective markets."

NEW SVP OF CORRESPONDENT SALES JOINS PLANET HOME LENDING



Planet Home Lending has tapped **Jason Mac Gloan, CMB** as SVP of Correspondent Sales. With more than 25 years of experience in the mortgage industry,

including leadership roles at Fannie Mae, Freddie Mac, and Freedom Mortgage, Mac Gloan brings a broad perspective and a proven record of driving growth within the mortgage industry to the mortgage lender. Mac Gloan will assume the role previously held by industry veteran Jim Loving, who recently retired after more than 10 years leading Planet's correspondent sales team.

"We're making strategic investments in people and products to create opportunities for our correspondent partners," said John Bosley, President of Mortgage Lending at Planet Home Lending. "Jason's deep industry expertise and commitment to customer engagement will play a key role as we continue to enhance our correspondent relationships and expand our co-issue customers to deliver exceptional value to our correspondent partners."

Mac Gloan will be tasked with expanding Planet's correspondent volume, advancing the division's co-issue capabilities, and helping correspondent partners unlock value through Planet's innovative niche products, such as manufactured home loans and renovation loans.

Mac Gloan's extensive career in the mortgage industry began at Freddie Mac, where he helped launch the first eMortgage initiative. He later transitioned into account management roles in Community Lending and Regional Lending. At Fannie Mae, he served as a National Account Manager, working with some of the industry's largest lenders to drive success during periods of rapid change. Most recently, he was VP, Eastern Regional Manager at Freedom Mortgage.

WATERSTONE MORTGAGE PROMOTES NEW CHIEF LEGAL OFFICER



National mortgage lender Waterstone Mortgage Corporation has promoted **Stephanie Ziebell** to the role of Chief Legal Officer. Ziebell joined

Waterstone Mortgage as Assistant General Counsel in October 2012, shortly after graduating from law school. She was eventually promoted to VP-Corporate Counsel, and then SVP-General Counsel. In her most recent role, she has overseen key areas such as Legal, Compliance, Information Security, Vendor Management, Risk and Audit, and Quality Control/Repurchase Defense, while providing valuable guidance on the company's strategic initiatives.

While at Waterstone Mortgage, Ziebell has played a key role in the company's expansion efforts, growing its lending footprint from only a handful of states to 48 states and the District of Columbia. This effort required extensive research into the various licensing and other state-specific laws and working with the Operations team to ensure compliance with each state's unique regulatory requirements.

"Over the years, Stephanie has demonstrated exceptional leadership and deep expertise as our General Counsel," Waterstone Mortgage President & CEO Jeff McGuiness said. "This new role reflects her unwavering commitment to upholding our values, guiding us through complex challenges, and ensuring our continued growth."

FIRST HORIZON BOARD MEMBER RETIRES



First Horizon Corporation has announced the retirement of **Rosa Sugrañes** from the First Horizon Corporation Board of Directors and First Horizon Bank Board of Directors, effective at the end of her current term. Sugrañes became a Director of First Horizon in 2020 upon the closing of the merger of equals with IBERIABANK Corporation, having served as a Director of IBERIABANK Corporation since 2017. Prior to that time, she served as a Director of Sabadell United Bank in Miami, Florida, from 2006-2017.

Sugrañes was the Founder and CEO

of Iberia Tiles, a ceramic tile distributor headquartered in Miami, from 1980-2012 when the company was sold.

"Rosa's experience as a business owner and board member in the financial services industry has been invaluable to the Board and the company throughout her years of service," said Bryan Jordan, Chair, President and CEO of First Horizon. "On behalf of the Board of Directors, I thank Rosa for her dedication and guidance and wish her all the best in her retirement."

UNION HOME MORTGAGE ANNOUNCES NEW MID-ATLANTIC LEADERSHIP



Union Home Mortgage (UHM), an independent mortgage banking company, has announced the addition of new leadership in its Mid-Atlantic region. These new Partners will be focused on growth across the UHM footprint in several key markets. **Frank DiMaio** joins the company as Regional Manager of the Mid-Atlantic region, and he will be accompanied by new Partners **Matt Barker**, **Jamie Delp**, and **Michael Rosman**. The team brings extensive experience, particularly within the new construction market, assisting



builders, Realtors, and customers as they build the American Dream one home at a time.

"There are some incredibly important markets in this region, and I am really excited to see what this new team can do with the resources they have at

Together, Barker, Delp, and Rosman bring nearly 70 years of mortgage industry experience assisting clients with crucial housing decisions.



their disposal," said Bill Cosgrove, CEO of Union Home Mortgage. "I am optimistic about 2025, particularly within new construction, and you could not ask for a better team to execute on that optimism."

Delp steps into the role of Area Manager with extensive experience as a top producing Manager based in Delaware. Rosman will focus on expanding UHM's presence from his Greater Philadelphia office where he too is a top producing Manager. Barker joins as a producing Area Manager, and will build a team aiming for significant expansion in Pittsburgh.

DiMaio is an accomplished mortgage industry veteran with more than 25 years of experience leading teams across a variety of corporate functions. Prior to Union Home Mortgage, he was a Regional Sales Manager and SVP at Wells Fargo. An engaged member of his community, DiMaio contributes as a Board Member of Neighborhood Housing Services of Greater Berks whose mission is to facilitate and provide affordable housing services across Berks County.

Together, Barker, Delp, and Rosman bring nearly 70 years of mortgage industry experience assisting clients with crucial housing decisions. Their professional experience represents stints at Wells Fargo, JPMorgan Chase, and many others over their long careers.

PANORAMA MORTGAGE NAMES NEW CFO



Panorama Mortgage Group announce the appointment of **Philip Riccio** as its new Chief Financial Officer (CFO). With more than two decades of experience in the mortgage industry, Riccio brings a wealth of expertise in capital markets, financial management, and strategic leadership to his new role.

Since joining Panorama Mortgage in February 2022 as SVP of Capital Markets, Riccio has been instrumental in overseeing critical functions such as trading, hedging, pricing, and investor

relations. In February 2024, he advanced to EVP of Capital Markets and TPO. These spearheading initiatives enhanced operational efficiency and business growth, including creating a correspondent/wholesale channel with \$70 million in monthly volume.

Riccio began his career in the mortgage industry in 2002 and has held key leadership roles with several prominent organizations, including Stearns Lending and Caliber Home Loans.

As CFO, Riccio will oversee all financial functions, including strategic planning and financial reporting, and ensure Panorama Mortgage Group's sustainable growth.

PROVIDENT BANK BOLSTERS LEADERSHIP WITH VP, SENIOR RELATIONSHIP MANAGER



Provident Bank has announced the addition of **Mohamed Najam** as VP, Senior Relationship Manager with the bank's Mortgage Warehouse Lending team, as the bank continues to bolster its specialty lending business, specifically in the mortgage warehouse space.

Najam is responsible for developing new and profitable warehouse lending relationships in the Northeast, Mid-Atlantic, and Southeast regions. This includes prospecting for new clients via direct solicitation, centers of influence, existing customers and other referral sources. In addition, he will service and maintain existing relationships, cross sell other banking products and services, as well as manage the overall credit process through underwriting, approval, closing, and boarding.

"Mohamed is a seasoned banker with extensive experience in mortgage warehouse lending, business development, asset-based lending, and credit risk management," said Thomas Berger, SVP and Team Leader, Mortgage Warehouse

Lending for Provident Bank. "As we continue to expand our business, the addition of Mohamed to our team ensures that we remain well positioned to grow our portfolio, while providing customers with a best-in-class experience."

Najam has more than 20 years of experience in mortgage warehouse lending and corporate banking. Most recently, he served as First VP with the warehouse lending division at Flagstar Bank. In this role, he was responsible for directing and driving business development and growth, while maintaining and identifying new business relationships. He has also held positions with Santander Bank and Bank of America.

"Talent and customer experience is the key to Provident's success, Mohamed brings both to our mortgage warehouse platform. Mohamed will play a critical role in the continued success and growth of the team as we commit to serving this dynamic industry," said Ron Krauskopf, EVP, Head of Commercial Specialty Lending for Provident Bank.

EVERGREEN HOME LOANS EXPANDS INTO THE SOUTHEAST



Evergreen Home Loans, a full-service direct home loan lender specializing in origination, funding, and servicing across the Western United

States, is expanding its footprint into the Southeast with newly appointed Regional Manager **John Porath** leading the way.

Porath began his mortgage career in 1989 as a Loan Officer with Norwest, laying the foundation for a remarkable career that has since spanned over three decades. His experience includes senior leadership roles with industry giants such as JPMorgan Chase, GMAC Mortgage, First American Mortgage Services, and Guaranteed Rate Affinity.

"I'm thrilled to have someone as talented as John leading our new Southeast Region," said Robert Lipston,

EVP for Evergreen Home Loans. "His proven success in building strong teams and partnerships, along with his deep industry expertise, makes him the perfect fit for this role. John's leadership and ability to connect with loan officers will be instrumental in driving our core conviction of growth and success for the region. We're excited to welcome him to the Evergreen Home Loans family."

Evergreen Home Loans has offices in six western states: Arizona, California, Idaho, Nevada, Oregon, and Washington. The company is also licensed to originate loans in Colorado, Montana, Texas, and Wyoming.

» Service Providers

FORMER CHIEF COUNSEL TO THE HOUSE FINANCIAL SERVICES COMMITTEE JOINS ZEST AI



Zest AI, a provider of fintech and artificial intelligence (AI) services, has announced the appointment of Esther Kahng as Head of Public

Policy and Chief of Staff. In this role, Kahng will serve as a strategic advisor to the CEO and lead the company's engagement with policymakers and regulatory bodies, drawing on her extensive experience in financial services policy and legislation.

Kahng joins Zest AI following a career spanning over a decade on Capitol Hill, most recently serving as Chief Counsel to the House Financial Services Committee under Chairwoman Maxine Waters. During her tenure, she was at the forefront of legislative and regulatory efforts around financial technology and AI, working to support advances in technology that benefit consumers and community banks.

"Kahng's deep understanding of financial services policy and regulatory frameworks makes her the ideal leader for our government relations efforts at

"Kahng's deep understanding of financial services policy and regulatory frameworks makes her the ideal leader for our government relations efforts at this crucial time for our industry."

—Mike de Vere, CEO, Zest AI



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this crucial time for our industry," said Mike de Vere, CEO of Zest AI. "One of the most impactful ways AI is going to strengthen the U.S. financial system is through expanding access to credit to create more opportunities for Americans. Access to capital represents potential business growth, job creation, and economic mobility. By using technology to make lending more inclusive while maintaining strong underwriting standards, we're building a more resilient and dynamic U.S. financial system that works for everyone."

Prior to her role as Chief Counsel, Kahng served in other senior positions within the House Financial Services Committee, including Director of Housing and Insurance Policy and Senior Counsel, demonstrating exceptional leadership in driving a proactive legislative agenda and moving bipartisan legislation.

"I've seen firsthand how technology can transform financial services for the better and Zest AI is at a pivotal moment as they continue their important work, expanding access to responsible credit through AI-powered solutions. Their track record of partnering with credit unions and community banks has already helped thousands of hardworking Americans access fair financial services," Kahng said. "As the intersection of finance, technology, and artificial intelligence continues to evolve, I look forward to continuing to work with policymakers and regulators to ensure innovation advances hand-in-hand with consumer protection and market stability. Together, we can build a more inclusive and resilient financial system that works for everyone."

BSI'S ALLEN PRICE NAMED TO IMN HOME EQUITY INVESTMENT ADVISORY BOARD



BSI Financial Services, a national mortgage fintech platform, has announced that **Allen Price** has been selected to join the IMN Home Equity Investment Advisory Board. Price, who serves as SVP of Sales, Client and Transaction Management at BSI, is the first mortgage servicing executive appointed to the IMN Board.

The IMN Home Equity Investment Advisory Board is comprised of thought leaders and key stakeholders from servicing, capital markets, HEI originations and rating agency organizations who are dedicated to advancing the primary and secondary markets through innovation and strategic collaboration. Price's position on the Advisory Board reflects BSI's growing prominence in the HEI space. BSI is a rated servicer that provides both full and backup servicing and asset management for rated and nonrated HEI backed securitizations, as well as nonsecuritized HEI assets. BSI Financial also services traditional home equity lines of credit (HELOC) and closed-end second lien loan products.

"I am deeply honored to join the IMN Home Equity Investment Advisory Board and to collaborate with such an accomplished group of mortgage and capital markets professionals," Price said. "This opportunity allows me to continue to provide thought leadership and innovation to this very important and growing sector while bringing to the table BSI Financial's unique perspective and expertise in servicing HEI assets."

BSI Financial has experienced substantial growth in its servicing portfolio of HEI assets. The company now services approximately \$2.1 billion in unpaid principal balances across 22,000 units, establishing itself as a servicing industry leader in the home equity investment asset class.

“I am thrilled to join the talented team at Class Valuation. The company has a strong reputation for quality, innovation, and customer satisfaction.”

—**Jonathan Willen**, Chief Revenue Officer, Class Valuation



CLASS VALUATION APPOINTS NEW CHIEF REVENUE OFFICER



Class Valuation, a provider of real estate valuation services and technology, has announced the appointment of **Jonathan Willen** as its

new Chief Revenue Officer. Willen most recently served as the Chief Revenue Officer at LERETA and brings more than 25 years of proven leadership experience in revenue generation, strategic sales, and account management within the mortgage and financial services industries to his new role.

“Jonathan brings a wealth of expertise and a proven track record of success to Class Valuation,” said John Fraas, CEO of Class Valuation. “His deep industry knowledge and leadership in driving revenue growth align perfectly with our strategic objectives. We are confident that Jonathan will be a valuable asset to our team as we continue to innovate and expand our market presence.”

Prior to LERETA, Willen held senior leadership roles at prominent companies such as First American Mortgage Solutions and CoreLogic. In these roles,

he consistently demonstrated a strong ability to drive revenue growth, develop and execute innovative go-to-market strategies, and cultivate strong customer relationships.

“I am thrilled to join the talented team at Class Valuation,” Willen said. “The company has a strong reputation for quality, innovation, and customer satisfaction. I am excited to leverage my experience to further enhance Class Valuation’s market leadership and drive continued success.”

MORTGAGE SUBSERTICER CENLAR PROMOTES NEW SVP



Cenlar FSB has promoted **Tom Donatacci** to the role of SVP, Chief Client Officer, overseeing business development and client management.

Donatacci has extensive experience in servicing transactions and subservicing, due diligence, and M&A. He joined Cenlar in 2023 and has already made a significant impact on our business; always putting our clients first—a

commitment that is reflected in client sentiment and retention rates.

“With such deep knowledge of the industry, a keen sense of client priorities, and an outstanding ability to grow relationships, I am confident Tom will help further Cenlar’s vision and strengthen our market presence as he continues to drive client retention and acquisition strategies,” Cenlar President and CEO David Schneider said.

Prior to joining Cenlar, Donatacci held several senior leadership positions in the mortgage industry including Chief of Staff at Impac Holdings, EVP of Special Servicing at Selene Finance, EVP of Clayton Holdings, and SVP of Business Development at GMAC Mortgage.

SINGLESOURCE WELCOMES NEW CHIEF APPRAISER



SingleSource Property Solutions, a provider of residential property services supporting the U.S. housing industry, has announced that **Daniel Figurski** has joined the company as

Chief Appraiser. Figurski will expand the company’s valuation services to help home lenders, mortgage holders, and residential loan servicers increase efficiency through the use of effective, high-quality valuations.

“We are thrilled to welcome Dan to our team,” SingleSource COO Ed Austin said. “Dan brings experience in both financial services and property valuation, which makes him an excellent fit for our team. He will undoubtedly contribute to our continued success.”

Figurski began his valuation career in 2012 as a commercial real estate appraiser. He has held positions with various lenders and appraisal management companies including Director of Quality Control at Nationwide Appraisal Network and Chief Appraiser at American Advisors Group. Figurski is a Realtor and Broker Associate at First Weber Realtors and serves as Chair of the State of Wisconsin Real Estate

“From my first meeting with the team, it was clear that the company fosters a corporate culture where employees genuinely care for one another, the organization, and their clients.”

—Daniel Figurski, Chief Appraiser, SingleSource Property Solutions



Appraisers Board. In 2022, he earned the prestigious Appraisal Institute AI-RRS Designation (Residential Review Specialist), which is held by fewer than 1% of appraisers nationwide.

“From my first meeting with the team, it was clear that the company fosters a corporate culture where employees genuinely care for one another, the organization, and their clients,” Figurski said. “This alignment with my core values, beliefs, and work ethic made it an incredible opportunity to join a top mortgage services provider. I am excited to collaborate with industry experts who share a commitment to delivering high-quality valuations to our clients.”

WESTCOR LAND TITLE GROWS SALES TEAM



Westcor Land Title Insurance Company has added **Rich Griffin** as Sales Growth Executive on its Agency Team.

“We are excited to have Rich on board helping us push boundaries in order to achieve the aggressive goals we have set,” said Steve Black, EVP at Westcor. “His expertise will help drive our success as we continue to expand and innovate

in the title industry. Rich’s leadership will undoubtedly help us achieve new heights and deliver even greater value to our agents.”

Griffin brings extensive career experience to this role with Westcor, most recently serving as SVP at Doma Title Insurance for 11 years, and was Owner of Sonoran Title Services for a decade. In addition, Griffin holds several prestigious certifications, including the National Title Professional (NTP) Certification from the American Land Title Association (ALTA), a Coaching Skills Certification from Duke University, and a Persuasive Communication and Trust Building Skills Certification from Stanford University.

“Joining the Westcor team is a bit of a homecoming for me,” Griffin said. “As a title company owner, I was a Westcor agent and have always been drawn to the strong leadership and amazing culture of the company. I am thrilled to join this growing organization and excited to contribute to the company’s success.”

RADIAN ADDS NEW BOARD MEMBER



Radian Group Inc. has announced that **Jed Rhoads** has been appointed to serve on its Board of Directors. Rhoads is a seasoned reinsurance executive, with more than 40 years of experience, including most recently a decade in senior executive roles at Markel Group Inc. He also served as Chair of the Reinsurance Association of America.

“We are thrilled to welcome Jed to the Radian Board of Directors,” Radian Non-Executive Board Chair Howard B. Culang said. “Jed’s vast experience in leading reinsurance operations around the world will add even more insight to the broad perspectives we value on the Radian Board. His long career assessing and managing risk makes him an ideal addition to the Board, and we look forward to working with him.”

Jed Rhoads, served from 2013 until 2022, when he retired, as President and Chief Underwriting Officer for the Global Reinsurance Division at Markel Group, a financial holding company that markets and underwrites specialty insurance products. In his role, he was responsible for Markel’s global reinsurance business, which wrote more than

25 lines of reinsurance including mortgage, directors, and officers' liability, general liability, property catastrophe, surety, marine, aviation, energy, cargo and more.

In 2013, Markel acquired Alterra Capital Holdings Limited, where Rhoads held a senior executive role. Rhoads also held senior positions at Harbor Point Re Bermuda and Chubb Re Bermuda, predecessor operations to Markel Global Re. Rhoads was EVP of Reinsurance and Chief Underwriting Officer for Overseas Partners Limited and was a principal and underwriter for Stockton Reinsurance Bermuda. Prior to that, he served as EVP of Sedgwick Re. Rhoads began his reinsurance career as an Underwriter at Kemper Reinsurance Company in Long Grove, Illinois.

"Jed comes with tremendous experience and a variety of skills that align with Radian's core business and strategic goals," Radian CEO Rick Thornberry said. "At Radian, our Board is focused on guiding and empowering a team that transforms risk into opportunity, and Jed is extremely well suited to help us do that."

DIGITAL EXCHANGE MAXEX APPOINTS NEW COO



MAXEX, the first and only digital exchange for trading residential mortgage loans through a single, centralized clearinghouse, has announced the appointment of **Daniel Wallace** as Chief Operating Officer.

"Dan Wallace is exceptionally well qualified to help lead MAXEX as COO during this exciting phase of our company's growth," said Bill Decker, President and Co-Founder of MAXEX. "Dan's unique expertise positions him at the intersection of technology, asset management, and mortgage finance, perfectly aligning with our vision for the future. Dan has led some of the industry's most impactful platforms, and his leadership will further strengthen our team's ability to deliver on our vision."

