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Mortgage Point Magazine

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SEPTEMBER 2023



WOMEN IN HOUSING LEADERSHIP AWARDS

HONORING THE ACHIEVEMENTS OF THE MORTGAGE INDUSTRY'S

TOP WOMEN BUSINESS LEADERS



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BUILDING A LASTING FOUNDATION

This month, the Five Star Institute celebrates two decades of industry excellence at the 20th Anniversary of the Five Star Conference & Expo, set for September 18-20 at the Hyatt Regency Dallas.

The event brings together leading subject-matter experts, exhibitors, and thousands of professionals representing mortgage servicers, lenders, federal government agencies, financial services law firms, service providers, investors, and real estate organizations from across the nation all under one roof for the premier mortgage conference in the nation.

In addition to an array of networking opportunities and educational sessions, the Five Star Institute will celebrate the achievements of remarkable businesswomen whose contributions continue to impact the housing and mortgage servicing industries at the Women in Housing Leadership Awards Luncheon. Attending the Five Star Conference & Expo will allow you to hear from several industry-leading woman executives during an exclusive panel that delves into the struggles and triumphs they have encountered while building their careers within the mortgage finance field and default servicing space. In this month's issue of *MortgagePoint*, we spotlight the finalists for the Women in Housing Leadership Awards, profiling the five individuals named finalists for the following prestigious honors: The Corporate Social Responsibility Award, Keys in Hand Award, Leadership Award, Rising Star Award, and Laurie A. Maggiano Legacy Award.

To find out much more on the Women in Housing Leadership Awards, and to view the complete agenda of events for the 2023 Five Star Conference & Expo, visit www.fivestarconference.com.

In addition to our spotlight on the Five Star Conference & Expo, this month we are pleased to offer insight from Craig Crabtree of Equifax as he explains how a credit report alone does not always provide a full picture of a consumer's financial profile in his article, "Differentiating Data Sets Support Financially Inclusive Lending in the Mortgage Industry."

Also this month, Litigation Associate R. Keith Ustler with firm of McCalla Raymer Leibert Pierce, LLC presents his contribution, "Success for Servicers: Federal Summary Judgment Standard in Florida." In his submission, Ustler details how a Florida summary judgment standard makes a summary judgment motion an essential step in any litigation.

Finally this month, in our Expert Insights column, we highlight Aaron King, Founder and CEO of Snapdocs, who discusses how the mortgage industry can accelerate the transition to all-digital closings in "Doing Digital Mortgages Right."

All this and much more can be found in this packed issue of *MortgagePoint*. We thank you for your continued support of our publication, and if you are in Dallas for the Five Star Conference & Expo, stop by our booth and say hello, and we can further discuss how *MortgagePoint* can help take your business to the next level.



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OPTIONS FURTHER CONSTRICT FOR HOMEBUYERS



XOME JOINS FORCES WITH PLUNK ON NEW AI-POWERED ANALYTIC TOOLS

Dallas, Texas-based Xome, an indirect, wholly owned subsidiary of Mr. Cooper Group Inc., has announced a partnership with Plunk, an AI-powered analytics platform for residential real estate, to offer property investors AI-driven home remodel analysis.

Xome Holdings LLC is an asset management company that provides mortgage servicers with end-to-end asset marketing and disposition strategies, recapture solutions, and real estate and data services.

Through the agreement with Plunk, real estate investors searching for an auction property on Xome.com will now be able to analyze single-family homes in greater detail leveraging the Plunk Remodel Value tool which offers insights on the expected valuation of properties after a full-scale renovation. Buyers can also view Project Recommendations, which highlight the remodeling projects that would add the most value to a specific property.

“Xome is committed to providing an informative and seamless homebuying experience, and we are excited to offer even more innovative solutions and financial insights to property investors looking for the highest returns on their real estate investments,” said Mike Rawls, CEO of Xome. “With these new tools, Xome clients can examine a variety of potential scenarios as they consider both the costs and value impacts of full rehab or smaller home improvement projects.”

The first phase of these new tools is now available on Xome.com, with expanded coverage and enhancements currently in the works.

“Plunk enables investors to make more fully-informed, confident decisions,” said Brian Lent, Co-Founder and CEO of Plunk. “Xome is already one of the world’s largest home search and investment property resources, and now investors have access to the best search, valuation and renovation analysis tools—all on one website.”

FIRSTCLOSE EQUITY INTEGRATES WITH ENCOMPASS

FirstClose, a fintech provider of data and workflow solutions for mortgage and home equity lenders, has announced that its home equity origination platform—FirstClose Equity—is now integrated with Encompass by ICE Mortgage Technology, part of ICE, a global data, technology and market infrastructure company that designs, builds and operates digital networks to connect people to opportunity.

Through the new integration, Encompass users can seamlessly originate home equity lines of credit (HELOCs) and home equity loans (HELs) within their LOS and complete the application through closing process in as few as 10 days versus the industry average of 45 to 60 days. Encompass will continue to be the system of record because all data is secured through the LOS and stored there. Each call to action initiates a data map and an audit trail to Encompass.

FirstClose’s home equity solution reduces operational touchpoints to elevate the overall customer experience for borrowers. The solution also enables lenders to automate data collection, verification, and continues to order settlement services through FirstClose’s existing order management module.

“Home equity lending has become a go-to option for millions of homeowners and is expected to be a significant growth opportunity for the foreseeable future,” said Tedd Smith, CEO at FirstClose. “Our integration with ICE Mortgage’s platform will give Encompass users a simple, efficient way to either enter this market or to differentiate themselves by significantly improving the customer experience that they are offering.”

The end-to-end platform was built modularly, so lenders can implement one, two, or all modules based on the approach that’s right for their organization.

» Point of Sale (POS): A private-label borrower-facing point-of-sale solution with a unique borrower experience—single sign

on, workflow, and customized branding including domain that gives consumers instant online feedback on their home valuation, available home equity, loan options, and delivers credit decisions in minutes.

- » Borrower Portal: A borrower portal that lets consumers provide consents, upload documents, interact with originators, select loan terms, and draw amounts. In parallel, the portal’s backend is iframed into Encompass, so loan originators never leave their LOS and are rewarded with a consistent process and streamlined functionality including title decisioning via the lenders’ business rules and a credit decision that leverages EPPS and Encompass’ Dynamic Data Management (DDM) to deliver findings in minutes.
- » Order Management: Automated workflows, including triggers, enable the ordering of settlement services such as flood, title, valuation, and more.
- » Closing: An option to support hybrid closings and recordings that are compliant with state regulations and lender guidelines.

“Our best-of-breed technology dramatically accelerates decision-making and connects lenders to a broad network of preferred providers with one contract, one bill, and one support team,” said Craig Austin, EVP at FirstClose. “Lenders currently originating home equity products can onboard in as fast as 30 days; while new entrants can onboard in as fast as 60 days, enabling lenders to pivot and capitalize on the current market which is a bright spot for our industry.”

NEW CREDITXPRT PLATFORM NOW AVAILABLE TO CORELOGIC CREDCO CLIENTS

CreditXpert, the predictive credit score platform, has announced a collaboration with CoreLogic Credco. CoreLogic Credco is an affiliate of global property information, analytics, and data-enabled solutions provider, CoreLogic. The new alliance allows



CoreLogic Credco's mortgage lending clients to access CreditXpert's new Enterprise Platform.

"Having CoreLogic Credco connected to our new platform means that thousands of mortgage lenders can more easily integrate data-driven credit analytics into their operations," CreditXpert CEO Jim Hemmer said. "We know that helping borrowers improve their credit score is an opportunity for lenders to both improve profits and make more compelling offers."

CreditXpert's proprietary predictive algorithms provide highly accurate credit plans that are used daily by lenders to attract more leads, make better offers, and close more loans by offering more affordable financing options for mortgage borrowers.

"We are always looking to expand the tools and platforms we are able to offer our mortgage lending clients. Working with CreditXpert to enable the new platform will help our clients make credit a competitive differentiator," said Jay Kingsley, President of Mortgage Solutions for CoreLogic. "CoreLogic Credco has offered CreditXpert tools to thousands of mortgage lenders for years, and I'm excited that they will now have access to their new platform."

CreditXpert's Enterprise Platform was launched in October of 2022 and was designed to help lenders of any size immediately identify a borrower's credit potential, generate detailed plans with the click of a button, and track completion through a single dashboard.

"We are very excited to get our new Enterprise Platform into the hands of lenders who understand how important it is to consumers to get the best deal possible on a new home loan," Hemmer said. "I'm very pleased that CoreLogic Credco understands this and is a valued collaborator in helping us fulfill our mission to help make homeownership more accessible and affordable for all."

NEW AMERICAN FUNDING REPLACES PROPRIETARY CRM WITH BONZO

Bonzo, a relationship management automation provider that reduces the time mortgage and real estate professionals spend communicating with prospects, has announced that New American Funding (NAF) has replaced its proprietary customer relationship management (CRM) system with Bonzo's platform.

New American Funding CEO Rick Arvielo called Bonzo "just the best [CRM] I have ever seen," and said he'd jump at the chance to invest in the company.

The automated Bonzo platform is designed and priced to help salespeople attract and engage customers without all the traditional legwork, cost, and time, enabling salespeople to spend less time and money chasing deals or implementing a new CRM and more time building lasting client relationships.

For two decades, New American Funding relied on its in-house CRM, Bankerview. However, the company recently decided it was time to take a leap forward with the Bonzo platform.

"We are always striving to give the best tools to our originators," Arvielo said. "And even though we have been relying on Bankerview for a long time, when I saw Bonzo, I had to relent. It's just the best I have ever seen, and we are excited to roll it out to our LOs."

Bonzo Co-Founder and President Jason Perkins added, "We are very appreciative of Rick's endorsement and excited to make work easier for New American Funding's entire team."

VALLIGENT LAUNCHES GSE DATA COLLECTION SUITE TO SUPPORT PROPERTY ASSESSMENTS

Valligent has announced the launch of a GSE Data Collection Suite that supports both Fannie Mae's value acceptance + property data and Freddie Mac's ACE+ PDR (automated collateral evaluation plus property data report) solutions.

Valligent's GSE Data Collection Suite consists of four products:

- » ValPDC: A property data collection in support of Fannie Mae's value acceptance + property data.
- » ValPDR: A property data report in support of Freddie Mac's ACE+ PDR.
- » ValPDR COMPLETE: A completion report in support of Freddie Mac's ACE+ PDR.
- » ValHYBRID: A hybrid appraisal in support of Fannie Mae's value acceptance + property data and Freddie Mac's ACE+ PDR (automated collateral evaluation plus property data report) when an upgrade is needed.

“By supporting the GSEs’ modern valuation solutions, Valligent is helping both lenders and borrowers save on property valuation costs, close loans faster, and mitigate risks.”

—Jeff Wickham, EVP and Co-Founder, Valligent



Valligent’s ValPDC and ValPDR are completed by licensed, background-checked, and trained real estate professionals to ensure accuracy and consistency in the reports. The data collectors use a mobile app to complete the property’s interior and exterior assessment, capturing relevant photos and generating a floor plan that creates a comprehensive view.

“By supporting the GSEs’ modern valuation solutions, Valligent is helping both lenders and borrowers save on property valuation costs, close loans faster, and mitigate risks,” said Jeff Wickham, EVP and Co-Founder of Valligent. “With nationwide coverage and a comprehensive suite of products, Valligent is positioned to support any lender or reseller working with the GSEs and their collateral valuation solutions.”

Valligent’s suite supports each value acceptance + property data and ACE+ PDR workflow scenario. It supplies the data collection reports and offers a completion report

(ValPDR COMPLETE) in cases where required repairs are identified, and the lender needs to obtain a report verifying the repairs have been completed. Valligent also offers a Hybrid Appraisal (ValHYBRID) in the case that certain property condition factors are identified in the data collection report, and the lender needs to upgrade to an appraisal.