Wallace joins MAXEX with more

than 30 years of experience as an accomplished operator, entrepreneur, and investor, recognized for building large-scale, technology-driven platforms in mortgage, asset management, and capital markets. Previously, he served as General Manager of Lending at Figure Technologies, a digital lender leveraging blockchain technology, where he played a pivotal role in building Figure into the largest nonbank originator of HELOCs.

Most recently, Wallace served as CEO of Haven Servicing, a financial technology company focused on enhancing engagement among mortgage servicers, originators, borrowers, and investors. MAXEX and Haven will continue to collaborate on opportunities to expand Haven's digital technology in the marketplace. Wallace's career also includes leading and scaling successful platforms as CEO of FirstKey Mortgage a Cerberus Capital Management portfolio company; Co-Founder and Managing Partner at Capital Crossing; and Managing Director at Lehman Brothers.

"MAXEX has built a trusted and unique ecosystem, connecting over 340 mortgage originators and more than 30 prominent loan buyers through advanced technology to make the secondary mortgage market more efficient and accessible," Wallace said. "The U.S. mortgage market is the world's largest credit market. However, due to its complexity, mortgages had never been successfully traded on a centralized exchange before MAXEX. I'm excited to join the MAXEX leadership team at this critical growth stage."

MAXEX launched its platform in 2016 to simplify the trading of non-agency mortgage loans, providing lenders and investors with streamlined access to liquidity. Today, MAXEX serves a network of 340-plus originators and more than 30 top-tier institutional investors, having facilitated in excess of \$37 billion in transactions. The platform has supported approximately 185 private label securitizations and continues to expand its suite of non-Agency products and technology solutions to eliminate many of the friction points faced by mortgage originators and loan investors alike.

VISTA RESIDENTIAL PARTNERS NAMES NEW CEO



Scott Henley has been named CEO of Vista Residential Partners in an announcement by Ed de Guardiola, Chair and Founder of Vista. Scott has nearly

30 years of experience in the acquisition, development, disposition, and management of multifamily real estate of all product types across every region of the United States. During his career, he has led transactions of more than 28,000 apartment units totaling \$4.5 billion.

Scott spent more than 20 years with Simpson Housing, a national, institutionally-owned owner, operator and developer. He ended his tenure as the Chief Investment Officer in charge of its acquisition, disposition, and joint venture development programs. He also played a leading role in sourcing and managing its investment capital and served on the company's executive committee. He also recently served in multiple roles with JLB Partners, a nationally-recognized apartment developer.

"We are proud to have Scott join us to lead Vista as it continues its drive to be a best-in-class national multifamily developer," de Guardiola said. "He has a demonstrated history of successfully scaling a large multifamily company working closely with its institutional investors and will fully utilize that skill set driving Vista forward in its rapid growth trajectory. Scott will lead our C-suite, overseeing a robust pipeline of over 5,000 units spread across 9 regional offices, with a \$1.5 billion valuation, enabling me to focus on strategic planning for the Firm's continued growth with our institutional partners, as well as mentoring our senior executives." Vista Residential Partners was founded in 2000 and is an industry leader with more than 30 years of experience in multifamily and commercial investments. Headquartered in Atlanta, Georgia, Vista Residential Partners has nine regional offices nationwide, with a focus on the acquisition, development, and construction of multifamily and mixed-use communities.

WHY IS QUALITY CONTROL SO ESSENTIAL WITHIN MORTGAGE SERVICING?

Laura Hall of Selene explains how having a proper system of quality control can help a mortgage servicer better manage their operations and avoid servicing risk.

By LAURA HALL

Quality control (QC) in mortgage servicing is a necessity in order to ensure that products and services meet quality standards and customer expectations.

Proper QC can help a mortgage servicer in a number of ways:

- Protect their reputation by ensuring products/services are reliable and live up to their standards, ultimately building both client, investor, and customer trust.
- Improve customer satisfaction by understanding how their customers are feeling about products/services.
- Reduce risks by identifying and addressing issues that could lead to defects.
- Increase production efficiency by improving processes.
- Gain client and customer loyalty by learning and improving upon processes.

Steps to Avoid Risk

What steps should mortgage servicers and subservicers take in order to identify and manage inherent servicing risks?

Servicers should start with a baseline assessment to determine risk within their organization. Next, appropriate controls and monitoring routines should



LAURA HALL.
SVP, Servicing Quality Delivery at Selene brings more than 21 years of experience in the mortgage and financial services industries and has held multiple senior leadership roles. Hall's extensive industry expertise plays a vital role for Selene while ensuring world-class service and quality delivery to our customers.

be established to mitigate as much risk as possible. This involves strategies such as implementing solid preventative and detective internal controls, regularly reviewing processes, and having a robust change management process. QC reviews should be established to monitor, analyze, and improve product/service quality and efficiency. Regular risk assessments should be conducted in our ever-changing industry. Something that is high risk today might not be tomorrow.

The Evolving Role of Technology

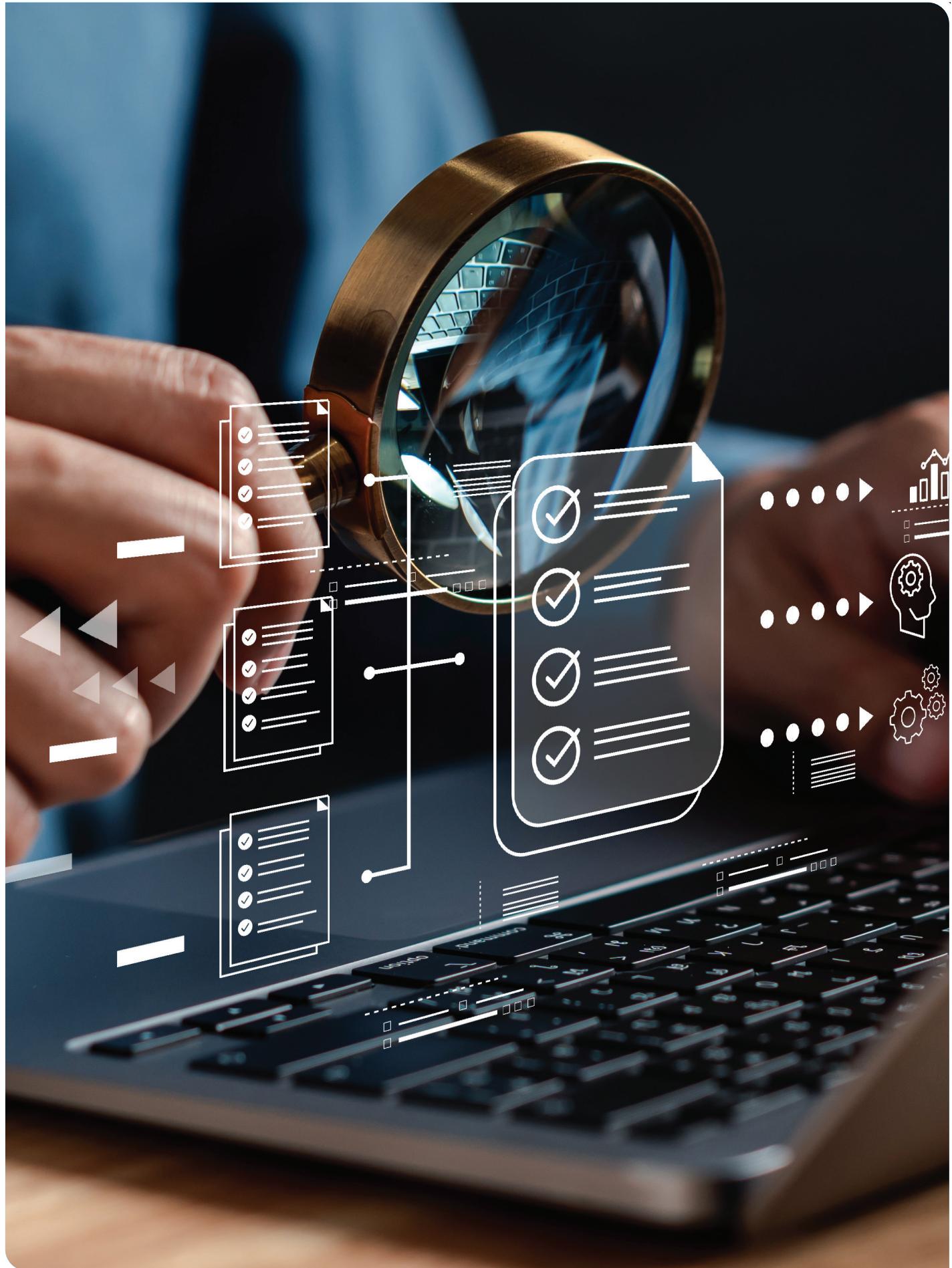
How is technology playing a larger role in the quality and performance of servicing portfolios? Technology continues to advance. Artificial intelligence (AI) is a game-changer for monitoring quality and performance in servicing portfolios. We can now use machine learning and algorithms to inspect and

identify defects. This technology allows us to collect and analyze data, identify trends, and make informed decisions. Quality reviews that were historically manual and relied on sample populations can now be automated. AI will allow for entire populations to be inspected; therefore, increasing data accuracy.

Quality management technology vendors have evolved over time to assist with regulatory changes and audit reviews. Investing in software for your company could make a vast improvement in your overall quality program.

Adhering to Best Practices

What are a few best practices that Selene leverages for overseeing quality control efforts? Selene is implementing software and AI to help monitor some of our processes. Specifically, call monitoring and data mining from calls is key to not only understand our customers, but monitor our internal performance for virtually every call. We have gained efficiencies by partnering with vendors to roll out industry-leading audit software. This has streamlined our processes in creating test scripts, storing reviews, and analyzing trends. Implementing control walkthroughs has been key in identifying process and quality improvement. It sounds simple, but bringing in outside parties that are not privy to the process to get fresh perspectives can help to identify gaps. **MP**



THE EVOLUTION OF POS TECHNOLOGY

Point-of-sale (POS) solutions in the mortgage space are delivering more for less to meet the continued demands of tech-savvy homebuyers.

By MARIA MOSKVER

It's always interesting to watch how market conditions intersect with technological developments to drive the evolution of an industry, shaping the creation of new products and services. We only have to look at the mortgage industry, more specifically, mortgage point-of-sale (POS) solutions, to see this occurring. Like much of the mortgage sector, POS platforms are undergoing a dramatic transformation.

The move to digital mortgage lending continues to gain ground, with some lenders far into the digital transformation journey and others just beginning to dip their toes. Regardless of their path, or how fast or slow they get there, lenders are making the shift toward more efficient, technology-informed solutions—including POSs—because the market is demanding it. As the industry continues its evolution from record volume peaks to deep volume declines, lenders are laser focused on how they can improve operations, increase cost efficiencies, and enhance the borrower experience.

Technology is the fuel powering the evolution of mortgage POS platforms, but beyond merely incorporating automation to improve efficiency and productivity, lenders are looking for increased functionality from their POS solutions. A POS that simply facilitates the application no longer satisfies market demands. Instead, POS platforms are evolving to be more



With more than 25 years of executive management and legal compliance experience,
MARIA MOSKVER,

CEO, Clodvirga has boldly established herself in the mortgage industry. Moskver leads the fintech firm in developing point-of-sale solutions tailored for lenders. Her leadership was pivotal in transforming Clodvirga from a startup to a market leader culminating in its 2021 acquisition by Stewart. As CEO, she continues to lead Clodvirga in influencing the evolution of technology in the mortgage industry.

comprehensive tools that deliver more features, more benefits and more functionality to meet the changing expectations of homebuyers.

The way people are buying homes is changing as younger, more tech-savvy buyers become the largest homebuyer segment. It's inevitable that the demand for fast, digital mortgage lending from these younger homebuyers, including Gen Z and beyond, will only continue to grow. Importantly, younger homebuyers have different customer experience expectations than older buyers. They were raised with technology at their fingertips, including social media; instant, digital access to information, and fast delivery of goods and services

procured with only a couple of clicks. They expect a frictionless experience with a fully automated platform that is fast, friendly, and straightforward. It's an expectation that a mortgage POS should meet younger buyers where they are and deliver expanded functionality and borrower-centric features that can create stickiness with prospective borrowers throughout the entire process, beginning from when they first think about buying a home through final loan closing.

The mortgage POS of the not-too-distant future will be even more streamlined than what we're seeing today and offer features that engage with the consumer even before they are contemplating a mortgage. For example, it may have a front-end lead-generation component tied to the home search process or tools to facilitate financial scenario building that would allow prospective borrowers to explore various pricing, location, home size, and feature scenarios. This is clearly a more interactive borrower engagement model that goes beyond the early technology of simple mortgage calculators. The technology for mortgage POS platforms is evolving to help borrowers—with guidance from their loan officers—identify things like outstanding debt that could be reduced to improve their purchasing power or affordability questions that can help them understand their best loan options.

The mortgage POS of the not-too-distant future will be even more streamlined than what we're seeing today and offer features that engage with the consumer even before they are contemplating a mortgage.



The mortgage industry's traditional response to fluctuating mortgage volume has been to hire loan officers and processors like crazy when volume is up and fire them when it's down.

The evolution of POS technology will also enable lenders to better monitor, track, and communicate with prospective borrowers so that when they're ready to buy, they've already had a chance to build the customer relationship. It keeps potential borrowers in the pipeline with functionality that can seamlessly move them from the home search phase to the application phase to ultimately closing on the loan. Industry data continues to point to evidence that a lender that engages with prospects early in the homebuying process, including providing the first preapproval, will typically be the lender a borrower selects. Not only does this "early engagement" help identify, track, and engage prospects, it also reduces expensive "fall-out" risk by providing touchpoints for preapprovals and other borrower assessment tools, that, in the process, identify borrowers who don't meet lender qualifications.

The mortgage industry's traditional response to fluctuating mortgage volume has been to hire loan officers and processors like crazy when volume is up and fire them when it's down. But the appeal of that approach is steadily decreasing as the value proposition for digital lending continues to increase, improving operational efficiency—even if volume is low—which provides a welcome benefit to help offset current low margins. While future POS solutions will deliver a more holistic borrower experience, for now, lenders are equally focused on how POS platforms can make the origination process faster and do it with fewer people. The market will return, and when it does, lenders know they cannot rely on the old way of doing things.

Currently, increased automation that comes with tech-enabled POS solutions not only saves time, but also improves compliance, reduces mistakes, and decreases rework with an intuitive, cost-effective system. Saving time on each origination allows lenders to more effectively manage loan officer task assignments and productivity, further

reducing the cost per loan. Beyond cost savings, new and improved POS platforms also deliver an enhanced experience for both the borrower and loan officer. For instance, having the ability to develop customized business rules increases automation which, in turn, improves both workflow efficiency for loan officers and communications with borrowers. Real-time updates and notifications streamline the process by informing loan officers, underwriters, and borrowers when changes occur in the process that require action.

The evolution of POS technology has improved the process of securing and updating documents during origination—previously a clunky back and forth that frequently left borrowers in the dark about next steps. Today, borrowers can easily communicate with their loan officer in a single, user-friendly environment, including via mobile app and SMS text messaging, depending on their personal communication preferences. For loan officers, today it is an intuitive, automated system that delivers an efficient and repeatable process that makes it easy to get their job done more quickly with fewer mistakes, giving them more time to work on more loans.

Beyond the benefits of efficiency, cost savings and improved productivity, current tech-enabled POS solutions communicate a lender's ability to meet the changing demands of up-and-coming homebuyers. A POS that offers a seamless, digital borrower experience that is not only attractive to these new buyers, but it is demanded from them, once again proves that when market demand combines forces with technological developments, beautiful things can happen. **MP**

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THE FUTURE OF MORTGAGE LENDING: WOMEN EMPOWERING WOMEN

Over the years, networking, education, and mentorship programs have helped women overcome barriers to create a diverse and inclusive workforce that matches up well with the diverse clientele that every mortgage company desires to serve.

By CHRISTINA DATTILIO & SELENA TOWNSEND

The mortgage industry has traditionally been dominated by men, and although we have made laudable progress, women in our space still face challenges in terms of pay equity, bias, and advancement.

According to zippia.com, of the nearly 240,000 Loan Officers in the U.S., 55.3% are men. Even though women hold more than 44% of the positions, equal pay has not caught up consistently with women, who make on average 87% of what men earn.

Women do hold a dominant percentage of Mortgage Processor positions, at 78%, and 56% of marketing positions. While that is an indicator that have made some healthy inroads into the business, those roles are traditionally lower paying than the more lucrative loan officer and executive roles and are usually the first to experience a layoff when business contracts.

And although women have made some advances into leadership positions, it has not been easy. Historically, women have had to traverse an arduous path into the upper echelons of a company's hierarchy. One of the ways they found success in this process was by supporting each other in those efforts.

Long before corporations put structures in place to help women rise up through the ranks, women have relied on their own initiatives to overcome barriers. They have accomplished this through



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tried-and-true programs such as networking, education, and mentorship.

Networking

Trailblazing women in every industry have often found themselves alone and struggling to be heard.

This is true for women at the highest levels, including the White House. In George Stephanopoulos's 2024 book, *The Situation Room*, he notes the dearth of women working in the Situation Room from its inception in the 1960s. Even when women began to gain access to the Sit Room, he recounts their frustration when

their suggestions were ignored, or even worse, were acted upon and then credited to one of the men at the table.

Madeline Albright—who had her own challenges in being heard in her position as Secretary of State—was quoted as saying to her colleagues, "Women, you have to stop it! You've got to have a network." She encouraged women to speak up for themselves and for each other in the meetings. The women did just that, gaming the system by coordinating with each other in advance of meetings, monitoring the course of the discussion, and ensuring they and their colleagues were heard and credited.

Networking, especially in challenging circumstances, can help women navigate their situation with more confidence and vision.

Such was the case with University Federal Credit Union Chief Lending Officer Christy Soukhamneut who spoke on the podcast *Lessons From Last Time* with Ken Perry about her own personal challenges in navigating the past few years, which featured the COVID-19 shutdown followed by a deteriorating and volatile mortgage market.

"I feel so lucky that I had a group of amazing and strong women who supported me through that," Soukhamneut said. "I had recently joined a women's networking group with other senior women leaders from outside of our industry. Having this group of women around me



“These challenges led to a profound realization—the need for a dynamic network to empower women in our industry.”

—Kelly Hendricks, SVP of Delmar Mortgage



Founded in 1964, the National Association of Professional Mortgage Women (NAPMW) is particularly dedicated to education for women in the mortgage business. The organization hosts a national educational conference in the spring featuring motivational speakers, as well as presenters from across the mortgage industry.

Mentoring

The final—and arguably the most important—pathway for women leaders in the industry is through mentorship.

The benefits of mentoring are well known. A mentor in the workplace can enhance a woman's professional development, improve work performance, be a conduit for generating ideas for departmental improvements, and boost the mentees' confidence and overall contribution to the company.

For personal development, a mentor can provide a confidential sounding board for problems and challenges encountered and provide insight and direction for future aspirations.

brought perspective because they weren't all in our industry. They would say 'we've been through this here's what happened' or 'this is what I see from the outside.'"

Soukhamneut said the women provided encouragement and support by helping her see how to use the situation as an opportunity to explore new horizons.

Small group networking is valuable, but the mortgage industry also has its share of professional organizations that provide networking opportunities on a larger scale.

The Mortgage Women Leadership Council (MWLC) is a network that empowers and advances women leaders in the mortgage industry. Members gain access to a platform where women executives can amplify their voices and influence through their own publication, exclusive sponsored programs, email newsletters, and impactful events.

Kelly Hendricks, SVP of Delmar Mortgage, said she has experienced first-hand the challenges that women face in leadership within the mortgage sector.

"These challenges led to a profound realization—the need for a dynamic network to empower women in our industry," Hendricks said. "This realization is the driving force behind the creation of the Mortgage Women Leadership Council. Our mission is clear: to promote and empower women's leadership in the mortgage sector. The council aims to create a supportive environment for professional growth, mentorship, and networking."

Education

The second pillar for advancing women in the industry is education. Several organizations provide opportunities for women to expand their knowledge, expertise, and leadership skills.