“Between Valligent and Veros, we are uniquely positioned because Veros is the technology provider for the Uniform Collateral Data Portal (UCDP) used by Fannie Mae, Freddie Mac, Federal Housing Administration, and the Veterans Affairs,” shared Chuck Rumfola, President of Valligent, and EVP and CRO of Veros. “The UCDP was one of the first initiatives that started the appraisal modernization efforts. Continuing to support the GSEs’ efforts was an easy decision. We are proud to be a part of the continued effort to standardize and collect data that will help improve collateral valuation.”

ASURITY PARTNERS WITH NOTARYCAM

Asurity Technologies has announced the integration of its mortgage document generation platform, Propel, with NotaryCam, a provider of remote online notarization (RON) services and eClosing technology.

Propel clients will be able to gain access to NotaryCam’s RON and eClosing services and reduce turn-times and the costs associated with loan modifications while diminishing or eliminating the need for the overnight shipping of documents.

Known for its eClose360 platform, NotaryCam is recognized for its comprehensive support of online mortgage closings in all jurisdictions and across all closing scenarios. With a flexible workflow for document recording and identity verification and security measures, NotaryCam’s offerings ensure a seamless and secure closing process for borrowers and lenders alike. Additionally, the platform facilitates a closing process that can be implemented for a variety of loan products, including Home Equity Line of Credits (HELOCs).

“We are delighted to partner with Asurity in offering our state-of-the-art RON and eClosing platforms to the mortgage lenders nationwide that the Asurity team supports on a day-to-day basis. By leveraging our technology, Asurity’s clients can now experience a more efficient and secure closing process,” said Brian Webster, NotaryCam’s President.

At the forefront of driving innovation in consumer lending, Asurity’s Propel solution provides mortgage lenders with a digital mortgage document generation platform featuring low- to no-code document creation, as well as a configurable forms library compliant with federal, state, and local regulations, as well as investor requirements.

“We are excited about Propel’s integration with NotaryCam. This integration brings significant value to our suite of SaaS solutions and provides an additional competitive advantage in today’s loan origination market,” said Julia Sweeney, EVP of Asurity Mortgage Group Software Products at Asurity. “It will deliver to our clients a seamless, secure, and efficient mortgage closing process, enhancing their overall experience and facilitating growth in a highly competitive market.”

“Homeowners may not always know what coverage they need—or have an easy way to evaluate new options and switch to something better. Mylo automates that task for today’s busy homeowners.”

— David Embry, CEO, Mylo



XACTUS LAUNCHES NEW PROPRIETARY TECH PLATFORM, XACTUS360

Xactus has announced the next generation of its proprietary technology platform, Xactus360, further modernizing the mortgage process for lenders. Xactus360’s features allow lenders to improve workflows and create greater efficiencies.

Xactus360 features a single login that allows them to quickly access Mortgage Credit and Pre-Qualification reports, saving time. Clients may also select criteria based on scores or multiple delinquency factors in order to stop or upgrade a credit pull for greater cost savings and more streamlined workflows.

“At Xactus, our passion for excellence compels us to continuously push boundaries and reimagine what’s possible. That’s why we have made substantial investments in innovation and research to ensure that Xactus360 constantly incorporates best practices, a wealth of mortgage experience, and customer input to deliver an intuitive user experience unlike any other,” said Shelley Leonard, President of Xactus. “Xactus360 is just another way Xactus is continuing to advance the modern mortgage.”

The platform’s new tagline, “Revolving Around You,” represents Xactus360’s ultimate

purpose—to serve the evolving needs of the customers who use it. Xactus360 empowers lenders to compare reports throughout the loan process; shorten turn times for supplements; customize outputs to minimize changes; set advanced user access controls; work more efficiently; improve automation; and gain real-time visibility into invoices.

Xactus currently has more than 6,500 clients, ranging from large bank and nonbank mortgage originators, to credit unions and mortgage brokers.

PLANET HOME LENDING TAPS MYLO AS EXCLUSIVE HOME INSURANCE SOLUTION

National mortgage lender and servicer Planet Home Lending has selected insurtech provider Mylo to provide home insurance options to its borrowers. Planet Home Lending’s customers will be able to use Mylo’s Amplifi insurance intelligence platform to comparison shop and take advantage of better insurance options.

Planet Home Lending features a stream-

lined home loan experience, and embedding Mylo into this experience enables Planet Home Lending to bring speed and ease to the home insurance shopping experience.

Homeowners who let their insurance policies automatically renew without comparing other options may miss opportunities to pay less or obtain more complete coverage. They may continue a policy that doesn’t cover recent renovations or additional valuables, or respond to changing insurance requirements. Mylo helps shield customers from surprise expenses by quoting favorable combinations of coverage and price.

“We care about helping people achieve the dream of homeownership,” said Michael Dubeck, CEO and President of Planet Financial Group, parent of Planet Home Lending. “We also want to ensure homeowners select insurance that will continue to protect their investment.”

In addition to home insurance, Mylo connects Planet Home Lending’s borrowers with personalized coverage for a wide range of needs—including auto, motorcycle/recreational vehicles, life, business insurance, and more.

“Homeowners may not always know what coverage they need—or have an easy way to evaluate new options and switch to something better. Mylo automates that task for today’s busy homeowners,” Mylo CEO David Embry said. “We’re proud to enhance Planet Home Lending’s outstanding services with our guided insurance shopping experience.”

CONNEXIONS LAUNCHES PROMOTIONAL SITE SHOWCASING APPRAISAL MANAGEMENT SOFTWARE

Connections has announced the launch of its new promotional website, aimed at elevating the brand's image and highlighting a range of features and benefits offered by its platform.

The website serves to showcase the actual platform, which is accessible to clients via unique URLs, and is equipped with a protected database that offers full capability of adding internal users, appraiser and PDC (Property Data Collector) panels, and fully customizable settings.

The new website highlights Connexions' dedication to delivering tech offerings for companies in the mortgage space, ensuring a seamless and efficient appraisal management experience. Users can leverage a host of features that streamline appraisal workflows and foster collaboration between appraisers, lenders, and appraisal management companies.