MWLC sponsors the Mortgage Star Conference each year to help female mortgage professionals elevate their skills, expand their network, and gain insights from dynamic leaders in the financial mortgage arena.

Some regional organizations provide formal mentor programs, such as New York-based Women in Housing and Finance. This one-on-one mentoring program is designed to empower talented women in the affordable housing industry and cultivate a community of thought leaders and influencers. Members include women in finance and banking; architecture, engineering, and construction; government; historic preservation; and more, providing a rich tapestry of information for the participants.

In the very highest reaches of corporate leadership, C200 stands out as the most robust mentoring program in the country. C200 is a professional peer community that encompasses C-suite executives in the world's best-known corporations and trailblazing entrepreneurs. Members of this elite mentoring program lead companies and business units, holding titles such as CEO, COO, Founder, General Manager, and Operating President, and maintain significant P&L responsibility.

"Our members have the knowledge and experience to serve as mentors and advisors to empower the greater C200 community of all women in business, current and rising leaders," the organization notes. "Together, members educate, support, advise, and inspire women across business and industry."

Powerful Impact

Women are having a systemic impact on every aspect of the mortgage industry, and much of their success can be credited to the women who came before them and shared their wisdom.

Women are proving key to helping the industry reimagine its future. Their voices have become a powerful influence for innovation and a conduit for change in the culture of the companies in which they serve. And most importantly, they have been at the forefront of creating a diverse and inclusive workforce that matches up well with the diverse clientele that every mortgage company desires to serve. MP

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THE RISE OF ADUs: WHAT LENDERS AND BORROWERS NEED TO KNOW

As the housing shortage continues, Accessory Dwelling Units are rising in popularity, with many cities and states altering their regulations to make it more feasible for property owners to add an ADU.

By R. ALAN PAIR, SRA

If you are a fan of the 1970s sitcom Happy Days, then you are already familiar with Accessory Dwelling Units (ADUs). The independent living space that Arthur Fonzarelli, better known as "Fonzie," lived in above the Cunningham's garage, with its own entrance and bathroom, qualifies as an ADU.

If Full House is more your speed, the upstairs attic where Uncle Jesse and Aunt Becky lived and started their own family can also be considered an ADU.

ADUs have been in existence for centuries, often meeting different societal or generational needs. While ADUs have different parameters based on the lender, they are typically a secondary living space that is independent of the primary residence but located on the same parcel. They must have their own kitchen, bathroom, and sleeping space, along with a separate entrance, while also being smaller and providing less value than the primary residence.

Today, ADUs are once again rising in popularity, as the housing shortage continues, and homeownership comes with a hefty price tag. With this, many cities and states are altering their regulations, and in some cases relaxing them to make it more feasible for property owners to add an ADU.



R. ALAN PAIR, SRA, is Chief Appraiser and SVP of Valuation for ServiceLink, responsible for managing the Risk Assessment and Standards Department, the Appraiser Independence Department, as well as, working closely with ServiceLink senior management and legal compliance in the development of quality and performance initiatives.

The National Apartment Association was recently following 12 bills across eight states that mentioned ADUs. They also reported that, as of 2023, at least eight states have policies that preempt local bans of ADU construction. A new policy announced through the Federal Housing Authority (FHA) in late 2023 also aims to make ADUs more accessible, allowing lenders to count income from these independent units when underwriting a mortgage.

A 2020 Freddie Mac study indicated there are 1.4 million properties with ADUs across the United States. At that time, the study showed that ADU construction was rising by 8.6% per year

over the last decade. Over the last few years, that number has skyrocketed. In California alone, John Burns Research and Consulting pulled data from the California Department of Housing and Community Development that shows ADU construction went from 3,000 units per year in 2018, to 23,000 a year in 2023.

Whether serving as an independent living space for family members or bringing in residual income through rent for the property owners, ADUs offer a wide range of advantages. But there is a lot that lenders need to be aware of, from complex zoning requirements that vary not only by state, but often down to the municipality, to ensuring they are working with the right appraiser who understands the ins and outs of the space. The rules for ADUs are ever-changing.

Key Benefits to ADUs

ADUs have become a popular way for families—whether it's a child in their 20s or a grandparent—to live near one another while also having their own independent space. For borrowers, this is a big perk, as costs to build an ADU can be lower than a full-size home, as



the size of the structure is smaller and requires less material. The smaller size also often means lower energy costs, and, if the ADU is newly built, it can also feature energy saving appliances to bring the operational cost down even further. With this, you can have your relatives close by at a lower cost, but still keep them at enough of a distance to function independently with your own space.

Instead of spending money to rent an apartment or buy a house, people are converting spaces in or around their home to ADUs for added space and to save money and avoid construction costs. A popular use for ADUs in the current market is also to rent out the space to earn additional income. This can be beneficial in several ways, including that the borrower, in some cases, can use the rental income to qualify for loans or specific programs.

For lenders, ADUs should be seen as an added opportunity for business in a volatile market. The GSEs are even taking notice of the trend and expanding policies for broader mortgage possibilities, with programs like Freddie Mac's CHOICERenovation Mortgages and Fannie Mae's HomeStyle Renovation program. For lenders, this also comes with the opportunity to educate borrowers. According to a 2023 survey by Freddie Mac, 71% of respondents were unfamiliar with ADUs. But, once they learned more about them, 32% of those who currently do not have an ADU on their property said they were interested in the prospect. During a difficult market, ADUs can provide a new space for lenders to enter that will benefit them financially.

Challenges and Obstacles

While ADUs serve a purpose with today's tight housing inventory, they also come with numerous caveats, and there are things that both borrowers and lenders need to stay on top of. Regulations surrounding ADUs are ever-changing and with this rapid evolution,

it is important to stay up to date on all local and state zoning laws, building codes and permit regulations. These differ not only by state, but by individual municipality. Restrictions can range from size requirements to height and setback rules. Not following local zoning regulations can lead to fines, penalties, and even possible legal action. All of this could delay the project and end up costing the borrower money. Having a qualified contractor with experience in ADU construction who knows and understands the local regulations is vital to success.

Borrowers also need to be aware of occupancy requirements and regulations around renting, along with rental rates and laws that prohibit short-term rentals. Restrictions can range from requiring only family members to live in an ADU to prohibiting leases from being less than 30 days. Some regulations that we have seen even specify nuanced requirements, including prohibiting a storage shed from being turned into an ADU. Some municipalities also require ADUs to be registered and include an annual fee. HOAs even often have their own requirements for ADUs that need to be followed. So, there is a lot to pay attention to.

For ADUs that are legal nonconforming or illegally built, there are many hurdles to overcome. In very extreme cases, the property owner could be required to tear down the structure. This does not happen often, but it is something property owners and builders alike should be mindful of. Rental income from an illegal ADU also cannot be used to qualify the borrower for a loan. For lenders, unnecessary delays due to material defects could end up jeopardizing their relationship with the borrower.

Choosing the Right Appraiser Matters

Working with the right appraiser who has experience with ADUs and their complexities also is key. There

are additional rules that appraisers must follow for ADUs and appraisers with knowledge in this space often are in high demand. For appraisers, it is important to remember that as a part of their certification they must state that they are knowledgeable and experienced in the niche market they are appraising. This is a requirement that follows through the entire process.

The appraiser also must have a knowledge of comparable sales requirements. Automated Valuation Models (AVMs) are less reliable for ADUs and waivers generally are not accepted. Realtors and Multiple Listing Services (MLSSs) are not consistent with their reporting of ADUs and this can create added challenge for the appraiser. Appraisers also must take extra steps when rental income generated from the ADU is used to qualify the borrower. Clear communication with the appraiser is key to avoid unnecessary delays.

What Lies Ahead?

ADUs likely will continue to grow in popularity over the next several years. With the national housing shortage, coupled with higher-than-average interest rates, and increasing home costs, there is a market for outside-the-box solutions, including ADUs and manufactured housing. Property owners do not even need to construct a new structure on their property and instead can turn existing basements, garages, and backyard structures into an ADU. ADUs continue to provide more affordable housing and opportunities for multigenerational living and that will help their popularity to continue to rise. **MP**



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—Tiffany Fletcher, J.D., M.B.A., SVP, Compliance and Operations Support, VRM Mortgage Services



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LEGAL UPDATE: ADDRESSING STATE COURTS, RULE 11 SANCTIONS, AND BANKRUPTCY PETITIONS

By MATTHEW E. PODMENIK

Can a State Court enter Rule 11 sanctions against a debtor who has filed a bankruptcy petition and is otherwise protected by the automatic bankruptcy stay?

The Washington Court of Appeals answered in the affirmative in the published case of *Nguyen v. Quality Loan Service Corp.* 562 P.3d 384. The facts of the case are all too familiar. Nguyen defaulted on her mortgage, and her mortgage servicer initiated nonjudicial foreclosure proceedings via the trustee, Quality Loan Service Corp. Nguyen then sued both the mortgage servicer and the trustee, alleging, amongst other things, that they violated the Consumer Protection Act of Washington, slandered title, and intentionally inflicted emotional distress. Two days after filing her lawsuit, in an effort to avoid the Trustee's Sale proceeding, Nguyen filed her bankruptcy petition, which automatically stayed the Trustee's Sale and all legal proceedings against her.

Quality Loan Service Corp. filed a motion to dismiss, arguing that Nguyen had filed a similar lawsuit, which was dismissed with prejudice. Quality warned Nguyen three times before pursuing its



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motion to dismiss that Nguyen's lawsuit was frivolous and that it would seek sanctions under CR 11 unless she voluntarily dismissed her complaint. Nguyen refused, and Quality proceeded with its motion for dismissal arguing that CR 11 sanctions were necessary to ensure Nguyen would not bring the same lawsuit for a third time. Quality's motion was granted,

and Quality then moved for an award of attorneys' fees as a sanction pursuant to CR 11. That motion was granted as well, and Nguyen appealed, arguing that the imposition of a sanction violated the automatic stay.

The appellate court recognized that a bankruptcy petition generally operates as a stay of legal proceedings against the debtor under 11 U.S.C. § 362(a)(1). However, there is an exception for "the commencement or continuation of an action or proceeding by a governmental unit ... to enforce such governmental unit's police and regulatory powers. 11 U.S.C. § 362(b)(4)." In finding that this exception applied, the Washington court was the first court to do so.

It is never an easy decision to move for sanctions. Often just the suggestion of doing so can ignite the emotions of a party or attorney and frustrate any reasonable attempt to resolve the matter. However, there are times when said pursuit is justified and appropriate. At least now that pursuit will not be hindered by a party filing for bankruptcy protection, at least in the state of Washington. **MP**

It is never an easy decision to move for sanctions. Often just the suggestion of doing so can ignite the emotions of a party or attorney and frustrate any reasonable attempt to resolve the matter.





Stanley C. Middleman

CEO, Freedom Mortgage

This month, *MortgagePoint* is excited to launch a new quarterly feature titled 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 the President and CEO of Freedom Mortgage, one of the largest and fastest-growing, independent mortgage companies in the country. 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 it into one of the nation's largest nonbank mortgage lenders and servicers and a top VA and FHA

lender. Middleman is an active member of the MBA, where he serves on the Board of Directors and previously on the Residential Board of Governors. He has also served on numerous advisory boards within 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 how U.S. economy trends will impact the mortgage sector in the weeks ahead.

Q: What effects will President Trump's tariff initiatives have on the housing and mortgage markets?

Well, I think it's too soon to tell, because we don't even know what those initiatives are going to be yet. From what I've seen, if some of the things proposed were to take place, there would be fundamentally no change. The base case is, if you had tariffs and some of these other things, it would only have a nominal change in inflation, and it wouldn't have a monstrous change in GDP. I think other things that may happen will potentially be more important.

I think the wild card is how many people get laid off in government, since government has become such a large sector, and if unemployment were to rise as a result of layoffs in government, combined with other GDP-slowing initiatives, that could potentially result in lower interest rates. I'm not anticipating much change in 2025. I think that there'll be a lot of noise, but not a lot of substantial outcome variance. I think the impact in '26 could be a little bit greater, but I'm not anticipating big changes resulting from those activities. Certainly not this year, and not in the first half of next year.

Q: What is the Fed policy leaning toward in terms of interest rates, and where do you anticipate mortgage rates heading in the coming months?

I think the Fed has indicated that they're in no rush to do anything, so I don't see any interest rate changes in the next quarter, and probably not in the next six months. Anything else that happens is going to take some time to have an impact. There's going to be some volatility, but if we see changes in unemployment, that could lead to lower interest rates. I don't think we're going to see enough change in inflation to drive interest rates much higher. It could happen, but I just don't anticipate that being the case.

Q: Do you see a corollary between the imbalance of housing supply (weak demand) and the economy?

I think the connection really is interest rates, housing supply, and housing demand. We have seen some more housing come online this year, but we haven't seen the demand drive up prices the way we had been in recent years. I don't anticipate that we're going to see interest rates change enough to drive that demand up. We could be a little bit surprised. I believe there is potential for some bigger changes in 2026, depending on how things go.

As we move into the second quarter, third quarter, fourth quarter of 2026, we could see some pretty significant changes in lower interest rates, higher unemployment, increased demand, and some increased activities.

Q: How are ongoing inflation and the Federal Reserve's interest rate policy influencing mortgage demand, and what strategies should lenders implement to stay resilient in this environment?

We're in a meandering type of environment, so lenders should expect more of the same, rather than any major changes.

Q: Do you see any risks of a recession or significant economic downturn in the next year, and, if so, what factors would drive this?

Again, we'll see more of the same. We could potentially see some changes that would stimulate the economy, as there is a potential movement toward a slowdown.

Based on my research, it's unlikely we're going to hit an economic wall like a recession. We haven't seen a negative GDP for back-to-back quarters, and certainly not in the next year, and maybe not for the next two. We could possibly see a deterioration in GDP that may lead to some loosening of interest rates, which would stimulate the economy as we move into and through 2026. That could be interesting, but I don't see a recession on the horizon.

This quarter is a wait-and-see kind of quarter, so I don't think we're going to see anything really going on as much as we're going to see trends leading us in toward something that could go on later.

We have a good seat for the show, and we have to let things unfold a little bit before we try and solve the mystery. **MP**

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LEGAL LEAGUE: PAVING THE PATH FOR SERVICING PROFESSIONALS

Legal League leadership shares their insight on the state of the default servicing industry and trends in the marketplace in an interview with *MortgagePoint*.

By DEMETRIA C. LESTER

Stephen M. Hladik serves as Chair of Legal League, and is a Partner at Hladik, Onorato & Federman LLP. Formerly a Deputy Attorney General in charge of the Harrisburg office of the Pennsylvania Bureau of Consumer Protection, Hladik brings a range of experience to his mortgage foreclosure; bankruptcy; tax sale; and Unfair, Deceptive, and Abusive Practices (UDAP) legal practice. A graduate of the Pennsylvania State University, he obtained his law degree from Widener University, with honors, where he served as Internal Managing Editor of the *Law Review*. He gained significant expertise in lending law enforcement while serving in the Pennsylvania Attorney General's Bureau of Consumer Protection, handling UDAP, Fair Debt Collection Practices Act (FDCPA), Real Estate Settlement Procedures Act (RESPA), and Truth in Lending Act (TILA) cases.

Jane Bond serves as Vice Chair of Legal League, and is a Managing Partner at McCalla Raymer Leibert Pierce LLC of the firm's Florida Litigation Group. She has more than 30 years of litigation experience, with 27 years specifically devoted to business and real estate litigation involving the mortgage lending and servicing industries. Her experience



DEMETRIA C. LESTER is a reporter for MortgagePoint (formerly DS News and MReport) with more than 10 years of writing and editing experience. She has served as content coordinator and copy editor for the Los Angeles Daily News and the Orange County Register, in addition to 11 other Southern California publications. A former editor-in-chief at Northlake College and staff writer at her alma mater, the University of Texas at Arlington, she has covered events such as the Byron Nelson and Pac-12 Conferences, progressing into her freelance work with the Dallas Wings and D Magazine. Currently located in Dallas, Lester is a jazz aficionado, Harry Potter fanatic, and avid record collector. She can be reached at demetria.lester@thefivestar.com.

has landed her several speaking engagements at training seminars, conferences, and continuing legal education courses on real property issues.

In this month's edition of *MortgagePoint*, both industry experts highlight Legal League's achievements in 2024, what's to come in 2025, priorities moving forward, and where they would like to see Legal League in the future. Each

offers their opinions on recent government and policy shifts, ways in which they will impact the real estate market, and how shifting economic conditions and new regulatory developments could affect U.S. borrowers, and growing membership in the group.

Q: What were some of the key accomplishments of Legal League in 2024?

Hladik: Legal League was very active in 2024. The League hosted a successful and well-attended Spring Summit and a Servicer Leadership Summit in the Fall at the Five Star Conference. The Webinar Committee put together terrific programs throughout the year, and the Publications Committee issued four well-written editions of the Legal League Quarterly. The League's Strategic Initiatives Working Group (SIWG) put together several White Papers on important industry topics, as well as informative webinars. We also witnessed growth in membership. The League was a vocal advocate for the mortgage servicing industry by actively participating in important industry issues by authoring an Amicus Brief in a significant appellate case, and commenting on proposed



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—Stephen M. Hladik, Chair of Legal League; Partner, Hladik, Onorato & Federman LLP

regulations. The League hosted many Certification Courses, lending its members' expertise in teaching courses to industry employees.

Bond: In 2024, Legal League's major accomplishment was fostering industry unity and camaraderie. We achieved this through a series of impactful conferences, engaging webinars, on-site servicer training sessions, servicer certification courses, and our regular publications. These initiatives not only brought the industry together, but also provided valuable learning and networking opportunities for all participants.

Q: What are your priorities for Legal League in 2025?

Hladik: Our priorities include growth in membership, continuing to provide high-quality educational webinars, top-level Summits and networking activities, and being a vocal advocate for the mortgage servicing industry.

Bond: In 2025, our priorities for the Legal League are centered around fostering active participation and engagement

from all member firms. We aim to see each member firm join our committees, attend our events, submit articles for our publications, and fully enjoy the many benefits of being part of Legal League.

By being an active participant, each member brings unique qualities that enhance our collective strength. This involvement not only provides valuable marketing opportunities and increased visibility within our industry, but also facilitates direct interaction with mortgage servicers, the GSEs, agencies, vendors, and fellow law firm members. Together, we can continue to build a vibrant, connected, and thriving community.

Q: Where do you see Legal League in five years?

Hladik: I would like to see Legal League as the “go to” source for information, education, and networking activities.

Bond: Loss mitigation programs are currently at an all-time high, and with natural disasters driving insurance costs to unprecedented levels in some states, many borrowers are finding it increasingly difficult to keep up with



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Check Out the Legal League's 2025 Lineup of

Webinars & Education

March 2025

3.12.25 | Legal League Webinar: Staying Ahead: Key Litigation Updates and Trends in the Mortgage Industry

3.25.25 | Legal League Spring Servicer Summit

April 2025

4.2.25 | Legal League Webinar: Past, Present, Future of Servicing

4.23.25 | Continuing Ed: Florida Transition From State Court Rules

May 2025

5.7.25 | Continuing Ed: HUD Loss Mitigation Program

July 2025

7.16.25 | Legal League Webinar: Bankruptcy Rules Updates

September 2025

9.29.25 | Servicer Leadership Summit at the Five Star Conference & Expo

October 2025

10.22.25 | Legal League Webinar: Litigation

December 2025

12.3.25 | Legal League Webinar: GSE

For more information, visit legalleague100.com and thefivestar.com/conferences.



“We aim to see each member firm join our committees, attend our events, submit articles for our publications, and fully enjoy the many benefits of being part of Legal League.”

—Jane Bond, Vice Chair, Legal League; Managing Partner, McCalla Raymer Leibert Pierce LLC

their mortgage payments. In response, both federal and state governments are actively exploring creative solutions to help homeowners stay in their homes. These efforts include new regulatory updates and innovative policies aimed at providing more flexible and effective support for borrowers facing financial hardships. By the industry addressing these challenges head-on, the goal is to offer improved assistance, and to ensure that more families can maintain homeownership during these trying times.

Q: Insurance issues are hot right now. Can you share any insight on how this will impact loss mitigation programs?