Key features and benefits of the Connexions platform highlighted on the new site include:

- » **Intuitive User Interface:** Connexions' interface offers a user-friendly experience, allowing users to navigate and explore the platform's capabilities.
- » **Advanced File Management:** The platform's file management system, ensuring that all appraisal documents are securely stored, organized, and readily accessible, while promoting efficiency and compliance.
- » **Customizable Workflows:** Tailor-made appraisal workflows empower users to adapt the platform to their specific business needs, promoting greater efficiency and consistency.
- » **Seamless Collaboration:** Connexions facilitates real-time communication between stakeholders, fostering transparency, and expediting the mortgage process.
- » **Comprehensive Reporting and Analytics:** The platform's powerful reporting



tools provide insights into appraisal performance and market trends, enabling data-driven decision-making.

- » **Mobile App:** The Connexions mobile app enables users to manage appraisals on the go, enhancing flexibility and productivity.

"Our new website represents an exciting chapter in Connexions' journey," said Tom McCormick, President and CEO at Connexions. "With a refreshed brand image and an emphasis on the platform's advanced features, we are confident that our innovative appraisal management software will empower mortgage professionals and elevate their valuation processes to new heights."

SIMPLENEXUS DEVELOPS INTEGRATION WITH FINASTRA'S MORTGAGEBOTLOS

SimpleNexus, an nCino Company, has integrated with Finastra's MortgagebotLOS, a cloud-based loan origination system for digital mortgage lending. The native integration—available to independent mortgage banks, credit unions, and depository banks—

streamlines home financing for consumers and the financial institutions that serve them.

"Developing a bi-directional integration with MortgagebotLOS provides greater convenience, efficiency and a more enjoyable usability for homebuyers and lenders alike," said Ben Miller, CEO of SimpleNexus. "It makes it easier for financial institutions to support strong customer relationships with a from-anywhere, digital mortgage application portal that keeps them informed at every step. This digital loan experience delivers the operational efficiencies lenders need to maintain margins and a competitive edge."

The bi-directional integration enables homebuyers to enjoy the modern convenience of submitting a mortgage application via their phones or internet-connected device of choice. Real-time data syncing between the two systems supports automated mortgage loan milestone updates to prompt homebuyers to take next steps and keep their real estate agents in the loop regarding loan status.

"This integration enables financial institutions to optimize their use of both platforms while providing borrowers with a seamless and supportive mortgage application process," said Mary Kay Theriault, Director of Product Management at Finastra. "Our goal is to equip lenders with the tools they need to stay ahead in any mortgage market."

The integration also simplifies for mort-



gage applicants the ability to scan and securely upload documents via the borrower mobile app, while optimizing loan production by electronically routing those files directly into MortgagebotLOS.

“The enhanced functionality of this native integration helps our borrowers navigate the home buying process with greater ease while supporting our loan originators and processing teams with efficiency-driving technology that reduces manual and redundant tasks,” said Gary Hall, VP and Mortgage Sales Manager at Michigan-based ChoiceOne Bank. “We are dedicated to embracing innovative solutions that cater to the evolving needs of today’s homebuyers, and we are proud to begin reaping the customer experience and operational benefits of the integration as one of the first banks to adopt it.”

READYPRICE UNVEILS NEW DELIVERY PORTAL

ReadyPrice has announced the release of its Shop, Lock & Deliver loan exchange platform, an independent universal delivery portal.

Independent mortgage brokers will have the ability to shop competitive loan offerings from multiple lenders, get rate lock guarantees

in real-time, receive underwriting findings, and deliver the borrower’s complete loan file to lenders—all on a single platform.

ReadyPrice’s data exchange platform, DataX, allows brokers to find the best loans for their borrowers’ specific needs, lock them in with the lender, and deliver the final loan in record time—all in one place.

“Independent mortgage brokers are the core of our industry, and they’re needed now more than ever. They help millions of borrowers navigate an increasingly complex economic environment,” ReadyPrice Founder and CEO Rick Soukoulis said. “Our universal delivery portal gives brokers what they need most—more time to focus on their borrowers and more confidence that they’re delivering the best deals possible.”

The universal delivery portal runs on ReadyPrice’s data exchange platform, DataX, which is directly connected to industry loan origination systems (LOSs) for seamless loan delivery. DataX also retrieves automated underwriting decisions to complete the loan before delivery. Loans are then transferred directly into the lender’s pipeline, where the lender completes the transaction.

“Our technology makes it even easier for mortgage loan originators, brokers, and lenders to work together,” Soukoulis said. “With ReadyPrice, independent brokers get to keep their independence with the ability to shop,

lock, and deliver in one place. Lenders get access to a growing community of brokers. And borrowers get the best possible service and the best possible mortgages. This new industry utility delivers a win-win for everyone.”

CANDOR TECHNOLOGY LAUNCHES NEW DATA ACCURACY TOOL

Candor Technology has announced its newest product feature, Candor Pre-Check—a data accuracy tool designed to identify discrepancies between the loan application and the documents provided by the borrower.

Powered by Candor’s Loan Engineering System (LES) and its patented CogniTech Expert System Technology, Candor Pre-Check improves data quality earlier in the loan process, resulting in fewer underwriting conditions and improved efficiency.

Candor’s LES platform has performed more than two million hands-off underwrites, with zero repurchases to date. Candor clients have reported increased underwriter produc-

tivity by 400%, decreased turn-times by at least 10 days, and an increased pull-through rate of 15%. Candor estimates the reduction in partners' repurchase exposure goes from 12 basis points to 1 basis point when they use the LES.

"At Candor, we strive to create best-in-class technology to benefit the consumer, the lender, and the mortgage investor," Candor CEO Tom Showalter said. "The Candor Pre-Check feature is one more tool that lenders can use to improve their loan quality, become more efficient, and win in every market cycle."

PRIMELENDING LAUNCHES 24- HOUR MORTGAGE APPROVAL OFFERING

PrimeLending, a PlainsCapital Company, has introduced iDay AdvantEDGE, a streamlined mortgage credit approval process that provides a significant advantage in today's competitive market. With iDay AdvantEDGE, customers can receive credit mortgage approval within 24 hours, accompanied by a \$250 lender credit at closing.

PrimeLending's iDay AdvantEDGE process simplifies and expedites the mortgage application process. Once customers complete the online application and provide the required documentation, their application undergoes an automated data verification process. Within 24 hours, customers receive their approval letter, enabling them to proceed with their home purchase.

"iDay AdvantEDGE represents a significant leap forward in the mortgage industry," said Tim Elkins, PrimeLending's Chief Production Officer. "We are proud to provide our customers with a simplified and accelerated approval process that gives them a real advantage in today's competitive market."

By responding to market demands and leveraging advanced technology, PrimeLending continues to empower customers on their homeownership journey.

The PrimeLending team works alongside its customers in all 50 states, helping them make home financing decisions and have a rewarding experience along the way.

"Independent mortgage brokers are the core of our industry, and they're needed now more than ever. They help millions of borrowers navigate an increasingly complex economic environment."

—Rick Soukoulis, Founder and CEO, ReadyPrice



UNLISTEDHOMES. COM LAUNCHES CHATGPT- POWERED REAL ESTATE SEARCH ENGINE

UnlistedHomes.com has launched an artificial intelligence (AI)-powered home search engine where users can search for homes using natural language. The technology is backed by ChatGPT, an AI tool developed by OpenAI.

"Unlisted is thrilled to be the first real estate technology to offer ChatGPT-enabled home search to all our users," said Katie Hill, Unlisted's Founder and CEO. "This innovation aligns with our commitment to connect people and real estate in all new ways to create more opportunities for buyers, sellers, agents, and the industry as a whole."

UnlistedHomes.com's search functionality marks a significant milestone in property search by allowing buyers to find their dream

homes using conversational search terms, for example: "Show me homes with four bedrooms and two bathrooms between \$750,000 and \$900,000 in Upper Arlington, Ohio."

Historically, online home search engines have limited users to selecting criteria one attribute at a time, often requiring seven or more specifications before revealing search results. Unlisted's ChatGPT integration provides a more streamlined mechanism where users simply type a description of the home they desire into an open text box.

The software then translates users' words into complex queries of UnlistedHomes.com's database of more than 121 million homes nationwide. The result is a list of homes curated specifically for the buyer.

"Unlisted's ChatGPT integration represents one example of the immense potential of AI technology to revolutionize the real estate industry," said Henri Hegemier, Unlisted's CTO. "We're demonstrating a very practical application of large language models, helping users find their ideal homes more efficiently and intuitively than ever before."

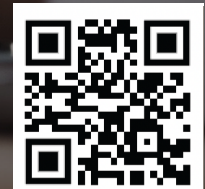
Unlisted's cloud-based software leverages AI and machine learning technology uniquely designed to reveal and align previously untapped real estate opportunities for buyers, sellers, real estate agents, and the industry as a whole.



FIND YOUR TEAM

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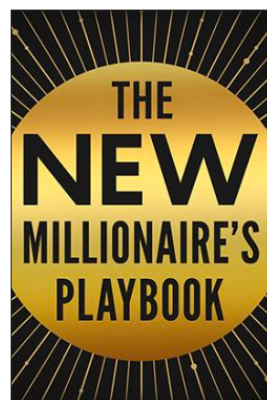
EXPAND YOUR SKILLS, GAIN INSIGHT, AND GET INSPIRED WITH THESE TOP PICKS



Climate-Change and Weather-Related Disasters: How to Manage Mortgage Risk (eBook)

by BLACK KNIGHT, INC.

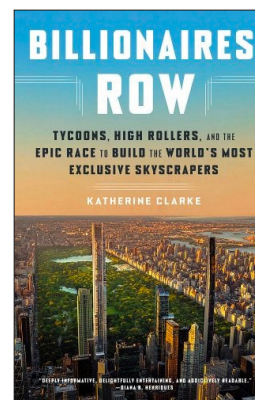
Black Knight, Inc. has published a new eBook focusing attention on developing an understanding of the implications in the financial sector. Using pilot climate-scenario analysis exercises published by the U.S. Federal Reserve and the Security and Exchange Commission to recognize the serious threat climate change poses to the housing finance system including the FHFA and HUD. As climate-change and weather-related disasters continue, all parties will need to manage their risk more efficiently and this eBook provides insights into how these entities can be adequately prepared for what may come.



The New Millionaire's Playbook: 7 Keys to Unlock Freedom, Purpose, and Abundance

by GORDY BAL

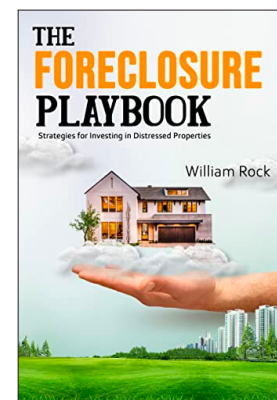
Author Gordy Bal claims that the highest measure of success is impact, not money. While some may say "health is wealth," financial abundance flows as you live your specific purpose. Teaching people a new mindset where your time is your own, your relationships are harmonious, and peace lies within, Bal invites readers to create a life where everything is possible and you are able to manifest your specific reality using your terms. From how to unplug, discover your purpose, examining your headspace, and how to expand your consciousness, this book has the essential tools you need to take ownership of your thoughts for a decisively fulfilling future.



Billionaires' Row: Tycoons, High Rollers, and the Epic Race to Build the World's Most Exclusive Skyscrapers

by KATHERINE CLARKE

Shortlisted for multiple Book of the Year awards, this exposé explores the world of high-stakes—and even higher value—real estate in the most desirable strip of land in the country: Central Park, NYC. In just a few miles, tens of billions of dollars of global wealth changes hands on a regular basis and author Katherine Clarke reveals some of the most captivating stories of how developers started an "ego-fueled race to the sky." The author accounts for a combination of ferocious ambition and relentless salesmanship that has created a new market for the one-percenters. These eye-popping stories are relevant for small and large investors alike.



The Foreclosure Playbook: Strategies for Investing in Distressed Properties

by WILLIAM ROCK

Foreclosures can be a complicated investment, but with this new guidebook written by author William Rock, the process is demystified into simple step-by-step actions to identify, analyze, and acquire distressed properties with a focus on maximizing returns and minimizing risk. Rock covers strategies and techniques for coming up with a financial plan—accounting for the possibility of renovations—and provides guidance on working with various real estate professionals to ensure a successful investment. The book also delves into the tools and strategies necessary for successful distressed property investing for first timers to seasoned pros.