Hladik: Insurance issues are going to be a driver in payment difficulties for borrowers. With insurance rates on the rise due to numerous natural disasters, this is going to cause borrowers' payments to increase dramatically. Loss mitigation will be a valuable tool in assisting borrowers, but mortgage servicers do not have control over the extent of increases in taxes and insurance.

Bond: Loss mitigation programs are currently at an all-time high, and with natural disasters driving insurance costs to unprecedented levels in some states, many borrowers are finding it increasingly difficult to keep up with

their mortgage payments. In response, both federal and state governments are actively exploring creative solutions to help homeowners stay in their homes.

These efforts include new regulatory updates and innovative policies aimed at providing more flexible and effective support for borrowers facing financial hardships. By the industry addressing these challenges head-on, the goal is to offer better assistance and ensure that more families can maintain their homeownership during these trying times.

Q: Regarding certain loss mitigation programs winding down, what will the impact of these deadlines be on consumers?

Hladik: These loss mitigation programs have been valuable in helping borrowers stay in their homes, and the absence of such relief is going to have a significant impact on borrowers.

Q: Are there any upcoming regulatory changes or policy shifts that could significantly impact the real estate market?

Hladik: With daily change coming from Washington, D.C., there could be impacts on the market. It appears that regulation and enforcement will be decreasing. Inflation and interest rates are going to be a key factor in impacting the

real estate market, and policy changes in Washington may have an impact on increases in inflation.

Q: With the most recent changes surrounding the CFPB, what are some pros and cons to a change in governance?

Hladik: While enforcement or regulation may be declining for now, servicers would be wise to maintain regulatory compliance standards that they have been following. On the one hand, less enforcement actions by the CFPB may result in decreased costs in defending investigations and legal actions on the federal level, as well as smaller penalties. On the other hand, state attorneys general are sure to fill any perceived void, and that may be a more costly event for the mortgage community, as defense would now be on multiple fronts in multiple jurisdictions.

Q: Moving forward, what is your personal forecast for Q4 of 2025?

Hladik: While I am no economist or expert in the world of prognostication, I believe that significant increases in taxes and insurance are going to strain borrowers and lead to more defaults, resulting in a higher rate of foreclosures. With the current levels of debt in this

country, the decrease in the savings amounts, and increases in defaults on unsecured lending and auto loans, any uptick in unemployment could result in a higher default rate. Homeowners still have significant equity in homes, but prolonged defaults could eat away at that amount quickly.

Q: How do you foresee changes in default servicing evolving over the next few years, especially with shifting economic conditions and regulatory developments?

Hladik: A key evolution in default servicing will involve the utilization of technology and artificial intelligence (AI) to make processes more efficient and the borrower experience better.

Bond: Over the next few years, default servicing is expected to evolve significantly due to shifting economic conditions and regulatory developments. Economic fluctuation, including inflation and potential recession risks, will require more proactive risk management and tailored solutions for borrowers. Regulatory updates, such as the CFPB's proposed amendments to Regulation X, will necessitate process updates and enhanced communication practices. Additionally, technological advancements will drive automation and streamlined communication, helping servicers manage risks more effectively and support borrowers better. By staying adaptable and proactive, servicers can navigate the evolving landscape successfully.

Q: What do you foresee for default rates this year?

Hladik: As noted, there are factors present that could lead to higher default rates this year.

Bond: The default rates should remain steady due to the many loss mitigation options and the anticipated rate cuts. Borrowers continue to have a large amount of equity in their homes giving them more options when facing financial difficulty.

Q: How are emerging technologies, like AI and blockchain, influencing the servicing and default management spaces, and what should the industry expect in terms of innovation?

Hladik: Innovation and creativity in the use of AI and technology will be important going forward as the industry continues to find ways to be more efficient, uphold compliance standards, and maintain peak quality control.

Bond: Emerging technologies like AI and blockchain are transforming mortgage servicing and default management by enhancing communication among borrowers, law firms, investors, and vendors. These technologies reduce servicing costs, improve efficiency, and ensure regulatory compliance. By automating routine tasks and providing secure, transparent records, AI and blockchain make the mortgage process more efficient, cost-effective, and reliable. **MP**

“A key evolution in default servicing will involve the utilization of technology and artificial intelligence (AI) to make processes more efficient and the borrower experience better.”

—Stephen M. Hladik, Chair of Legal League; Partner, Hladik, Onorato & Federman LLP

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SERVICES: Diaz Anselmo & Associates P.A. is a certified minority-owned law firm, recognized with the prestigious Martindale-Hubbell Preeminent A-V rating for its excellence in legal practice and ethical standards. For over 30 years, the firm has been a trusted partner to the banking and mortgage industries, offering tailored legal solutions with a strong focus on Judicial State practice. The firm's areas of expertise include creditors' rights, foreclosure, bankruptcy, litigation, and real estate transactions, enabling clients to navigate complex regulatory and financial landscapes with confidence. Known for its client-centered approach and deep industry knowledge, Diaz Anselmo & Associates P.A. is committed to delivering exceptional results while upholding the highest standards of professionalism and integrity.

GILBERT GARCIA GROUP, P.A.

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SERVICES: Gilbert Garcia Group, P.A. (GGG), a certified woman- and minority-owned business, operates throughout Florida with attorneys who have nearly 100 combined years of experience in default servicing and general civil legal work. Gilbert Garcia Group exhibits the highest competencies with the highest efficiencies, using refined business processes and cutting-edge technology to provide legal services to its niche industries. GGG is a high-touch, tech-savvy, industry-compliant real estate practice with emphasis

on foreclosure, bankruptcy, evictions, litigation, loss mitigation, title resolution, and REO closings, plus probate, estate planning, guardianship, and business law.

KAHANE & ASSOCIATES, P.A.

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SERVICES: Consecutive award-winning law firm and single-source solution serving Florida and Georgia, laser-focused on protecting its representative clients' brands while promoting the continuum of an exceptional customer experience during all phases of the collection process. The firm's cutting-edge proprietary technology and tenured staff averaging 23 years of industry experience effectively minimize operational risk while ensuring superior service and performance levels. Services include foreclosure, bankruptcy, litigation, replevins, unsecured collections, evictions, municipal/association lien mitigation/litigation, REO title and closing. Fannie Mae and Freddie Mac Retained Counsel.

KASS SHULER, P.A.

1604 N. Marion St.
Tampa, FL 33602

CONTACT: Laura Noyes

PHONE: 813.229.0900

WEBSITE: kasslaw.com

SERVICES: Kass Shuler's Mortgage Default Services team offers personalized legal services for financial institutions, including foreclosure, loss mitigation, creditor's rights bankruptcy, real estate, and litigation. With over 45 years of experience and Board Certified Attorneys, we combine legal expertise with the latest technology to streamline processes and improve efficiency. Since 1978, our client-first approach has fostered long-term relationships, delivering timely, effective, and innovative resolutions with a focus on tailored service and modern, reliable solutions.

MANGANELLI, LEIDER & SAVIO, P.A.

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SERVICES: Manganelli, Leider & Savio, P.A.

(MLS) represents nationwide lenders, mortgage servicers, private investors, and individuals in residential and commercial judicial foreclosure litigation throughout the state of Florida. MLS handles all aspects of the foreclosure process, from the filing of the complaint, up through the certificate of title and any post-judgment relief. The attorneys at MLS have the knowledge and understanding to navigate the entire foreclosure litigation process.

VAN NESS LAW FIRM, PLC

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SERVICES: Improvidus, Apto, Quod Victim. Founded in 2004, Van Ness Law Firm is a Florida law firm with its roots in the servicing industry. With over 20 years in this industry, we have won multiple awards for best national firm and focus our practice on Florida with foreclosure, litigation, creditor-side bankruptcy, and related areas. We were Fannie Mae retained counsel from 2010 until the program's end and now serve as accepted and preferred counsel for the GSEs, servicers, and banks. Allow us the opportunity to show what experienced default lawyers founded by former servicing professionals can do for you. Firm is also a certified, minority-owned firm.

GEORGIA

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SERVICES: Consecutive award-winning law firm and single-source solution serving Florida and Georgia, laser-focused on protecting its representative clients' brands while promoting the continuum of an exceptional customer experience during all phases of the collection process. The firm's cutting-edge proprietary technology and tenured staff averaging 23 years of industry experience effectively minimize operational risk while ensuring superior service and performance levels. Services include foreclosure, bankruptcy, litigation, replevins, unsecured collections, evictions, municipal/association lien mitigation/litigation, REO title and closing. Fannie Mae and Freddie Mac Retained Counsel.

RICHARD B. MANER, P.C.

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Our law firm is dedicated to representing the Mortgage Default Service Industry in areas like foreclosure, bankruptcy, evictions, title clearance, REO closings, and litigation. Operating from the Atlanta area, we are proud to provide premium service to every facet of the default servicing process in all areas of Georgia and Tennessee. The firm is a member of several quality organizations and networks including Commercial Law League, REOMAC, the US Trustees Association, the American Legal and Financial Network, and Legal League 100. Since starting the firm in 2006, Richard B. Maner, P.C. adheres to providing first-rate legal services to all clients, in a personable and friendly manner. Our highly talented and trained attorneys and staff are here to help you.

MARINOSCI LAW GROUP, P.C.

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SERVICES: MLG's complete list of services includes foreclosure, bankruptcy, eviction, and litigation. MLG practices in Arkansas, Connecticut, Delaware, Florida, Georgia, Illinois, Indiana, Kansas, Massachusetts, Mississippi, Missouri, New Hampshire, Oklahoma, Rhode Island, Tennessee, Texas, and Wisconsin. MLG has distinguished itself by consistently providing competent advice and effective legal representation. Our 17-state footprint makes it easier for us to be vendor managed without the high fees and impersonal service generally associated with larger firms.

McCALLA RAYMER LEIBERT PIERCE, LLP

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Roswell, GA 30076

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SERVICES: McCalla Raymer Leibert Pierce, a full-service real estate law firm, with over 40 years of experience focused on residential/commercial foreclosure, complex litigation, National evictions & bankruptcy platforms.

Providing exceptional service to lenders & investors in all major regional markets, with offices in AL, CA, CT, FL, GA, IL, KY, MS, NJ, NV, NY, OH, OR, PA, TX, & WA.

ILLINOIS

POTESTIVO & ASSOCIATES, P.C.

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SERVICES: Potestivo & Associates, P.C., provides superior legal solutions to the real estate finance and credit industry. With full-service operations in Rochester, Michigan, and Chicago, Illinois, the firm handles all aspects of default servicing, including foreclosure, bankruptcy, landlord and tenant, title resolution, loss mitigation, REO, and commercial and residential litigation work.

INDIANA

COOKE DEMERS, LLC

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CONTACT: Michael Newell
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WEBSITE: CDGAttorneys.com
SERVICES: Cooke Demers, LLC, is committed to integrity, premier customer service and client success. We provide outside counsel legal services in matters involving foreclosure, replevin, and bankruptcy, in addition to the litigation that emanates from the industry; TILA, FDCPA, RESPA, FCRA, and TCPA. Cooke Demers has over 20 years of experience with mortgage default related litigation on GSE loans. We consistently score as the top outside counsel firm with our numerous clients. We have been centrally located in Columbus, Ohio, for 30 years and are licensed to practice in state and federal courts in Indiana, Ohio, and Pennsylvania. In addition to the Legal League, we are long term members of the MBA, ACA, and DRI.

SCHNEIDERMAN & SHERMAN, P.C.

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WEBSITE: SSPCLegal.com

SERVICES: Schneiderman & Sherman, PC, provides clients with access to the most creative, cost-effective solutions for their various mortgage default legal needs. The firm has a long history specializing in foreclosure, bankruptcy, mediation, loss mitigation, eviction, mortgage-related litigation, and REO closings throughout Michigan, Indiana, Kentucky, Minnesota, and Ohio. As a member of the Legal League, the firm is dedicated to the interests of its clients, industry, and community and continues to establish best practices throughout the firm as new challenges to the industry arise.

IOWA

WALENTINE O'TOOLE, LP

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SERVICES: Valentine O'Toole, LLP is a creditors' rights, banking, real estate, business, and litigation law firm. Established in 1985 with offices in Nebraska, Iowa, and South Dakota, our attorneys are leaders in the industry, providing clients with superior and cost-effective legal representation. We handle all types of GSE and non-GSE loans, including residential, agricultural, SBA, and commercial. Our expertise covers all areas of lending/regulatory matters, from origination to default (standard/complex loan originations, compliance, foreclosure, loss mitigation, title issues, bankruptcy, eviction/REO, claims, litigation, and closings). We offer client-focused solutions, understanding that effectiveness, timeliness, and responsiveness are critical for our and our clients' success.

KANSAS

BONIAL & ASSOCIATES, P.C.

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SERVICES: Bankruptcy, creditors' rights, deed-in-lieu, eviction, foreclosure, general litigation, loan workouts, loss mitigation, real estate, REO, replevins, tax, title.

KENTUCKY

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SERVICES: Schneiderman & Sherman, PC, provides clients with access to the most creative, cost-effective solutions for their various mortgage default legal needs. The firm has a long history specializing in foreclosure, bankruptcy, mediation, loss mitigation, eviction, mortgage-related litigation, and REO closings throughout Michigan, Indiana, Kentucky, Minnesota, and Ohio. As a member of the Legal League, the firm is dedicated to the interests of its clients, industry, and community and continues to establish best practices throughout the firm as new challenges to the industry arise.

LOUISIANA

DEAN MORRIS

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CONTACT: Candace A. Courteau
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WEBSITE:
SERVICES: Dean Morris, LLC, is a law firm dedicated to providing high-quality, timely, and courteous legal services to the real estate finance industry throughout Louisiana. The firm specializes in conducting residential default procedures and enforcement of creditors' rights for mortgage lenders, related bankruptcy proceedings, and related litigation, representation, and defense in regulatory and consumer issues.

MAINE

DOONAN, GRAVES & LONGORIA, LLC

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SERVICES: Doonan, Graves & Longoria, LLC, specializes in commercial and residential mortgage foreclosure, bankruptcy, real property-related litigation, and title curative services. With offices in Beverly,

Massachusetts; Portland, Maine; and Wolfeboro, New Hampshire, we serve clients across Massachusetts, Maine, and New Hampshire. We are committed to providing responsive, client-focused solutions, combining legal expertise with a deep understanding of borrowers' challenges, and we pride ourselves on delivering efficient, compassionate service while maintaining compliance with all regulations.

MARYLAND

STERN & EISENBERG

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SERVICES: Real estate and secured transactions, trusts and estates, REO and real estate closings, creditors' rights, litigation, bankruptcy, evictions, title and title curative, corporate law, and commercial law.

MASSACHUSETTS

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KORDE & ASSOCIATES

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SERVICES: End-to-end creditor default services covering the New England states of Connecticut, Maine, Massachusetts, New Hampshire, Rhode Island, and Vermont.

MICHIGAN

HLADIK, ONORATO & FEDERMAN, LLP

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WEBSITE: hoflawgroup.com
SERVICES: 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.

POTESTIVO & ASSOCIATES, P.C.

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SERVICES: Potestivo & Associates, P.C., provides superior legal solutions to the real estate finance and credit industry. With full-service operations in Rochester, Michigan, and Chicago, Illinois, the firm handles all aspects of default servicing, including foreclosure, bankruptcy, landlord and tenant, title resolution, loss mitigation, REO, and commercial and residential litigation work.

SCHNEIDERMAN & SHERMAN, P.C.

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SERVICES: Schneiderman & Sherman, PC, provides clients with access to the most creative, cost-effective solutions for their various mortgage default legal needs. The firm has a long history specializing in foreclosure, bankruptcy, mediation, loss mitigation, eviction, mortgage-related litigation, and REO closings throughout Michigan, Indiana, Kentucky, Minnesota, and Ohio. As a member of the Legal League, the firm is dedicated to the interests of its clients, industry, and community and continues to establish best practices throughout the firm as new challenges to the industry arise.

MINNESOTA

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SERVICES: Schneiderman & Sherman, PC, provides clients with access to the most creative, cost-effective solutions for their various mortgage default legal needs. The firm has a long history specializing in foreclosure, bankruptcy, mediation, loss mitigation, eviction, mortgage-related litigation, and REO closings throughout Michigan, Indiana, Kentucky, Minnesota, and Ohio. As a member of the Legal League, the firm is dedicated to the interests of its clients, industry, and community and continues to establish best practices throughout the firm as new challenges to the industry arise.

MISSISSIPPI

DEAN MORRIS

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SERVICES: Dean Morris, LLC, is a law firm dedicated to providing high-quality, timely, and courteous legal services to the real estate finance industry throughout Louisiana. The firm specializes in conducting residential default procedures and enforcement of creditors' rights for mortgage lenders, related bankruptcy proceedings, and related litigation, representation, and defense in regulatory and consumer issues.

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CONTACT: Kent D. McPhail
PHONE: 251.438.2333
EMAIL: Info@MSLawyers.law
WEBSITE: mslawyers.law
SERVICES: McPhail Sanchez, LLC is a full-service default servicing firm, with offices in Alabama, Mississippi, and Tennessee. For 30 years, McPhail Sanchez has provided high-quality, professional representation with a personal touch. We maintain a full suite of default-related legal services including bankruptcy matters, foreclosures, evictions, and unsecured debt recovery. We are proud of our history serving the mortgage industry, and with a strategic focus on the future, we will continue to offer top-notch professional service with the personal touch that our clients have come to expect. Experience the McPhail Sanchez difference.

MISSOURI

BONIAL & ASSOCIATES, P.C.

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SERVICES: Bankruptcy, creditors' rights, deed-in-lieu, eviction, foreclosure, general litigation, loan workouts, loss mitigation, real estate, REO, replevins, tax, title.

NEBRASKA

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SERVICES: Valentine O'Toole, LLP is a creditors' rights, banking, real estate, business, and litigation law firm. Established in 1985 with offices in Nebraska, Iowa, and South Dakota, our attorneys are leaders in the industry, providing clients with superior and cost-effective legal representation. We handle all types of GSE and non-GSE loans, including residential, agricultural, SBA, and commercial. Our expertise covers all areas of lending/regulatory matters, from origination to default (standard/complex loan originations, compliance, foreclosure, loss mitigation, title issues, bankruptcy, eviction/REO, claims, litigation, and closings). We offer client-focused solutions, understanding that effectiveness, timeliness, and responsiveness are critical for our and our clients' success.

NEW JERSEY

HLADIK, ONORATO & FEDERMAN, LLP

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Laurel Springs, NJ 08021
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SERVICES: 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, timeliness, 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.

MARGOLIN, WEINREB & NIERER, LLP

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SERVICES: The Margolin & Weinreb Law Group, LLP, provides legal services in the areas of foreclosure, federal foreclosure, bankruptcy, evictions, REO closings, litigation, loss mitigation, deeds-in-lieu, and title litigation. As a boutique firm, Margolin, Weinreb & Nierer, LLP, has a different posture than larger firms. We pride ourselves on direct client communication and focus on being proactive and forward-thinking.

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NEW MEXICO

IDEA LAW GROUP

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NEW YORK

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SERVICES: The Margolin & Weinreb Law Group, LLP, provides legal services in the areas of foreclosure, federal foreclosure, bankruptcy, evictions, REO closings, litigation, loss mitigation, deeds-in-lieu, and title litigation. As a boutique firm, Margolin, Weinreb & Nierer, LLP has a different posture than larger firms. We pride ourselves on direct client communication and focus on being proactive and forward-thinking.

**PINCUS LAW
GROUP, PLLC**

425 RXR Plaza
Uniondale, NY 11556
CONTACT: Caryn Pincus
PHONE: 917.359.1576
WEBSITE: pincuslaw.com
SERVICES: Pincus Law Group, PLLC, is a certified Women-Owned Small Business (WOSB) full-service law firm providing services in real estate closings, commercial litigation, foreclosure, evictions, and related practice areas. They serve clients in Florida, New Jersey, New York, and Pennsylvania, offering tailored legal solutions through a diverse team. The firm emphasizes exceptional client service, innovation, and an entrepreneurial spirit, ensuring timely and accurate service to meet clients' needs.

**SHELDON MAY &
ASSOCIATES, P.C.**

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SERVICES: Bankruptcy, capital markets, commercial litigation, commercial real estate and development, condominium law, contract negotiations, co-op law, creditors' rights, default servicing, due diligence, eviction, foreclosure, lender defense and consulting, loan modification, loss mitigation, mortgage banking, portfolio

analysis, real estate closings, real estate owned (REO) properties, replevin, and title insurance.