» Movers & Shakers

» Lenders/Serviceers

VARUN KRISHNA JOINS ROCKET COMPANIES AS CEO



Rocket Companies, consisting of tech-driven mortgage, real estate, and financial services businesses Rocket Mortgage, Rocket Homes, Rocket Loans,

and Rocket Money, has announced the appointment of fintech exec **Varun Krishna** as the company's CEO.

Krishna will succeed Bill Emerson, who has served as Interim CEO since June. Emerson will continue in his interim role until Krishna joins the company and will remain on the Rocket Companies Board of Directors while also working with Krishna to ensure a smooth transition of leadership.

Krishna has more than 20 years of experience building consumer platform strategies for leading global fintech companies. Most recently, Krishna served as EVP and General Manager, Consumer Group of Intuit, Inc., where he oversaw the organization's end-to-end suite of consumer and tax products and services, including TurboTax and TurboTax Live. During his tenure, TurboTax Live became one of the fastest growing products in Intuit's history. Prior to Intuit, Krishna served as Senior Director of Product at PayPal, where he managed the company's global consumer product team.

"Varun is a visionary leader with a proven track record of helping consumers achieve financial freedom. Throughout his career, he has delivered innovative, technology-driven client experiences for complex personal transactions in large, fragmented markets," said Dan Gilbert, Founder and Chairman of Rocket Companies. "Varun's experience aligns perfectly with Rocket's vision, making him the ideal person to drive growth, strong performance, and operational excellence at Rocket. On behalf of the entire Board and our team members, I welcome Varun as Rocket's new CEO."

Krishna added, "I am honored to join the Rocket Companies team. Rocket has a rock-solid foundation and tremendous potential, with its comprehensive ecosystem and industry-renowned technology, strong brand, and award-winning client service. I look forward to working with Bill, the Board and Rocket's exceptionally talented team members to drive the company's future success and create long-term value for our stakeholders."

The company also announced that Bob Walters has informed the Board of Directors of his intention to retire on September 5, when he will step down from his roles as CEO of Rocket Mortgage and as President and COO of Rocket Companies. Krishna will succeed Walters at that time as Rocket Mortgage CEO and Emerson will assume the roles of President and COO for Rocket Companies.

"Since joining Rocket Mortgage more than 26 years ago, Bob has built an exceptional team and strengthened our foundation to enable the company to grow in any market," Gilbert said. "His legacy as a leader and an expert in Capital Markets will leave a lasting impact on Rocket Mortgage, and I thank him for the years of dedication to our business."

ARRIVE HOME PROMOTES MATT PETTIT AND TAI CHRISTENSEN



Pettit

Arrive Home has promoted two key executives, as company Co-Founder **Matt Pettit** will move from President to CEO, and Co-Founder **Tai Christensen** will move from Chief Diversity and Public Relations Officer to President.



Christensen

The changes reflect the company's growth as it connects with mortgage lenders to provide both down payment assistance and its earned equity program to

qualified borrowers. Since launching in November 2022, Arrive Home has made a number of inroads with lenders seeking solutions for borrowers who meet FHA guidelines but have been locked out of the housing market.

"We are thrilled with the progress we've made since launching last year and are excited to introduce other credit solutions to the market in the coming months," Pettit said.

Pettit has more than two decades of experience in the mortgage and fintech industry, spending most of his career in leadership roles. He serves as chair of the NAHREP Northwest Corporate Board of Governors and is committed to increasing homeownership opportunities in minority communities using carefully crafted, quality programs that bridge innovative market solutions with easy-to-use software.

Through Arrive Home's technology, lenders have access to an array of products that can help bring new borrowers into homeownership, including product offerings for nontraditional and Individual Tax Identification Number (ITIN) consumers. The team at Arrive Home is focused on increasing sustainable homeownership for responsible borrowers, while providing stellar customer service to their lender partners.

Christensen has more than 20 years of industry experience, and serves as Chair of the American Mortgage Diversity Council (AMDC), as well as a Board Member for Axis Lift 360, a nonprofit that focuses on providing the mortgage lending industry with a more diverse talent pool of job candidates. AXIS is a free, 90-day online education program designed to help highly motivated individuals build lasting and fulfilling careers in mortgage. The Academy's mission is to address the lending industry's staffing and education gap by training a diverse pool of candidates to enter a career in mortgage in a meaningful and impactful way. The program includes professional development courses, a wellness program, mentorship, and a paid internship.

A longtime mortgage professional who has dedicated much of her career to assisting creditworthy borrowers in disadvantaged communities, Christensen has won numerous industry awards.

"Arrive Home has made huge strides toward its mission to help borrowers in underserved communities build genera-

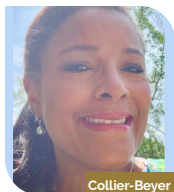
“As our team continues to grow, our mission remains the same: to make responsible homeownership more accessible to buyers by easing the production burdens on lenders nationwide.”

—**Tai Christensen**, Chief Diversity and Public Relations Officer to President, Arrive Home



tional wealth through homeownership,” Christensen said. “As our team continues to grow, our mission remains the same: to make responsible homeownership more accessible to buyers by easing the production burdens on lenders nationwide.”

CENLAR NAMES FIVE NEW DIRECTORS AND PROMOTES THREE EXECs



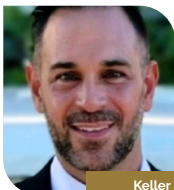
Collier-Beyer

Mortgage loan subser- vicer Cenlar FSB has announced the appoint- ment of five Directors and the promotion of two leaders.

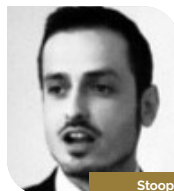
“I welcome the new Directors to Cenlar, and congratulate our promot- ed employees,” said Cenlar Chief Talent Officer Glen Vilim. “This group of Directors have out- standing track records in their respective fields. I am confident in their abilities to deliver the highest quality of service to all of our stakehold- ers and look forward to their continued success



Jain



Keller



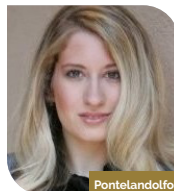
Stoop



Webb



Foerter



Pontelandolfo

and contributions to the company.”