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SERVICES: Real estate and secured transactions, trusts and estates, REO and real estate closings, creditors' rights, litigation, bankruptcy, evictions, title and title curative, corporate law, and commercial law.

OHIO

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SERVICES: Cooke Demers, LLC, is committed to integrity, premier customer service and client success. We provide outside counsel legal services in matters involving foreclosure, replevin, and bankruptcy, in addition to the litigation that emanates from the industry; TILA, FDCPA, RESPA, FCRA, and TCPA. Cooke Demers has over 20 years of experience with mortgage default related litigation on GSE loans. We consistently score as the top outside counsel firm with our numerous clients. We have been centrally located in Columbus, Ohio, for 30 years and are licensed to practice in state and federal courts in Indiana, Ohio, and Pennsylvania. In addition to the Legal League, we are long term members of the MBA, ACA, and DRI.

**SCHNEIDERMAN &
SHERMAN, P.C.**

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WEBSITE: SSPCLegal.com
SERVICES: Schneiderman & Sherman, PC, provides clients with access to the most creative, cost-effective solutions for their various mortgage default legal needs. The firm has a long history specializing in foreclosure, bankruptcy, mediation, loss mitigation, eviction, mortgage-

related litigation, and REO closings throughout Michigan, Indiana, Kentucky, Minnesota, and Ohio. As a member of the Legal League, the firm is dedicated to the interests of its clients, industry, and community and continues to establish best practices throughout the firm as new challenges to the industry arise.

OKLAHOMA

BAER TIMBERLAKE

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WEBSITE: baer-timberlake.com
SERVICES: Since 1968, Baer Timberlake, P.C. (BT), has specialized in real estate, corporate matters, mortgages, contracts, curative title actions, and title insurance underwriting issues. The firm's clientele predominantly includes banks, mortgage lenders, and servicers, providing both plaintiff work and defense against counterclaims. Baer Timberlake retains extensive experience in the foreclosure of commercial loans and residential loans, including conventional, Fannie Mae, Freddie Mac, FHA, and VA real estate mortgages. The firm is well-versed in loss mitigation, commercial loan packaging, and loan closings.

BDF LAW GROUP

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SERVICES: The BDF Law Group provides a full range of legal services to creditors on residential and commercial real estate mortgage loans. Operating in Texas, Arizona, Alabama, California, Colorado, Georgia, Mississippi, Nevada, Oklahoma, and Wyoming, the firm is on the creative edge of innovation while maintaining the bedrock principles of integrity, accountability, and service in representation of its clients with the highest degree of character and expertise.

BONIAL & ASSOCIATES, P.C.

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SERVICES: Bankruptcy, creditors' rights, deed-in-lieu, eviction, foreclosure, general litigation, loan workouts, loss mitigation, real estate, REO, replevins, tax, title.

LAMUN MOCK CUNNYNGHAM & DAVIS, PC

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WEBSITE: lamunmock.com
SERVICES: Our firm has extensive experience in commercial, private, and government residential real estate foreclosure matters in Oklahoma and surrounding states, with representation in all state and federal courts. We have substantial knowledge of loss mitigation alternatives, including deed-in-lieu of foreclosure, quiet title and curative title actions, mobile home title resolutions/cancellations, evictions, title insurance underwriting, real estate closings, mortgages and contracts, and lender and creditor's rights law.

OREGON

TATMAN LEGAL

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CONTACT: Zihla Salinas
PHONE: 844.252.6972
EMAIL: jt@tatmanlegal.com
WEBSITE: tatmanlegal.com
SERVICES: Tatman Legal is a full-service creditors' rights firm. Through our multi-state platform, we offer a range of services including mortgage defaults, bankruptcies, litigation, commercial and residential real estate transaction support, multistate evictions, regulatory compliance, and homeowners' association issues. Our signature white-glove service has become a hallmark of our reputation, including offering industry-leading performance metrics across a broad spectrum of client requirements. This transparency and accountability are what set us apart from other firms and remain the key to our success.

PENNSYLVANIA

BERNSTEIN BURKLEY

601 Grant St., 9th Floor
Pittsburgh, PA 15219
PHONE: 412.456.8100
WEBSITE: bernsteinlaw.com
SERVICES: Our law firm concentrates on bankruptcy and restructuring, creditors' rights, business and corporate transactions, litigation, real estate, and oil and gas. We approach each client with the same care and diligence with which we handle our own business needs. Our clients like that we care about their business and business practices. We analyze the cost and benefits to the client as they relate to every action we might take. We view legal services with a business-oriented mindset.

COOKE DEMERS, LLC

260 Market St., Suite F
New Albany, OH 43054
CONTACT: Michael Newell
PHONE: 214.334.2268
EMAIL: MNewell@CDGAttorneys.com
WEBSITE: CDGAttorneys.com
SERVICES: Cooke Demers, LLC, is committed to integrity, premier customer service and client success. We provide outside counsel legal services in matters involving foreclosure, replevin, and bankruptcy, in addition to the litigation that emanates from the industry; TILA, FDCPA, RESPA, FCRA, and TCPA. Cooke Demers has over 20 years of experience with mortgage default related litigation on GSE loans. We consistently score as the top outside counsel firm with our numerous clients. We have been centrally located in Columbus, Ohio, for 30 years and are licensed to practice in state and federal courts in Indiana, Ohio, and Pennsylvania. In addition to the Legal League, we are long term members of the MBA, ACA, and DRI.

HLADIK, ONORATO & FEDERMAN, LLP

298 Wissahickon Ave.,
North Wales, PA 19454
CONTACT: Stephen Hladik
PHONE: 215.510.6981
EMAIL: shladik@hoflawgroup.com
WEBSITE: hoflawgroup.com
SERVICES: 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.

KML LAW GROUP

701 Market St., Suite 5000
Philadelphia, PA 19106
CONTACT: Michael McKeever
PHONE: 215.627.1322
EMAIL: mmckeever@kmlawgroup.com
WEBSITE: kmlawgroup.com
SERVICES: KML provides creditors' rights, foreclosure, bankruptcy, eviction, REO closing, and title litigation services.

STERN & EISENBERG

1581 Main St., Suite 200
Warrington, PA 18976
CONTACT: Steven Eisenberg
PHONE: 215.572.8111
EMAIL: SEValue@SternEisenberg.com
WEBSITE: sterneisenberg.com
SERVICES: Real estate and secured transactions, trusts and estates, REO and real estate closings, creditors' rights, litigation, bankruptcy, evictions, title and title curative, corporate law, and commercial law.

SOUTH CAROLINA

BELL CARRINGTON & PRICE

339 Heyward St.
Columbia, SC 29201
CONTACT: Samuel Lindsay Carrington
PHONE: 803.509.5078
EMAIL: lcarrington@bellcarrington.com
WEBSITE: bellcarrington.com
SERVICES: Bell Carrington is a leading provider of legal services to the financial services industry, with a full suite of services covering foreclosure, bankruptcy, creditors' rights, deed-in-lieu, eviction, general litigation, loan workouts, loss mitigation, real estate, REO, replevins, tax, title curative. The firm's footprint covers Georgia, Tennessee, Alabama, North Carolina, and South Carolina.

SCOTT & CORLEY

1800 St. Julian Place, Suite 407
Columbia, SC 29204
CONTACT: Reggie Corley
PHONE: 803.252.3340
FAX: 855.236.4081
EMAIL: reggiec@scottandcorley.com
WEBSITE: ScottAndCorley.com
SERVICES: Scott & Corley, P.A., traces its history for some 40+ years. Ron Scott,

Reggie Corley, and the firm have been selected repeatedly for inclusion in several of the most prestigious professional guides: Best Lawyers in America® (Woodward/White, Inc.), Super Lawyers®, and the Metropolitan Rankings of U.S. News & World Report's Best Lawyers-Best Law Firms. Additionally, Scott was selected for the 2019 (Inaugural Class) Diversity & Inclusion Award from South Carolina Lawyers Weekly®, and Corley was selected as a Riley Institute Diversity Fellow through the Riley Institute® at Furman University and for the 2024 Power List for Consumer and Commercial Litigation by South Carolina Lawyers Weekly®.

TENNESSEE

McPHAIL SANCHEZ, LLC

1 Music Circle North, Suite 400, Office 417
Nashville, TN 37203

CONTACT: Kent D. McPhail
PHONE: 251.438.2333

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WEBSITE: mslawyers.law

SERVICES: McPhail Sanchez, LLC is a full-service default servicing firm with offices in Alabama, Mississippi, and Tennessee. For 30 years, McPhail Sanchez has provided high-quality, professional representation with a personal touch. We maintain a full suite of default-related legal services including bankruptcy matters, foreclosures, evictions, and unsecured debt recovery. We are proud of our history serving the mortgage industry, and with a strategic focus on the future, we will continue to offer top-notch professional service with the personal touch that our clients have come to expect. Experience the McPhail Sanchez difference.

TEXAS

ALAW

2201 W. Royal Lane, Suite 155
Irving, TX 75063

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WEBSITE: alaw.net

SERVICES: ALAW represents banks, creditors, and landlords in all facets of their businesses across our jurisdictions.

BDF LAW GROUP

4004 Beltline Road, Suite 100
Addison, TX 75001-4320

CONTACT: Robert Forster

PHONE: 972.386.5040

EMAIL: robertfo@bdfgroup.com

WEBSITE: bdfgroup.com

SERVICES: The BDF Law Group provides a full range of legal services to creditors on

residential and commercial real estate mortgage loans. Operating in Texas, Arizona, Alabama, California, Colorado, Georgia, Mississippi, Nevada, Oklahoma, and Wyoming, the firm is on the creative edge of innovation while maintaining the bedrock principles of integrity, accountability, and service in representation of its clients with the highest degree of character and expertise.

BONIAL & ASSOCIATES, P.C.

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Dallas, TX 75254

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PHONE: 214.860.6973

EMAIL: jim.oreilly@bonialpc.com

WEBSITE: bonialpc.com

SERVICES: Bankruptcy, creditors' rights, deed-in-lieu, eviction, foreclosure, general litigation, loan workouts, loss mitigation, real estate, REO, replevins, tax, title.

THE MORTGAGE LAW FIRM

18383 Preston Rd, Suite 200
Dallas, TX 75252

CONTACT: Sally Garrison

PHONE: 619.465.8200

EMAIL: marketing@mtglawfirm.com

WEBSITE: mtglawfirm.com

SERVICES: The Mortgage Law Firm (TMLF) is an industry-leading multistate law firm offering GSE-compliant, default-related services to investors, mortgage servicers, lenders, and other related entities. The firm's practice offers exceptional legal representation in seven states across the United States, including Arizona, California, Hawaii, Oklahoma, Oregon, Texas, and Washington. The firm has over a decade of experience, and its main practice includes foreclosure, bankruptcy, eviction, litigation, loss mitigation, title curative, and more.

UTAH

SCALLEY READING BATES HANSEN & RASMUSSEN, P.C.

15 W. South Temple, Suite 600
Salt Lake City, UT 84101

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WEBSITE: scalleyreading.net

SERVICES: With 53 years of award-winning experience representing lenders and servicers, Scalley Reading Bates Hansen & Rasmussen, P.C., is excited to help

clients with all their default needs throughout Utah. We provide a full range of legal services, including foreclosures, bankruptcy, evictions, loss mitigation, title resolution, REO support, litigation, lender defense, mediation, appeals, replevin, deeds-in-lieu, short sales, loan modifications, and regulatory compliance. Put this experience to work for you.

VIRGINIA

STERN & EISENBERG

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SERVICES: Real estate and secured transactions, trusts and estates, REO and real estate closings, creditors' rights, litigation, bankruptcy, evictions, title and title curative, corporate law, and commercial law.

WEST VIRGINIA

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SERVICES: Real estate and secured transactions, trusts and estates, REO and real estate closings, creditors' rights, litigation, bankruptcy, evictions, title and title curative, corporate law, and commercial law.

WISCONSIN

VELNETSKE LAW FIRM

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Thiensville, WI 53092

CONTACT: Chris R. Velnetske

PHONE: 262.241.9339 & 262.241.9587

EMAIL: velnetskelaw@vlollc.com

WEBSITE: vlollc.com

SERVICES: Velnetske Law Offices, LLC, is dedicated to providing national and local banking, lending institutions, credit unions, mortgage servicers, and mortgage holders with quality representation throughout Wisconsin relative to foreclosure, title issue resolution, deed-in-lieu, mediation, bankruptcy, eviction, and REO closing. The firm seeks to exceed client expectations by providing a personalized level of service conducted in an efficient and cost-effective manner while maintaining the highest standards of ethics and integrity.



MortgagePoint
2025
**BLACK
BOOK**

SPOTLIGHTS
THE

**TOP
Women
OF LAW**

With a textured, dark background, the cover features the title 'MortgagePoint 2025 BLACK BOOK' in a serif font, and 'TOP Women OF LAW' in a large, stylized, gold-colored font. A small gold infinity symbol is positioned below the 'Women' text.



CAREN J. CASTLE

SENIOR MANAGING ATTORNEY, THE MORTGAGE LAW FIRM

AREA OF LAW: Mortgage Default Servicing

YEARS PRACTICING LAW: 45

With 45 years of legal experience, Caren J. Castle has built a career defined by resilience, mentorship, and leadership. Specializing in mortgage default servicing, she finds the most enriching part of her work in the relationships she has cultivated. "The work itself is always challenging, but the people—both internally and externally—make it fulfilling," she says. As one of the first female partners in a mortgage default servicing law firm, Castle has faced challenges unique to women in law. "I have certainly experienced being the only female in the room," she says. "While it has significantly changed, there were times when being heard was not always as easy." Still, she credits her success to strength, intelligence, and adaptability, adding, "The bigger challenges were perhaps more self-imposed—wanting to be 'all things to all people' as an attorney, wife, and mother." Castle's career highlights include serving as the first female President of USFN, chairing ALFN's Women in Legal Leadership Group, and leading industry organizations that shape legal and servicing best practices. "I am most proud of how I've maintained my resilience through the roughest times in my career." Looking ahead to 2025, she anticipates evolving regulations and economic pressures will challenge mortgage professionals. "Communication is always key," she advises. "Legal professionals and servicers must work as a team," whether it comes to leveraging technology or maintaining open dialogue to navigate industry shifts." For Castle, law was always a calling—one that led to a lasting legacy of leadership and innovation.



ABBEY ULSH DREHER

SHAREHOLDER AND EXECUTIVE DIRECTOR OF CLIENT EXPERIENCE, BONIAL & ASSOCIATES, PC

AREA OF LAW: Bankruptcy

YEARS PRACTICING LAW: 19

With 19 years of experience in bankruptcy law, Abbey Ulsch Dreher's career is rooted in expertise, adaptability, and strong client relationships. "The most enriching part of my job is interacting with clients and building lasting relationships," she says. One of Dreher's proudest achievements is her multi-state licensure, which includes Texas, Georgia, Colorado, and Arizona, along with federal admissions in those states and Oklahoma. "Being licensed in multiple jurisdictions has given me a broader perspective and made me a more versatile attorney," she explains. As 2025 approaches, Dreher predicts that case volumes will present both obstacles and opportunities. "We're all hoping to face the challenge of increased volumes," she says. In anticipation of that, she says firms should prepare to ramp up staff in a timely manner to keep up with any potential rises in volume while maintaining high service standards. Dreher also emphasizes the importance of efficiency and collaboration in supporting lenders and servicers. "Sometimes the spread of matters across a variety of firms leads to inefficiencies, and some consolidation can be helpful if they are just made aware of all the aspects where we can be of assistance." A graduate of the University of Texas at Austin and the University of Houston Law Center, Dreher is also deeply involved in professional organizations, playing an active role in shaping policies and best practices within the bankruptcy law sector.



MP ➤ 2025 TOP WOMEN OF LAW

CAMILLE R. HAWK

PARTNER/ATTORNEY, VALENTINE O'TOOLE, LLP

YEARS PRACTICING LAW: 31

AREAS OF LAW: Real Estate, Creditor Rights, Default Law, Regulatory Issues and Litigation—Banking, Residential, Commercial, SBA, and Agricultural

Camille Hawk, one of the region's leading creditors' rights attorneys, offers financial institutions and creditors first-rate representation in the areas of real estate, lending law, and default services, including lending regulations, bankruptcy, title issues, foreclosure, loss mitigation, litigation, closings, eviction, and collections. She is licensed in Nebraska and Iowa and has over 30 years' experience working with creditors. Camille has been published regionally and nationwide. She has presented at the ABI Midwestern Bankruptcy Institute, and at national conferences on REO issues. She has also presented seminars for NBI, Lorman, State Bar Associations, and other industry organizations. Some of her presentation topics include bankruptcy and foreclosure best practices and pitfalls, moratorium holds, ongoing CFPB changes, and agricultural lending. She has helped draft and pass several pieces of creditors' rights legislation related to manufactured homes, lines of credit, HOA/COA statutes, lien releases, Trustees' powers, and post-foreclosure funds disbursement requirements. Believing it is important to give back, Camille is active in professional organizations and serves on various community boards. She is a House of Delegates member, and the current Chair of the following: NSBA Education Committee, NSBA Bankruptcy Section, NSBA Bank Attorneys Section, and the NE Federal Bankruptcy Practice Committee.



MP ➤ 2025 TOP WOMEN OF LAW

RENEAU J. LONGORIA

MANAGING MEMBER, SOLE OWNER, DOONAN, GRAVES & LONGORIA, LLC

With 35 years of civil and criminal legal experience, Reneau J. Longoria thrives on strategic problem-solving. Longoria is admitted to practice in Massachusetts, Maine, New Hampshire, Montana, New York, Texas and is pending admission in Vermont. "The most rewarding part of my work is collaborating with both my clients and my team to develop creative, practical, and mutually beneficial solutions," she says. Longoria is an enrolled member of the Little Shell Chippewa Tribe of Montana and active in the Indian law section of the Montana Bar and nationally on Indian Law and creditors rights. She ensures her firm stays resilient through flexibility, talent development, and accountability, helping both employees and clients navigate an evolving legal landscape. As a female attorney, Longoria says she has faced unique challenges, "but those challenges have shaped me into a stronger, more empathetic leader." As an example, she cites her firm's Family Leave policy, first introduced in 2023. "Instead of a one-size-fits-all approach, we give employees the traditional 12 weeks but allow them to craft a plan that best supports their needs for both leave and reentry." Among her proudest moments, she highlights this recognition and having her work published in the *American Bar Association Journal*, January 2025 *Urban Lawyer*, *The Montana Bar Journal* and *MortgagePoint*. Looking ahead to 2025, Longoria sees adaptability as key. "Change is a constant in our industry, but 2025 will be a year where our ability to adapt will be more critical than ever." She emphasizes fostering professional growth to build stronger teams and better service. "Efficiency starts with understanding. The more we truly know borrowers ... the more effective we can be."



MP ➤ 2025 TOP WOMEN OF LAW

JENNIFER ROGERS

MANAGING ATTORNEY, IDEA LAW GROUP, LLC

AREA OF LAW: Creditor's rights

YEARS PRACTICING LAW: 22

For IDEA Law Group's (ILG) Jennifer Rogers, the most enriching part of the job is the people. "The people that I work with within the industry are definitely enriching my professional and personal life." She values the diverse perspectives of her team and the deep friendships forged over years in the industry. A defining career moment for Rogers was launching IDEA Law Group in 2020 alongside Danette Baldacci—in the middle of a pandemic. "Our aim was to build a women-owned and operated law firm that put an emphasis on a culture that is open, transparent, and values the perspectives and ideas of each member of the team. We have accomplished that." While the legal side was familiar, she had to adapt to the business challenges of running a firm, an experience that has been both exhilarating and rewarding. Looking ahead to 2025, Rogers says she is keeping an eye on regulatory shifts that will shape the mortgage industry. "With a new administration entering the arena, we will see many regulatory changes that mortgage professionals will need to learn about and adapt their business practices to be compliant." She also notes that natural disasters are also influencing lending and default enforcement policies, making industry engagement and education more vital than ever. She ensures ILG stays ahead by fostering industry involvement—through committees, speaking engagements, and publishing white papers. "When an individual from the firm is involved in industry events or groups, they bring those resources and knowledge back and share it with the rest of the team."



March 2025

Lending/Originations

AI'S IMPACT ON THE HOMEBUYING JOURNEY

In a recently published report by Veterans United Home Loans, approximately one-in-three (32%) of prospective homebuyers are using artificial intelligence (AI) tools as part of their homebuying journey. The nationwide survey of nearly 900 prospective buyers found that searching for and virtually touring homes are the two most common uses of AI.

The survey also revealed that 40% of prospective buyers interact with AI once a day or more. However, they were split on how comfortable they are with this technology becoming a part of everyday life, with 31% more concerned than excited, 29% more excited than concerned, and 28% equally excited and concerned.

The report found that tools like ChatGPT, Meta AI, and Zillow's natural language home search are some of the most commonly used platforms. These platforms offer prospective buyers insights, calculations, and options that previously required extensive time and effort.

"With digital assistants and smart home devices gaining broader adoption in everyday life, AI tools are becoming a valuable resource for home shoppers," said Chris Birk, VP of Mortgage Insight at Veterans United. "However, some buyers need balance—leveraging AI as a helpful tool, while maintaining the human touch to guide and reassure buyers through life's biggest investments."

Today, most home shoppers begin their home search online. The survey showed that nearly 40% of buyers are using AI to both find and view homes. At 38%, searching for homes for sale in the location they want to live ranked as the most common way home shoppers used AI. This was followed closely by virtual home tours, which were used by 37% of those who reported using AI tools.

AI as an Educational Tool

About one-third of buyers who use AI tools (32%) use them to estimate monthly payments or to check property values. About the same percentage (31%) use AI as a mortgage calculator to determine what amount they could afford or for which they could be preapproved, for tips and tricks to make homebuying easier, and to learn about the latest housing trends.

Nearly three-in-10 use AI to input specific criteria they are looking for in a home to find available homes (29%), and to shop for the best mortgage rates (28%).

The survey also found that 27% of respondents used AI to visualize potential renovations or changes to a home. Popular applications include search engines that generate AI-powered summaries (43%), digital assistants like Alexa or Siri (38%), and smart home devices such as thermostats or security cameras (30%).

Users of AI

The Veterans United survey revealed that younger home shoppers are more likely to use AI than their older counterparts, which suggests this emerging technology could play an even larger role in the process as younger generations reach homebuying age.

Among those who use AI once a day or more, 60% are from Generation Z and 47% are millennials. More than one-third of Gen X (36%) and 18% of baby boomers reported using AI once a day or more.

MORTGAGE CREDIT AVAILABILITY TICKS UP IN 2025

After increasing in December 2024—which showed the Mortgage Credit Availability Index (MCAI) rose by 0.7% to 96.6—the MCAI, a survey from the Mortgage Bankers Association (MBA) that examines data from ICE Mortgage Technology, shows that mortgage credit availability also ticked up in January.

In January, the MCAI increased by 2.5% to 99%. While an increase in the index signifies loosening credit, a decrease in the MCAI suggests tightening lending rules. In March 2012, the index was benchmarked at 100. While the Government MCAI climbed by 1%, the

Conventional MCAI increased by 3.8%. The Conforming MCAI increased by 0.5%, while the Jumbo MCAI increased by 5.3% among the Conventional MCAI's component indices.

"Credit availability increased to start 2025, driven by conventional credit supply rising to its highest level since June 2022," said Joel Kan, MBA's VP and Deputy Chief Economist. "There were expanded loan offerings for cash-out refinances, along with more jumbo and non-QM loan programs. Although similar to last month, these were limited to borrowers with better credit. All other subindexes saw increases in January, a positive development for the spring homebuying season if these trends continue."

Key Highlights—Conventional, Government, Conforming & Jumbo Indices

In January, the MCAI increased by 2.5% to 99. While the Government MCAI climbed by 1%, the Conventional MCAI increased by 3.8%. The Conforming MCAI increased by 0.5%, while the Jumbo MCAI increased by 5.3% among the Conventional MCAI's component indices.

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 nongovernment 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 inside conforming loan limits are examined by the Conforming MCAI, whereas conventional programs outside of conforming loan limits are examined by the Jumbo MCAI.

WHAT PERCENTAGE OF COMMERCIAL MORTGAGE BALANCES WILL MATURE IN 2025?

According to the Mortgage Bankers Association (MBA), approximately 20% (\$957 billion) of \$4.8 trillion of outstanding commercial mortgages held by lenders and investors will mature in 2025, a 3% increase from the \$929 billion that matured in 2024. The MBA reports these findings in its 2024 Commercial Real Estate Survey of Loan Maturity Volumes.

"While the Federal Reserve cut its short-term interest rate target by 100 basis points in 2024, longer-term interest rates increased over the same time by an equivalent amount. Commercial property owners who had sought to take advantage of a drop in rates stemming from Fed cuts were disappointed," said Mike Fratantoni, MBA's SVP and Chief Economist. "As a result, many loans that might have matured in 2024 have been extended into 2025, with the aggregate results showing a 3% increase in total commercial mortgages maturing in 2025 compared to what MBA had estimated would mature last year."

The loan maturities vary significantly by investor and property type groups. Among loans backed by industrial properties, 22% will come due in 2025, as will 24% of office property loans and 35% of hotel/motel loans. Fourteen percent of mortgages backed by multifamily properties (not including those serviced by depositories) will mature in 2025, as will 18% of those backed by retail and healthcare properties.

"Longer-term rates are likely to remain rangebound for the foreseeable future, and the path to work through these maturities will remain challenging," Fratantoni added. "However, as is always the case in CREF markets, opportunities vary widely across capital

sources, property types, and geographic markets."

According to the MBA's findings, \$452 billion (25%) of the outstanding balance of mortgages serviced by depositories, \$231 billion (29%) in CMBS, CLOs, or other ABS, and \$180 billion (35%) of the mortgages held by credit companies, in warehouse or by other lenders will mature in 2025. Just \$31 billion (3%) of the outstanding balance of multifamily and healthcare mortgages held or guaranteed by Fannie Mae, Freddie Mac, FHA, and Ginnie Mae will mature in 2025. Life insurance companies will see \$64 billion (9%) of their outstanding mortgage balances mature in 2025.

The MBA reports that the dollar figures reported are the unpaid principal balances as of December 31, 2024. Because most loans pay down principal, the balances at the time of maturity will generally be lower than those reported here.

"Commercial property owners who had sought to take advantage of a drop in rates stemming from Fed cuts were disappointed."

—Mike Fratantoni,
MBA, SVP and Chief Economist

FORECLOSURE

FOR
SALE

March 2025

what buyers were willing to pay and the reserve amount sellers were willing to take to sell these properties. The late-Q4 jump in price demand did narrow the bid-ask spread in December, providing an early sign that the local community developers buying at auction are becoming more confident in the retail housing market for 2025.

Foreclosure Auction Supply

Completed foreclosure auction volume in Q4 2024 decreased 3% from Q3 2024 and was down 11% from a year ago to the lowest level since Q3 2021. Completed foreclosure auctions include properties sold to third-party buyers at auction and properties reverting to the foreclosing lender as real estate owned (REO).

According to proprietary data from Auction.com, which accounts for close to half of all completed foreclosure auctions nationwide, completed foreclosure auction volume in Q4 2024 was at 42% of the Q1 2020 level. While scheduled foreclosure auction volume in Q4 2024 was at 52% of the Q1 2020 level, indicating a possible uptick in completed foreclosure auction volume in Q1 2025.

REO Auction Supply

Auction.com found that bank-owned (REO) auction volume in Q4 2024 increased 3% from Q3 2024 and was virtually unchanged from a year ago. REO auction volume in Q4 2024 was

Default Servicing

FORECASTING FORECLOSURE VOLUME IN 2025

Auction.com has released its 2025 Distressed Market Outlook, which forecasts foreclosure auction volume decreasing by 8% in 2025 as a baseline scenario. The forecast also incorporates two other less likely scenarios with differing macroeconomic and housing market assumptions. Those two scenarios have foreclosure auction volume increasing in 2025.

“The Auction.com marketplace provides rich, real-time data on supply, demand, and pricing for distressed properties sold at auction nationwide,” said Jason Allnutt, CEO of Auction.com. “This data provides forward-looking insight into retail housing market trends.”

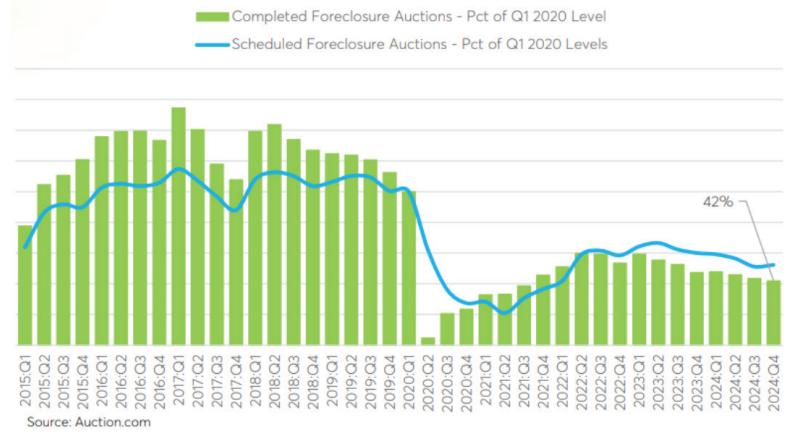
Auction.com’s 2025 Distressed Market Outlook shows foreclosure auction volume dropping to a three-year low in 2024, based on both proprietary Auction.com data and market-wide public record data.

Demand at distressed property auctions—for both foreclosure auctions and bank-owned (REO) auctions—has

drifted lower to end 2024 as market headwinds such as rising retail inventory and higher-for-longer mortgage rates intensified for the local community developers buying at auction.

The prices that auction buyers were willing to pay relative to after-repair value also declined to end the year, although there were signs of price demand turning a corner higher in November and December.

Price supplied by sellers at foreclosure auction remained flat in Q4, further widening the bid-ask spread between



at 39% of the Q1 2020 level, up slightly from 37% in the previous quarter, and unchanged from 39% in Q4 2023. REO auction volume bottomed out at just 16% of the Q1 2020 level in Q3 2021—amid a nationwide foreclosure moratorium on government-backed mortgages.

REO auction volume increased steadily following the lifting of the moratorium in 2022, peaking at 44% of Q1 2020 levels before plateauing at around 40% in 2023 and 2024.

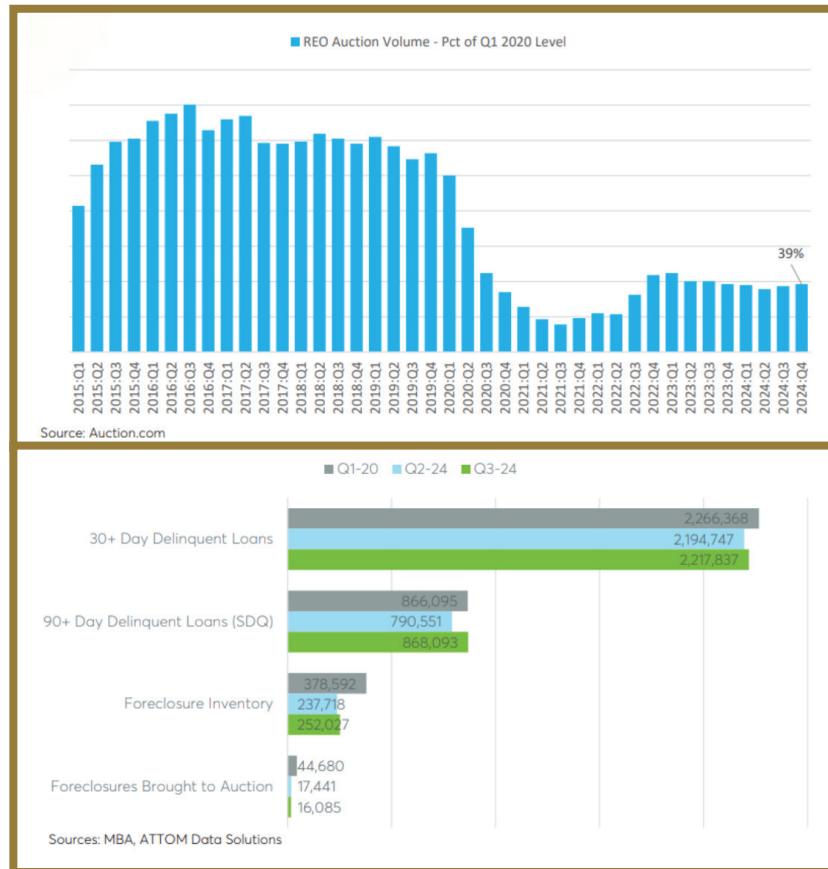
Distressed Market Waterfall

Distressed loan volume up-funnel from completed foreclosure auctions did show a shift in Q3 2024, with the estimated inventory of seriously delinquent (SDQ) mortgages increasing 10% from the previous quarter, and exceeding Q1 2020 levels for the first time since Q2 2023 (according to an analysis of data from the Mortgage Bankers Association).

The number of overall delinquent mortgages also increased in Q3 2024, up 1% from the previous quarter, although still 2% below the Q1 2020 level. However, the upward shifts in delinquencies are not yet translating into substantive increases in foreclosure inventory or the volume of properties brought to foreclosure auction.

Foreclosure inventory in Q3 2024 was still 34% below the Q1 2020 level, and completed foreclosure auction volume nationwide was 64% below the Q1 2020 level.

“While the number of distressed homeowners has returned to pre-pandemic levels, many are avoiding foreclosure thanks to ample home equity that allows them to sell through a pre-foreclosure sale,” said Ali Haralson, Auction.com President. “These homeowners can now leverage the power of Auction.com’s transparent marketplace to sell, furthering our mission of protecting homeowner equity.”



2025 Foreclosure Outlook

“Some emerging risks in the economy and housing market are pushing delinquencies higher, but those higher delinquencies will not likely translate into higher foreclosure auction volume until at least early 2026,” added Darren Blomquist, Auction.com VP of Market Economics.

A regression-based model using home price appreciation and unemployment rates (imputed from seriously delinquent mortgage rates) as the primary inputs forecasts 2025 U.S. foreclosure auction volume decreasing 8% from 2024 to about 69,000, as a baseline scenario. That baseline scenario assumes home price appreciation continuing at its current pace of about 4% and the unemployment rate averaging 3.8% for the year, slightly below the average of 4.0% so far in 2024.

With the same home price appreciation of 4%, but a slightly higher unemployment rate of 3.9%, the model forecasts 2025 foreclosure auction volume increasing by 10% to about 85,000 in 2025. With home price appreciation cut in half to 2% and an unemployment rate of 4%, the model forecasts overall foreclosure auction volume increasing 32% to approximately 99,000 for 2025.

Q4 FHA AND VA DELINQUENCIES ON THE RISE

According to the latest Mortgage Bankers Association’s (MBA) National Delinquency Survey, the delinquency rate for mortgage loans on one- to four-unit residential properties increased to a seasonally adjusted rate of 3.98% of all loans outstanding at the end of Q4 2024.

The delinquency rate was up six basis points from Q3 2024, and up 10 basis points from one year ago. The percentage of loans on which foreclosure actions were started in Q4 rose by one basis point to 0.15%.

“Although mortgage delinquencies rose only 10 basis points in the fourth

quarter of 2024 compared to one year ago, the composition of the delinquencies changed," said Marina Walsh, CMB, MBA's VP of Industry Analysis. "Conventional delinquencies remain near historical lows, but FHA and VA delinquencies are increasing at a faster pace. By the end of the fourth quarter, the spread between the FHA and conventional delinquency rates reached 841 basis points, while the VA and conventional spread was 208 basis points."

According to Walsh, while the labor market remains relatively strong and often tracks with mortgage performance, some of today's headwinds include inflationary pressures, lower personal savings rates, natural disasters, increasing consumer debt, higher tax and insurance payments, and higher debt-to-income ratios. All of these factors may be impacting government borrowers to a greater extent than conventional borrowers.

"Government loans are also rolling to later stages of delinquency," Walsh added. "Compared to one year ago, the seriously delinquent rate rose 70 basis points for FHA loans and fifty-seven basis points for VA loans, but only two basis points for conventional loans."

Key Findings:

- Compared to last quarter, the seasonally adjusted mortgage delinquency rate increased for all loans outstanding. By stage, the 30-day delinquency rate decreased nine basis points to 2.03%, the 60-day delinquency rate increased three basis points to 0.76%, and the 90-day delinquency bucket increased 11 basis points to 1.19%.
- By loan type, the total delinquency rate for conventional loans decreased by one basis point to 2.62% over the previous quarter. The FHA delinquency rate increased 57 basis points to 11.03%, and the VA delinquency rate increased 12 basis points to 4.70%.
- On a year-over-year basis, total mortgage delinquencies increased for all loans outstanding. The delinquency

While the labor market remains relatively strong and often tracks with mortgage performance, some of today's headwinds include inflationary pressures, lower personal savings rates, natural disasters, increasing consumer debt, higher tax and insurance payments, and higher debt-to-income ratios.

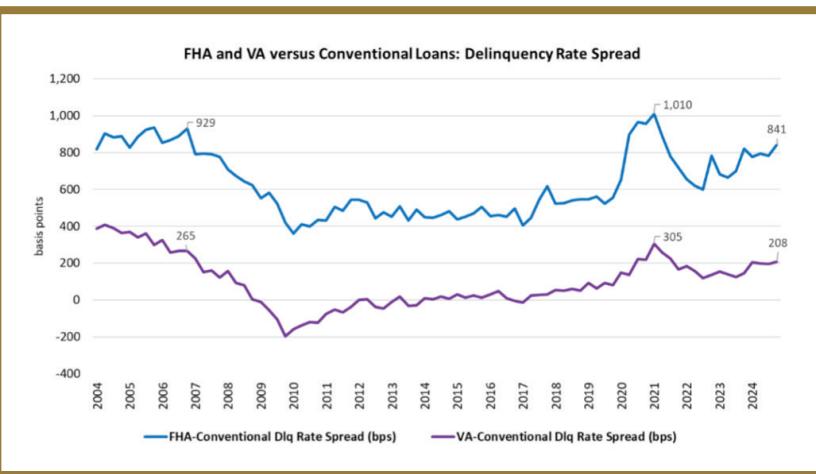


rate increased by one basis point for conventional loans, increased by 22 basis points for FHA loans, and increased by 63 basis points for VA loans from the previous year.

- The delinquency rate includes loans that are at least one payment past due but does not include loans in the process of foreclosure. The percentage of loans in the foreclosure process at the end of Q4 was 0.45%, remaining unchanged from

Q3 2024 and two basis points lower than one year ago.

- The nonseasonally adjusted seriously delinquent rate, the percentage of loans that are 90 days or more past due or in the process of foreclosure, was 1.68%. It increased 13 basis points from the last quarter and increased 16 basis points from last year. The seriously delinquent rate increased five basis points for conventional loans, increased 49





basis points for FHA loans, and increased 32 basis points for VA loans from the previous quarter. Compared to a year ago, the seriously delinquent rate increased by two basis points for conventional loans, by 70 basis points for FHA loans, and by 57 basis points for VA loans.

- The five states with the largest quarterly increases in their overall delinquency rate were: Florida (99 basis points), South Carolina (59 basis points), North Carolina (40 basis points), Georgia (39 basis points), and Louisiana (32 basis points).

What Lies Ahead

The year, 2025 began with a major climate-related issue destroying billions of real estate in the California marketplace as wildfires tore through the region and may drive Q1 delinquencies upward. A recent study by Realtor.com took a closer look at the immediate and long-term impact that the wildfires in the Palisades and Eaton regions of Los Angeles County will have on the area's housing market.