Cenlar has named the following as new Directors: **S. Courtney Collier-Beyer** to Director of HR Compliance and Employee Relations; **Ajanta Jain** to Director of Information Security, Cyber GRC; **William Keller** to Director of Financial Planning & Analysis; **Austin Stoop** to Director of Enterprise Risk Management; and **Terry Webb** to Director of Information Tech- nology.

Cenlar has also announced the promo- tion of **Jacob Foerter** to Director of Financial Planning & Analysis; **Andrea Leisten** to Director of Corporate Education; and **Laura Ann Pon- telandolfo** to Director, Assistant General Counsel.

Collier-Beyer has more than 15 years of experience in providing thought leadership on workplace practices and policies and creating programs that ensure a respectful

work environment to optimize performance. At Cenlar, Courtney ensures compliance with all relevant employment laws, regula- tions, policies, and practices. Before joining Cenlar, Courtney served as VP of Employee Relations at State Street Bank. Courtney is experienced in small to large global firms, legal counsel, and consulting, and has the technical knowledge in employment law, employee relations, leave administration, human resources compliance, leadership, Di- versity Equity & Inclusion (DEI) efforts and management coaching. In addition, Court- ney was also Director of Employee Relations at DeVry Medical International, Senior Employment Practices Partner at AstraZen- eca Pharmaceuticals and Senior Manager of Employee Relations at Covance Inc.

Jain, as Director of Information Security, Cyber GRC, will be responsible for the execu- tion of security efforts related to regulatory examinations, audits, compliance, SOCI/ SOC2 engagements and enterprise risk man- agement activities, such as risk and controls self-assessment and issues management.

Ajanta has more than 25 years of audit, risk, and consulting experience within the financial services industry. Prior to joining Cenlar, Ajanta held various leadership roles at Sallie Mae, Vanguard, and Wells Fargo. Ajanta earned her Master of Business Administration from Drexel University and is a graduate of the Wharton School at the University of Pennsylvania. She is also a grad- uate from the American Bankers Association Stonier School of Banking. Ajanta holds multiple certifications, including Certified Anti-Money Laundering Specialist (CAMS), Certified Financial Services Auditor (CFSA), Certified Information Systems Auditor (CISA), Certified Information Systems Security Professional (CISSP), Project Man- agement Professional (PMP), and a Certified Public Accountant (CPA) in Pennsylvania. She currently serves on the Board for the Cloud Security Alliance for the Delaware Valley Chapter and the Information Systems Audit and Control Association (ISACA) for the Philadelphia Chapter. She is a member of the Information Technology Auditing and Cybersecurity (ITACS) Advisory Committee at Temple University.

As Director of Financial Planning & Analysis for Cenlar, Keller will be responsi- ble for implementing and supporting models used to effectively measure performance

across the organization. He serves as a key member of the finance team and a key financial liaison to the operations management team.

William has more than 20 years of experience in accounting and finance roles. He also has a background in capital markets/investor relations and portfolio management for a variety of financial services companies, primarily mortgage servicing, originations, and corporate financial planning & analysis. Before coming to Cenlar, William was Director of Financial Planning & Analysis at Homepoint Financial LLC and Director of Corporate Financial Planning & Analysis at NewRez LLC. William is a licensed Certified Public Accountant (CPA) in Pennsylvania and Minnesota. William also holds a Master of Business Administration from Arcadia University.

Stoop, as Director of Enterprise Risk Management for Cenlar, is an accomplished and results-driven executive with proven experience in compliance risk management, with an expertise in assessing regulatory guidance, conducting compliance testing, managing compliance operations, and guiding operational risk mitigation within fast-paced, challenging environments.

Austin was previously VP of Servicing Compliance at AHP Servicing and Director of Compliance Testing at PHH Mortgage Corporation.

Webb, Cenlar's new Director of Information Technology, is an experienced IT leader within the financial services and mortgage industries who continuously enhances the maturity of IT functions and builds relationships that further the effectiveness of business and IT services. He has a proven track record of supporting leadership to achieve cost savings, accelerate performance, and drive strategic initiatives including cloud and data center migrations, acquisition integrations, and various other strategic IT projects. He will be focused on the operational effectiveness, stability, and security of the infrastructure at Cenlar. Webb previously served as VP of Infrastructure at Ocwen Financial and Homeward Residential, as well as led the digital transformation of Disaster Recovery/Business Resiliency and ITSM/ITAM for Mortgage Connect LP.

Foerter, promoted to Director of Financial Planning & Analysis, will be responsible for Cenlar's staffing forecasting and revenue

forecasting. He joined the company 10 years ago, holding multiple roles. Most recently, he was Senior Finance Manager, in which he partnered with executives and business leaders to develop strategic plans for existing, new, and proposed business operations. He was also a Senior Financial Analyst and Performance Management Analyst.

Leisten, in her promotion to Director of Corporate Education, understands the needs of corporate training by listening, understanding, and delivering on those needs. Her project-focused training initiatives have helped Cenlar heighten organizational performance, provide greater customer satisfaction, improve financial performance, and increase employee development and retention. She has been a valued part of the Cenlar team since 2013, when she joined as the ELearning Education Manager, and expanded to Senior Manager of Instructional Design. As Director of Corporate Education, she oversees the instructional design and delivery functions of the corporate education team, including new hire orientation, functional training education material and delivery, corporate compliance education, and leadership/management education. Prior to Cenlar, Leisten was with Sallie Mae as a leader in training services and instructional design.

Pontelandolfo, promoted to Director, Assistant General Counsel, will advise the organization regarding new and existing federal and state statutes/regulations and offer legal interpretations to implement any required changes. She will also provide guidance to the organization regarding privacy issues. Before joining Cenlar in 2016, she worked at the Office of the Public Defender, Office of Dispute Settlement in Trenton, New Jersey, where she redeveloped the New Jersey Foreclosure Mediation Program to work efficiently with fewer resources. Additionally, she was an Associate at the law firm of McCabe, Weisberg and Conway, PC, where she managed title litigation and title related issues clouding New Jersey properties in foreclosure. Laura Ann is admitted to practice law in New Jersey and Pennsylvania. She received her Juris Doctor and Master of Business Administration from Rutgers University-Camden and completed her undergraduate studies at Temple University. Pontelandolfo is designated as an ANAB-Certified Information Privacy Professional (CIPP/

US) by the International Association of Privacy Professionals.