Fueled by lingering drought-like conditions and ongoing windy conditions, communities in the Los Angeles County region are faced with the decision to either stay and rebuild or pick up the pieces and relocate elsewhere. Though the full damage of the fires has yet to be fully assessed, more than \$40 billion worth of residential real estate is located within the boundaries of the impacted area. In measuring the impact on the housing space in the long- and near-term, Realtor.com matched up fire perimeters as reported by the National Interagency Fire Center on January 21, 2025, with its database of residential properties and found the following:

- The estimated 15,800-plus residential properties within the designated fire boundaries had a total value of \$40.3 billion. This estimate includes single-family homes, townhomes, condominiums, and cooperatives.
- The sizable total value of residences impacted by the fires stems from both the high number and the relatively high median value. The

median home within the boundaries of the Eaton fire has an estimated \$1.3 million value while the typical home in the Palisades fire boundary has an estimated value of \$3 million.

- For comparison, the total value of residential real estate in Los Angeles County is \$2 trillion, and the median value of the 1.7 million properties in Los Angeles County is somewhat lower (\$870,500).

It is challenging to estimate the magnitude of the housing supply stock at this time. The majority of reports that are now accessible only include "structures" that have been demolished, which makes it difficult to convert them into "housing units," which are the standard indicator of supply in the residential market. An initial estimate of the home stock lost by the recent fires was generated by First American for the study. According to the analysis, during the first week of the flames, between 1.1% and 1.6% of Los Angeles' entire housing stock might have been destroyed.



March 2025

Government

NEW HUD SECRETARY OUTLINES CRITICAL ISSUES

Confirmed in early February by the U.S. Senate, new U.S. Department of Housing & Urban Development (HUD) Secretary Scott Turner sat down with the *Wall Street Journal* to outline his priorities as he assumes the role of leading HUD.

Among his immediate goals for the Department is the privatization of Fannie Mae and Freddie Mac (GSEs), a process he feels can be facilitated by HUD, the Treasury Department, and Congress.

Turner noted HUD's role as "quarterback" in the process, harkening back to his nine-year career with the National Football League (NFL) as a cornerback with the Washington Redskins, San Diego Chargers, and Denver Broncos.

"There are partners that will be at the table, and obviously we'll be one of them," said Turner to the *Wall Street Journal*. "When you're a quarterback, you've got to work with the entire huddle."

Critics have stated that privatizing Fannie Mae and Freddie Mac could potentially drive away buyers of mortgage-backed securities (MBS), resulting in an uptick in mortgage rates. Scott Bessent, new Treasury Secretary, said that any plan for ending the so-called conservatorship of Fannie Mae and Freddie Mac "should be carefully designed and executed."

According to a recent piece in the *New York Times*, "some of the most vocal proponents of putting Fannie and Freddie back in private control are hedge fund managers and wealthy investors, who still own shares of the companies even though they're government controlled."

Setting Goals

In addition to the privatization of the GSEs, Turner noted he would "launch a broad review to root out inefficiencies and streamline HUD," going over all the Department's processes with a fine-toothed comb.

As President Trump takes aim at all government agencies and departments to streamline costs through return-to-office mandates, Turner will exercise the same with HUD in calling for return-to-office policies that could drive some govern-

ment workers to leave, as well as by rolling back DEI initiatives.

Turner, nominated in November for the role of HUD Secretary and confirmed this past week, enters the role as the housing market struggles with home buyer affordability issues, high interest rates, and the average home value at \$356,585, up 2.6% over the past year. Turner told the *Wall Street Journal* that he would continue to work on opportunity zones, which were touted in the previous Trump administration as a means to encourage investment in low-income areas.

In his chat with the *Wall Street Journal*, Turner noted that the Trump administration plans to allow more building on federal lands, which could include rural, urban, and tribal areas. Turner also added that he would like to change the name of HUD to better reflect its "reach," which should include rural and tribal communities—a move that would require congressional support.

BESSENT NAMED ACTING CFPB DIRECTOR

Less than 48 hours after President Donald Trump removed Rohit Chopra as Director of the Consumer Financial Protection Bureau (CFPB), Treasury Secretary Scott Bessent was named acting head of the Bureau.

"I look forward to working with the CFPB to advance President Trump's agenda to lower costs for the American people and accelerate economic growth," said Secretary Bessent in a release after being named to the role.

Chopra had served as CFPB Director since being appointed by President Joe Biden in 2021 for a five-year term, before being removed from his role by President Trump in February.

Former hedge fund manager Bessent was confirmed as Secretary of the U.S. Department of the Treasury by a Senate vote of 68-29.

"It's been an honor serving as your @CFPB Director," said Chopra on X

“Every day, Americans from across the country shared their ideas and experiences with us. You helped us hold powerful companies & their executives accountable for breaking the law, and you made our work better. Thank you.”

—Rohit Chopra, former Director of the CFPB



when he found out about his dismissal from the role. “Every day, Americans from across the country shared their ideas and experiences with us. You helped us hold powerful companies & their executives accountable for breaking the law, and you made our work better. Thank you.”

Chopra wrote a letter to President Trump, “That’s what agencies like the CFPB work to fix: to make sure that the laws of the land aren’t just words on a page. Those laws are intended to check the enormous influence that powerful firms have over our daily lives. With so much power concentrated in the hands of a few, agencies like the CFPB have never been more critical.”

Bessent is a Yale graduate and former Chief Investment Officer for Soros Fund Management, the hedge fund founded by George Soros in 1970. Bessent serves as CEO and Chief Investment Officer for Key Square Capital Management, a New York-based investment partnership that he founded in 2015. From 1991-2000, Bessent was Managing Partner of Soros Fund Management’s London office, including the

period of the British Pound devaluation. He was previously associated with Brown Brothers Harriman, The Olayan Group, Kynikos Associates, and Protégé Partners.

From 2006-2010, Bessent was an Adjunct Professor at Yale University, where he taught economic history. He is profiled in the book on macro investors, *Inside the House of Money*, and is featured in Sebastian Mallaby’s history of hedge funds, *More Money Than God*.

In 2017, Bessent published two articles in *The International Economy* magazine: one on the suppressing effects of low real interest rates on volatility, and one discussing whether other countries are at risk for “Japan Disease.” This summer, he wrote a piece refuting Larry Summers’s assertion that central banks, especially the Federal Reserve, are unprepared for the next economic downturn.

The CFPB is a government agency that implements and enforces federal consumer financial law and ensures that markets for consumer financial products are fair, transparent, and competitive.

RODNEY HOOD NAMED ACTING COMPTROLLER OF THE OCC

The U.S. Department of the Treasury has announced the appointment of Rodney E. Hood as Acting Comptroller of the Currency (OCC). U.S. Secretary of the Treasury Scott Bessent designated Hood for the role.

“The strong leadership and career experience of Rodney Hood will strengthen the OCC’s efforts to ensure the safety and soundness of the banking system while also enhancing economic growth,” Secretary Bessent said.

The OCC is a bureau within the Department of the Treasury, and the Comptroller of the Currency is appointed by the President with the advice and consent of the Senate. By statute (12 U.S.C. § 4), the Treasury Secretary is responsible for appointing up to four Deputy Comptrollers of the Currency and designating one as the First Deputy Comptroller. During a vacancy in the position of Comptroller, the First Deputy Comptroller possesses the powers and performs the duties of the Office of Comptroller.

“I am grateful for the trust of Secretary Bessent and will work diligently to promote a regulatory environment that is effective without being excessive,” Hood said. “I remain committed to a balanced framework—one that fosters innovation, expands financial inclusion, and ensures that all Americans have fair access to the financial services they need to thrive. I look forward to leading the dedicated career staff at the OCC, whose expertise and commitment are essential to maintaining a safe and sound banking system.”

Hood was previously confirmed by the U.S. Senate in 2005 and again in 2019 to serve on the National Credit Union Administration Board (NCUA). In 2019, President Donald J. Trump designated him as Chairman of the NCUA Board,

making Hood the first African American to lead a federal banking regulatory agency. While at the NCUA, Hood also served as a voting member of the Financial Stability Oversight Council (FSOC), as the NeighborWorks America Board Chairman, and as Vice Chairman of the Federal Financial Institutions Examination Council (FFIEC).

Before his public service, Hood served as Marketing Director and Group Sales Manager for the North Carolina Mutual Life Insurance Company in Durham, North Carolina. He also served as National Director of the Emerging Markets Group for Wells Fargo Home Mortgage and served on the board of the Wells Fargo Housing Foundation. Earlier in his career, he worked for Bank of America as a Community Reinvestment Act Officer and completed the Management Development Program at G.E. Capital.

In addition to his public and private sector service, Hood served as a member of the University of North Carolina at Chapel Hill Board of Visitors and as a member of the UNC School of Arts Board of Trustees. He also served as a member of the Board of Trustees for the North Carolina Museum of Art and as a member of the Board of Governors for the University of North Carolina College System.

Hood's professional awards include being named one of the "40 Young Leaders Under the Age of 40" by the *Triangle Business Journal* in Raleigh, North Carolina. He is the first recipient of the "Dream Award," an award given by the Wells Fargo Housing Foundation to honor individuals who have exhibited an outstanding commitment to affordable housing.

A native of Charlotte, North Carolina, Hood holds a bachelor's degree in business, communications, and political science from the University of North Carolina at Chapel Hill.

"Rodney Hood's extensive experience and knowledge in financial services and regulation, including as Chairman of the National Credit Union Administration during the first Trump administration, will serve him well as Acting

DOGE has taken swift action toward its goal of rooting out government fraud, waste, and abuse of taxpayer dollars, having targeted a number of DEI initiatives and federal agencies.



Comptroller and as a board member of the Federal Deposit Insurance Corporation," Mortgage Bankers Association (MBA) President and CEO Bob Broeksmits, CMB said. "MBA congratulates Rodney Hood on this distinguished appointment, and we look forward to his insights on how to bring more innovation to the banking sector and ensuring it serves the needs of all Americans. We will also continue to advocate for changes that would increase banks' participation in the mortgage market, while maintaining a safe and sound bank capital framework. In particular, recalibrating risk-weights for mortgage servicing rights and warehouse lending would both increase bank activity in the space and lower costs for consumers."

Hood succeeds Acting Comptroller Michael J. Hsu, who has served in the role since May 10, 2021.

"I thank Mr. Hsu for his many years of dedicated public service and his commitment to strengthening the resilience of the U.S. banking system," Hood said.

HUD TO LAUNCH DOGE TASK FORCE

The U.S. Department of Housing & Urban Development (HUD) will launch a U.S. Department

of Government Efficiency (DOGE) Task Force to review how HUD is spending American taxpayer dollars. The task force will be composed of HUD employees who will examine how to best maximize the agency's budget and ensure all programs, processes, and personnel are working together to advance the purpose of the Department.

HUD Secretary Scott Turner took to the social media platform X to make the announcement in a 30-second video.

The DOGE task force will meet regularly and report its findings and suggestions to HUD Secretary Turner. Secretary Turner established the task force in accordance with President Trump's Executive Order to maximize governmental efficiency and productivity.

"HUD will be detailed and deliberate about every dollar spent to serve rural, tribal, and urban communities," Secretary Turner said. "Thanks to President Trump's leadership, we are no longer in a business-as-usual posture, and the DOGE task force will play a critical role in helping to identify and eliminate waste, fraud, and abuse and ultimately better serve the American people. We have already identified over \$260 million in savings, and we have more to accomplish."

DOGE, an initiative of the second Trump administration led by Elon Musk, is not a Cabinet-level department of the

government but a temporary contracted government organization under the U.S. DOGE Service, formerly known as the United States Digital Service. DOGE's stated purpose is to reduce wasteful and fraudulent federal spending and eliminate excessive regulations. The organization was created to "modernize federal technology and software to maximize governmental efficiency and productivity."

DOGE has taken swift action toward its goal of rooting out government fraud, waste, and abuse of taxpayer dollars, having targeted a number of DEI initiatives and federal agencies, including the Consumer Financial Protection Bureau (CFPB), National Aeronautics and Space Administration (NASA), Department of Education (DOE), U.S. Agency for International Development (USAID), Federal Aviation Administration (FAA), Treasury Department, Federal Emergency Management Agency (FEMA), and the National Oceanic and Atmospheric Administration (NOAA), among others.

FANNIE/FREDDIE CLOSE 2024 ON A HIGH NOTE

While the U.S. housing market continues to struggle with mortgage rates nearing the 7% mark, and the average U.S. home valued at \$355,328 (up 2.7% over the past year), Fannie Mae and Freddie Mac both closed out 2024 on a high note, both reporting quarterly and annual gains.

Fannie Mae reported \$17 billion in annual net income, and \$4.1 billion Q4 2024 net income, with its net worth reaching \$94.7 billion as of December 31, 2024.

"Fannie Mae concluded the year with a strong quarter, generating net income of \$4.1 billion, and \$17.0 billion for the year," said Priscilla Almodovar, President and CEO of Fannie Mae. "In 2024, we grew our net worth to nearly \$95 billion, continued to build our regulatory capital,

and carried out our mission. Our strong results were driven by guaranty fee income, consistent with the transformation of our business model that began well over a decade ago. For the year, we provided \$381 billion in liquidity to the U.S. housing market, helping 1.4 million households buy, refinance, or rent a home."

Fannie Mae reported \$381 billion in liquidity provided in 2024, which enabled the financing of approximately 1.4 million home purchases, refinancings, and rental units. Fannie acquired approximately 778,000 single-family purchase loans, of which approximately half were for first-time homebuyers, and approximately 204,000 single-family refinance loans during 2024.

Fannie Mae reported the financing of approximately 420,000 units of multifamily rental housing in 2024; a significant majority were affordable to households earning at or below 120% of area median income (AMI), providing support for both workforce and affordable housing.

For the close of 2024, Freddie Mac reported a net income of \$3.2 billion for Q4, an increase of 11% year over year, primarily driven by higher net revenues, partially offset by a provision for credit losses in the current period compared to a benefit for credit losses in the prior period. Net revenues were \$6.3 billion for Q4 of 2024, up 18% year over year, primarily driven by higher net interest income and higher non-interest income. Net interest income for Q4 of 2024 was \$5.1 billion, up 6% year over year, primarily driven by continued mortgage portfolio growth and lower funding costs due to increasing net worth. Non-interest income for Q4 of 2024 was \$1.3 billion, compared to \$0.6 billion for Q4 of 2023, primarily driven by an increase in net investment gains.

Provision for credit losses reported by Freddie Mac was \$0.1 billion for Q4 of 2024, compared to a benefit for credit losses of \$0.5 billion for Q4 of 2023.

"Today, Freddie Mac reported strong 2024 earnings of \$11.9 billion and a net worth of \$60 billion," said Diana W. Reid, CEO of Freddie Mac. "We delivered

\$411 billion of liquidity into the U.S. housing finance system, helping 1.6 million families buy, refinance, or rent a home in 2024. We also prepared tens of thousands of borrowers and renters for future success through financial education, credit-building tools, and programs designed to encourage sustainable, affordable homeownership and rental opportunities. I want to thank Freddie Mac's committed staff and lenders of all sizes, across the country, who helped make this outcome possible."

CONGRESSIONAL MEASURE TAKES AIM AT CFPB OVERDRAFT RULE

House Financial Service Committee Chair French Hill and Senate Banking Committee Chairman Tim Scott have introduced Congressional Review Act (CRA) resolutions to overturn the Biden administration's Consumer Financial Protection Bureau's (CFPB) final rule capping overdraft fees at banks and credit unions. The committee leaders cited the rule's impact on access to important financial services and reiterated that lawful and contractually agreed-upon payment incentives promote financial discipline and responsibility.

"Senate Banking Committee Chairman Tim Scott and I were clear when we told federal agencies—including the CFPB—to stop all midnight rulemaking, which former Director [Rohit] Chopra blatantly disregarded," Chairman Hill said. "As I have consistently said, the CFPB needs guardrails on its enforcement and rulemaking powers, and this rule is another clear example of why. The CFPB's actions on overdraft is another form of government price controls that hurt consumers who deserve financial protections and greater choice. Our CRA will help overturn this harmful rule and is a next step toward ensuring the CFPB halts all ongoing rules until it answers to

Congress, just like any other non-independent federal agency. Chairman Scott and I will continue to work with our fellow Republicans to rein in the agency with statutory direction."

The CFPB's final rule makes several key updates to federal regulations governing overdraft fees for financial institutions with more than \$10 billion in assets. These institutions would have to choose one of the following options when charging for overdrafts:

- Cap their overdraft fee at \$5:** Under this simple option, covered banks and credit unions could simply cap their fee at \$5, which is the estimated level at which most banks could be able to cover their costs associated with administering a courtesy overdraft program.
- Cap their fee at an amount that covers costs and losses:** For banks that wish to offer overdraft as a convenient service rather than as a profit center, the final rule allows financial institutions to set their fee at an amount that covers their costs and losses.
- Disclose the terms of their overdraft loan just like other loans:** For financial institutions that wish to profit from overdraft lending, they may do so by complying with the standard requirements governing other loans, like credit cards. This would include giving consumers a choice on whether to open the line of overdraft credit, providing account-opening disclosures that would allow comparison shopping, sending periodic statements, and giving consumers a choice of whether to pay automatically or manually.

The CRA has the support of key stakeholders, including the Consumer Bankers Association, Independent Community Bankers of America, American Bankers Association, and America's Credit Unions.

Overdraft Rule Background

On November 17, 2024, Chairman Scott sent a letter to the White House calling on the Biden administration's financial and housing regulators to cease all rulemaking activity. At a December 2024 committee hearing, Chairman Scott called out CFPB Director Rohit Chopra for ignoring his demands to pause rulemaking and pressing forward with an aggressive agenda. On December 12, 2024, after the Consumer Financial Protection Bureau (CFPB) finalized the overdraft rule, Chairman Scott released a statement opposing the rule and Director Chopra's midnight rulemaking.

On December 17, 2024, Chairman Hill sent letters to all agencies under the House Financial Services Committee's jurisdiction, including the CFPB, warning against finalizing partisan rulemakings prior to President Trump taking office. On December 23, 2024, Chairman Hill released a statement opposing the rule and Director Chopra's midnight rulemaking.

Chairman Hill was joined on the resolution by Reps. Bill Huizinga, Ann Wagner, Roger Williams, William Timm, Dan Meuser, Byron Donalds, Andy Ogles, Maria Salazar, Troy Downing, Mike Haridopolos, Tim Moore, and Glenn Grothman. Senators Mike Crapo, Roger Wicker, Jim Risch, Jerry Moran, John Boozman, Thom Tillis, Kevin Cramer, Cynthia Lummis, Bill Hagerty, Katie Boyd Britt, and Pete Ricketts co-sponsored Chairman Scott's resolution.

"The Biden administration's CFPB routinely targeted legitimate payment incentives and practices in pursuit of political headlines over sound policies," Chairman Scott added. "The overdraft rule was yet another example—many consumers rely on overdraft services to make ends meet and limiting this practice will push Americans to riskier financial products. I'm proud to lead the effort to overturn this misguided rule and protect Americans' access to important financial services."

Layoffs Blocked at CFPB

In other CFPB news, the Trump administration has agreed to pause layoffs and funding cuts at the Bureau after United States District Judge Amy Berman Jackson said Trump officials had agreed not to terminate workers or delete CFPB data. The order states that the Trump administration "shall not delete, destroy, remove, or impair any data or other CFPB records," except as permitted by federal law, and "it is further ordered that defendants shall not terminate any CFPB employee, except for cause."

A recent Bloomberg report found the Trump administration to be considering the Office of Management and Budget (OMB) or the U.S. Department of the Treasury to oversee daily functions of the CFPB. News of this oversight came as U.S. Sen. Ted Cruz introduced the Defund the CFPB Act, which would zero out transfer payments from the Federal Reserve to the CFPB.

"The CFPB is an unelected, unaccountable bureaucratic agency that has imposed burdensome and harmful regulations on American businesses, banks, and credit unions," Sen. Cruz said. "It is an unchecked Obama-era executive arm, and the Federal Reserve should not be transferring funds to it. Enacting this legislation would save American taxpayers billions of dollars, and I call on the Senate to expeditiously take it up and pass it."

On Feb. 1, Trump relieved CFPB Director Rohit Chopra of his duties as head of the Bureau and installed Russell Vought, as Director who shortly ordered the Bureau to halt its work and shut its doors.





Market Trends

SINGLE AMERICANS GRAPPLE WITH HOUSING AFFORDABILITY

According to a recent Redfin research, slightly over half (52%) of married people find it difficult to make their regular rent or mortgage payments, while almost 70% of single, divorced, or separated people do the same. The respondents who are most likely to suffer with housing payments are those who live with their partner but are not married, as almost three-quarters (76%) of them do.

Because they usually just use their salary to pay for housing, whereas many married couples use two incomes, single persons find it more difficult to finance housing payments. Compared to 26% of married survey participants, over three out of five (63%) single respondents and 69% of divorced respondents earn less than \$50,000 annually.

Conversely, 29% of married respondents earn \$100,000 or more per year, compared to 7% of single respondents and 6% of divorced respondents. Married couples are also better positioned for financial security because they obtain tax benefits that are not available to single people.

"The high cost of housing tends to hit single people hardest because they can't pool resources with a partner to cover the same costs, unless they're willing to have roommates," said Daryl Fairweather, Chief Economist at Redfin. "Married couples make up a smaller and smaller share of U.S. households, so it's important to include single people living alone or with roommates when examining ways to ease the affordability crisis."

Most people pay their housing bills on time, even though the majority of married and single people say they have trouble making their payments. As of September, the U.S. Census Bureau's Household Pulse Survey found that just 1 in 20 homeowners, irrespective of marital status (married: 4%, never married: 5%, divorced: 6%), were behind on their monthly mortgage payments. Compared to 15% of divorced renters and 12% of never-married renters, 14% of married renters were behind on their rent.

Living Solo Costs Thousands More Than Cohabitating

To illustrate the additional expense of living alone, consider the city of Washington, D.C. The nation's capital has one of the largest percentages of single persons among U.S. cities, with over half of its adults unmarried. Redfin data shows that a studio or one-bedroom rental in the D.C. metro area costs \$1,908 a month. While a married or cohabiting couple might split

the rent and pay \$954 apiece, a single person living alone would pay the entire amount on their own. Accordingly, a single person's annual housing costs would be \$11,448 higher than those of a love partner.

"People who aren't yet married, or aren't interested in getting married or living with a partner, often have to make more sacrifices to cover their housing costs than their coupled-up counterparts, which is one reason the government should consider zoning for single-room housing, like dormitories, and ADUs (Accessory Dwelling Unit)," Fairweather said.

The average studio or one-bedroom apartment in Los Angeles, one of the priciest rental markets in the United States, costs \$2,480 a month, or \$1,240 divided in half. An additional \$14,880 would be paid annually by a single person making payments alone.

Single People Get the Short End of the Stick

Compared to married couples, single people are more inclined to make certain compromises in order to pay for housing. More than a quarter (27%) of those who are divorced or separated and 21% of those who are single report skipping meals entirely in order to pay for housing, compared to 14% of married persons.

Additionally, unmarried individuals are marginally more likely than married couples to take out loans from friends or relatives in order to pay for their accommodation and pursue side projects. Renters who are single or divorced are more likely to say that they won't be buying a house anytime soon because they can't afford it.

Single, Divorced Renters Stay on the Sidelines of Homeownership

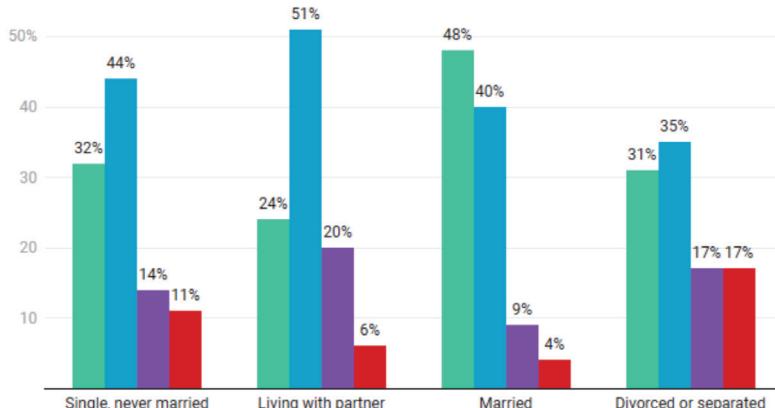
Renters who are single or divorced are more likely to say that they won't be buying a house anytime soon because they can't afford it.

This is according to a Redfin-commissioned survey conducted by Ipsos in September 2024. The survey was fielded to 1,802 U.S. residents aged 18-65.

Married Couples Most Likely to Easily Afford Housing Payments: Redfin Survey

To what extent, if any, do you struggle to afford your regular rent or mortgage payments?

- █ I can easily afford them
- █ I sometimes struggle, but generally okay
- █ I regularly struggle, but sometimes okay
- █ I struggle greatly to afford them



Source: Redfin-Ipsos Survey • Created with Datawrapper

Which of the following, if any, changes or sacrifices did you make in the past year to afford your monthly housing costs? (Redfin survey) Select answer choices. Respondents could select all that apply from a list of 22 options.

Compromise	Single, never married	Divorced or separated	Living with partner	Married
Skipped meals completely	21%	27%	31%	14%
Worked a side hustle	16%	15%	18%	12%
Borrowed money from family/friends	22%	24%	33%	19%

Whether you are interested in being a homeowner or not, which of the following are reasons you won't be purchasing a home in the near future? Select answer choices. Respondents could select all that apply from a list of 21 options.

Reason	Single, never married	Divorced or separated	Living with partner	Married
I can't afford a home in the area where I want to live	26%	30%	24%	20%
I am unable to save for a down payment	24%	30%	23%	18%
Regular upkeep/maintenance would be too expensive	18%	17%	14%	10%
I am not financially prepared for surprise costs	24%	29%	27%	15%

WHO IS FALLING VICTIM TO REAL ESTATE WIRE FRAUD?

In this industry, some specific housing market terms bring about more worry to American consumers than others. For instance: wire fraud.

While the term may sound scary—and is most definitely illegal—a new survey from CertifID showed how many first-time homeowners are at risk or more likely to be victims of real estate wire fraud. The third annual State of Wire Fraud study was released by CertifID today, revealing information and data about the potential risks to American consumers during real estate transactions.

In less than 10 years, the annual losses from real estate wire fraud have increased fiftyfold, from \$9 million to \$446 million, according to the FBI Internet Crime Complaint Center (IC3). Due to the frequently complicated closing process that involves numerous parties, the public availability of property and listing data, and the enormous sums of money involved—the median home sale price in the United States is \$427,000—with cybercrime increasing in the housing sector.

“Delivering safe and secure transactions is not just good for the real estate industry; it’s our duty to consumers as they enter into the largest transaction of their lives,” said Thomas Cronkright II, Co-Founder and Executive Chairman of CertifID. “This data provides meaningful insight into the true impact of these crimes targeting American homebuyers and sellers, who are already under stress in what is the most challenging housing market in recent history. We hope this report sparks new and continued action for all real estate and title professionals to lead their communities in the change needed to protect consumers; it is within reach.”

2025: Examining the Impact of Wire Fraud on Consumers

According to the survey, almost 1 in 20 consumers fall victim to fraud in a real

Q: Did you receive any suspicious or fraudulent communications during your closing process?

N = 1,496

"Yes, but I didn't fall for it."



Over **1 in 4** of home buyers and sellers are targeted.

N = 324

"Yes, and I became a victim."



Nearly **1 in 20** of home buyers and sellers become a victim.

N = 74

Note: N = 1,485 total responses across all states.

estate transaction, and more than 1 in 4 consumers are the targets of fraud. The study also finds that the U.S. homeowner population has unequal vulnerabilities, with higher risk variables according to age, region, and experience.

Key findings from the State of Wire Fraud report:

- Some 52% of consumers are “not aware” or only “somewhat aware” of the risks of wire fraud at the start of a real estate transaction.
- Only 47% of consumers were informed about the risks by their real estate professionals at the start of the process.
- Consumers aged 55 and older are 2x more likely to be unaware of wire fraud risks compared to those who are 44 and younger.
- First-time consumers look most often (35%) to their real estate agent to protect them from wire fraud, while experienced consumers look most often to their title company or attorney.
- Consumer awareness, wire fraud education, and victim rates vary significantly from state to state.
- Overall, 79% of consumers are willing to pay more to work with real estate providers who prioritize their security from wire fraud.

“The entire CertifID organization is rooted in our mission to be a trusted resource for real estate and title professionals and the customers they serve, to help keep their money out of the hands of criminals,” said Tyler Adams, Co-Founder and CEO of CertifID. “This report

identifies areas of vulnerability that require greater focus and investment. We believe that consistently adopting strong security strategies, tools, and practices as a business community can make us a safer industry to serve American homeowners.”

Unfortunately, fraud is now a common occurrence in the United States. According to Consumer Reports, about half of all Americans have personally experienced a cyberattack or attempted digital swindle. In addition to being more frequent, these cyberattacks are also getting bigger. Last year, the FBI IC3 received reports of cybercrime damages over \$12.5 billion, a 22% increase in yearly losses. Fraud and scams account for the majority of the losses reported to the IC3. With damages from business email compromise (BEC) reaching around \$500 million yearly, real estate has been recognized as an especially vulnerable target.

Many Consumers Lack Awareness Surrounding Wire Fraud

For a number of years, the U.S. housing market has been difficult to navigate

for many. Both the housing supply and affordability are at all-time lows, while interest rates are still at all-time highs. In most markets, the median sale price of an existing home is almost double what it was before the pandemic. Now, wrap potential real estate wire fraud into the mix and it just further complicates the entire process.

One of the primary issues affecting Americans is that many lack the awareness or knowledge of what real estate wire fraud is, how easily it can happen, and the potential indicators for identifying it. Many homebuyers and sellers simply don’t know that wire fraud “is a thing.”

An estimated 52% of 1,500 homebuyers and sellers in the U.S. who participated in a recent CertifID poll said they were “not aware” or only “somewhat aware” of the hazards of wire fraud prior to the closing process. In contrast, according to the previous year’s research, some 51% of respondents were “not aware” or “somewhat aware.” This implies that within the past 12 months, there hasn’t been any discernible increase in general consumer knowledge of the issue.

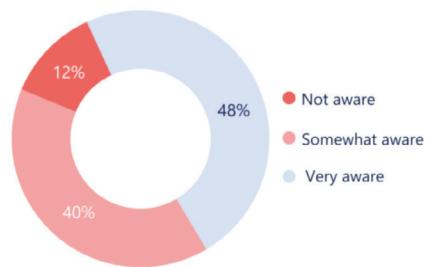
Per the report, consumers aren’t being educated about the risks early or often enough. Consumers cannot rely on a homebuyer or seller coming across a news story or report regarding real estate fraud. It’s important to provide consumers with education more regularly so they can avoid the potential risks altogether. Just 49% of homebuyers and sellers said their real estate agents first informed them about wire fraud. For

52%

of all consumers are “not aware” or only “somewhat aware” of the risks of wire fraud.

Q: How aware were you of the risks of wire fraud before closing on your property? Wire fraud occurs when someone impersonates a trusted party to trick you into sending money to the wrong account.

N = 1,497





47% of purchasers and sellers, education begins at the first meeting, but for most customers, it occurs too late in the process.

Too Many Consumers Are Falling Victim

There are far too many fraud victims among American consumers who spend their hard-earned money before, during, and after the homebuying process. During the closing process, more than 1 in 4 (26%) of buyers and sellers said they received shady or deceptive messages. Almost 1 out of every 20 (4.7%) homebuyers and sellers said they had been a victim.

But hold on, wait a minute. Who's attempting these fraudulent transactions? Unfortunately, real estate agents were the most frequently impersonated professionals during a fraud attempt; according to 58% of victims, their agent appeared to be the source of suspicious communications. The next most common impersonation, according to 41%

of respondents, was their settlement agent or title agent.

Remarkably, 34% of respondents said that loan officials were routinely impersonated in these frauds, despite the fact that they have no part in directing the money transfer during a closing. This demonstrates how little customers know about the roles played by each party in a real estate transaction and what to anticipate from it.

If a consumer suffers a loss from real estate wire fraud, the methods used to recover funds and the experiences of victims differ greatly. Victims who are unsure of who to turn to ask for assistance from anyone in their immediate vicinity, including their bank, title firm, lawyer, or law enforcement. There is more stress and a worse chance of healing in the absence of a consistent procedure or assistance. Nevertheless, 22% of victims choose not to notify federal law enforcement of the crime. It is evident that buyers encounter considerable complexity in both "normal" real estate transactions and the most catastrophic situations.

Consumers Weigh in on Education, Past Experiences

Q: Did you receive any suspicious or fraudulent communications during your closing process?

A: Yes, and I became a victim.

States with highest rate of consumers who fall victim:

- Massachusetts: 14%
- Florida: 10%
- New York: 10%
- Michigan: 8%
- South Carolina: 8%

Q: When did they [real estate professional] first tell you about wire fraud?

A: In our first meeting or consultation.

Top five states that most often educate from the start:

- Alabama: 70%
- Tennessee: 68%
- Oklahoma: 62%
- Mississippi: 57%
- Massachusetts: 55%

States that least often educate from the start:

- Iowa: 8%
- Nebraska: 25%
- Arizona: 31%
- Utah: 32%
- Minnesota: 35%

Consumer Education, Prevention, & Age Factors

While there is a lot more for consumers to learn and protect themselves from fraud, experience counts. Consumers who are making their first real estate purchase are particularly vulnerable. Compared to seasoned buyers and sellers, these "first-timers" are three times more likely to become victims of wire fraud during the closing process. Educating first-time buyers and sellers about the hazards should be a special priority for real estate agents.

Experience also influences who a consumer seeks out for recovery

assistance after being defrauded. This variation in experience emphasizes the absence of a uniform procedure for victims to obtain compensation.

Age is a significant factor as well. Older Americans have a notable lack of cyber awareness. Older consumers are less aware of the risks when they enter the real estate market. Just 8–9% of buyers under the age of 44 had no prior knowledge of wire fraud before they started their real estate transaction. Among Americans 55 and older, it is double that, at 18% or higher. Compared to other age groups, older consumers have a considerably higher expectation that their title company or lawyer will safeguard them.

In conclusion, Americans will eventually demand change. The necessity for change becomes more evident the more consumers are hurt and affected by wire fraud. Regarding what consumers want from their business providers, the message is unambiguous. While further education is encouraged to protect oneself, many buyers and sellers still hold their banks, title companies, lawyers, and real estate brokers equally accountable for their safety.

A TRILLION-DOLLAR IMPACT? HOW NATURAL DISASTER RISK COULD RESHAPE THE U.S. REAL ESTATE MARKET

A comprehensive analysis by First Street, published in its 12th National Report, "Property Prices in Peril," provides insight into the observed and projected effects of climate change on the U.S. real estate market. Utilizing peer-reviewed methodologies and macroeconomic modeling, "Property Prices in Peril" estimates a potential

\$1.47 trillion reduction in unadjusted real estate value over the next 30 years due to climate-related risks.

Drawing on research that examines climate risk awareness, housing market dynamics, climate migration patterns, and demographic and socioeconomic shifts, "Property Prices in Peril" offers a forward-looking analysis of the Housing Price Index (HPI), property valuation trends, and localized Gross Domestic Product (GDP) impacts extending to 2055.

According to the study, residential real estate is the bedrock of the U.S. economy, currently valued at \$50 trillion and nearly double the country's \$27.4 trillion GDP. With nearly two-thirds of U.S. adults as homeowners, homeownership is often the ultimate sign of success for many Americans. Historically, population migration and homeownership trends have shown that areas that combined the cost of home ownership and quality of life have grown much faster than areas with less to offer in these places.

These areas have seen increases in severe weather exposure and insurance costs, resulting in a steady increase in the overall cost of homeownership. While the Sun Belt region is the most dramatic example of this phenomenon, insurance markets responding to the increasing awareness of climate risk are materially changing the calculus behind home ownership and the desirability of entire communities across the country.

Key Findings:

- Climate risk reshaping real estate fundamentals: Climate change is transforming the U.S. housing market through two powerful indirect forces—soaring insurance costs and shifting consumer preferences—which together are creating a feedback loop where climate risks drive population movements and reshape property values across the nation, fundamentally altering traditional patterns of real estate growth and community development.
- Insurance cost acceleration relative to home appreciation: Insurance costs are rising dramatically faster than mortgage payments. From 2013–2022, insurance as a percentage of mortgage payments more than doubled, rising from 7%–8% to over 20% of mortgage costs.
- Anticipated disruptions in Sun Belt growth: Historical population migration to the Sun Belt, which has dominated U.S. population movement for decades, is being fundamentally disrupted by climate change impacts. The three largest Sun Belt states (Texas, Florida, and California) have absorbed over 40% of the nation's \$2.8 trillion in natural disaster costs since 1980.
- Climate-driven macroeconomic assessments: First Street's Macroeconomic Implications Model (FS-MIM) provides a comprehensive and novel analytical framework that combines the acute impacts of rising insurance premiums with the chronic effects of changing consumer demand and migration patterns to quantify how climate risks will reshape property values and economic vitality across American communities over the next three decades.
- Risk-based insurance premium projections: First Street estimates that unrestricted risk-based insurance pricing would drive a 29.4% increase in average premiums by 2055—comprising an 18.4% correction for current underpricing and an 11% increase from growing climate risks.
- Concentrated premium spikes in coastal metros: The five largest metro areas facing the highest insurance premium increases are Miami (322%), Jacksonville (226%), Tampa (213%), New Orleans (196%), and Sacramento (137%).
- Climate migration driving population redistribution: First Street's climate migration projections predict that more than 55 million Americans



will voluntarily relocate within the United States to areas less vulnerable to climate risks by 2055, starting with 5.2 million in 2025.

- Divergent growth trajectories across neighborhoods: The report identifies five distinct neighborhood trajectories in climate migration and insurance increases: Climate Abandonment (26% of census tracts), Risky Growth (31%), Tipping Point (27%), Economic Decline (11%), and Climate Resilient (5%).
- Economic vitality versus climate risk tradeoff: The report indicates that economic strength alone may not be sufficient to retain population in areas facing severe climate impacts, as evidenced by projected “tipping points” in some currently growing metropolitan areas.

- Widespread climate-driven property devaluation: By 2055, 70,026 neighborhoods (84% of all census tracts) may experience some form of negative property value impacts from climate risk, totaling \$1.47 trillion in net property value losses due to insurance pressures and shifting consumer demand.

Impact on Property Values

“Climate change is no longer a theoretical concern; it is a measurable force reshaping real estate markets and regional economies across the United States,” said Dr. Jeremy Porter, Head of Climate Implications Research at First Street. “Our findings highlight the urgent need to understand how rising insurance costs and population movements are transforming the economic geography of the nation.”

“Property Prices in Peril” underscores a divergence in property values: high-risk areas are likely to experience significant devaluation, while regions perceived as climate-resilient are poised to benefit from increased demand. This reallocation of economic activity will have profound implications for local government revenues, with at-risk areas facing reductions in property tax income, while more resilient areas stand to gain.

“These results highlight not only the pressing challenges, but also the opportunities for adaptation and innovation in the face of climate change,” said Matthew Eby, Founder and CEO of First Street. “Policymakers, businesses, and communities must act now to mitigate risks and capitalize on the emerging economic opportunities in a shifting landscape.

“detailed and deliberate”

HUD Secretary **Scott Turner** revealed the actions to be implemented after the launch of the U.S. Department of Government Efficiency (DOGE) Task Force, saying that every dollar spent by HUD to support rural, tribal, and urban communities will be carefully considered.



“request these advances”

Amy Bach, Executive Director of United Policyholders, suggests that in the wake of the catastrophic California wildfires, households affected by the natural disaster should apply for advance payments on claims, keep calculating the total cost of their losses and the cost of replacing their houses and belongings, and attempting to obtain all policy benefits.



“likely to remain rangebound”

Mike Fratantoni, SVP and Chief Economist for the Mortgage Bankers Association, elaborates on the state of loan maturities going into 2025 and how, for the foreseeable future, longer-term rates are projected to stay “rangebound,” and overcoming these maturities will continue to be difficult.



“gaining broader adoption”

Chris Birk, VP of Mortgage Insight at Veterans United, explained how AI tools are turning into a useful tool for homebuyers as digital assistants and smart home appliances become more widely used in the daily life of many Americans.



“a measurable force”

Dr. Jeremy Porter, Head of Climate Implications Research at First Street, describing how climate change is no longer merely a theoretical issue; it is a quantifiable factor that is changing regional economies and real estate markets all over the United States.



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