MICHAEL WISE JOINS CMG AS AREA SALES MANAGER



CMG Home Loans, the retail division of CMG Financial, has added Area Sales Manager **Michael Wise** to the company. Wise, a passionate mortgage expert with more than 30 years of industry experience, previously founded Capstone Direct Mortgage Financing.

Wise founded his company in 2007 and managed to bring it through one of the most difficult times in the mortgage industry. His ability to navigate this tough period and develop a business strong enough to withstand such adversity is a notable accomplishment proving his ability to eliminate people's greatest mortgage fears. The majority of his work is built on developing strong relationships with clients and partners, providing exceptional service, working with integrity and honesty, and valuing the importance of knowledge and expertise.

"I can't contain my excitement about joining the CMG Home Loans team," Wise said. "The company's core values center around prioritizing the customer above all else truly reflects their commitment. Another thing that sets CMG apart is their innovation. I'm thrilled about the All In One Loan, a remarkable product that enables borrowers to save a substantial amount on interest and pay off their loans quicker, all while retaining access to their home equity. It's truly a game-changer!"

CMG Mortgage, d/b/a CMG Home Loans was founded in 1993 by CEO Christopher M. George, who served as Chairman of the Mortgage Bankers Association (MBA) in 2019. CMG makes its products and services available to the market through three distinct origination channels including retail lending, wholesale lending, and correspondent lending. CMG currently operates in all states, including the District of Columbia, and holds approvals with FNMA, FHLMC, and GNMA.

"CMG is thrilled to have Mike Wise join our leadership team in California," said Rose Marie David, SVP of the CMG Retail Division. "As the former owner and CEO of



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“I fundamentally believe that a path to homeownership is possible for everyone, including those within underserved communities who have previously been denied access to lending.”

—Andrew Strickman, Chief Marketing Officer, New American Funding



Capstone Direct, Mike brings years of experience and high performance in mortgage banking that support our expansion of the CMG brand. One meeting with Mike instantly reveals his character and integrity that set him apart. His team is a shining star known throughout the industry for their level of expertise, professionalism, and excellent execution. We feel an incredible alignment of values and so fortunate to have them join our CMG family.”

ANDREW STRICKMAN NAMED CHIEF MARKETING OFFICER FOR NEW AMERICAN FUNDING



New American Funding (NAF) has expanded its executive leadership team with the appointment of **Andrew Strickman** as Chief Marketing Officer.

With more than 20 years of experience, Strickman is a marketer with noted success building strong, differentiated brands that drive business value. In his role as New American Funding’s CMO, Strickman will lead the company’s marketing and branding efforts going forward. Strickman will oversee a team of more than

50 experienced marketers across digital and performance, social media, content and storytelling, email, editorial, creative, operations, and an in-house print shop, while evolving and growing the company’s efforts in brand, events, insights, strategy, and audience marketing.

“We are incredibly excited to welcome Andrew to the NAF family,” New American Funding President Christy Bunce said. “As a mission-driven mortgage lender that believes homeownership opportunity should be available to all, Andrew comes to us with a wealth of knowledge working with and for purpose-driven companies like ours. His perspective on building brands that drive business results, and his approach to storytelling will serve us well as we move into this next chapter of our company’s history.”

Prior to joining New American Funding, Strickman led marketing at Care Access, a mission-driven health care startup, and has spent the last few years advising purpose-focused startups and nonprofit organizations to support their growth and brand development.

Strickman also brings years of experience in the housing industry to his new role at NAF having spent eight years as the SVP, Head of Brand and Chief Creative Officer at Realtor.com. In this role, Strickman led

a team of 33 that produced award-winning campaigns and long-form brand storytelling. Under Strickman’s leadership, his team drove exponential audience growth, receiving Comscore’s designation as the fastest growing brand in digital real estate, while tripling revenue to \$600 million during that time. While at Realtor.com, Strickman also pioneered the company’s advocacy efforts around fair housing and nondiscrimination in housing and lending.

Strickman also spent two years leading major campaign development and execution in Global Consumer Marketing at Yahoo, and eight years leading early influencer and word-of-mouth marketing agency Ammo Marketing through its acquisition by Dentsu Aegis.

“I fundamentally believe that a path to homeownership is possible for everyone, including those within underserved communities who have previously been denied access to lending,” Strickman said. “As a huge admirer of what Patty and Rick Arvielo and the NAF team have done to build education and support into the lending process, opening up opportunity for many more potential homebuyers, I know we have so much great work ahead to deliver in service to that mission.”

GATEWAY PROMOTES MARK REWARD TO DIVISION EVP/NATIONAL PRODUCTION MANAGER



Gateway Mortgage, a division of Gateway First Bank, has promoted **Mark Revard** to the role of Division EVP/National Production Manager. As a seasoned mortgage

executive with more than 30 years of experience, Revard joined Gateway to build the Oklahoma market and has held a variety of sales leadership roles over the past decade.

In his new role, Revard will be responsible for all distributive retail sales, including 115 mortgage centers across the country in 43 states that help customers with both the purchase and refinancing of their homes. His track record of running successful top-producing teams and mortgage centers has been instrumental in Gateway receiving national recognition from various mortgage organizations as one of the country’s top mortgage companies.

“Mark loves all aspects of mortgage pro-

duction and enjoys coaching loan originators on how best to increase their closed loan volume,” the President of Mortgage Banking for Gateway, Steven Plaisance said. “He values relationships and thrives at building a team environment where everyone feels included and responsible for overall success.”

A Tulsa native and Oklahoma State University graduate, Revard is a member of the Osage Nation, where he most recently served as the Board Chairman of the Osage Nation Gaming Enterprise Board. He has also served with The Oklahoma Mortgage Bankers Association Board of Directors and the Bishop Kelley High School Board.

Headquartered in Jenks, Oklahoma, Gateway First Bank provides banking and mortgage services to individuals and businesses, and is one of the largest financial institutions in the state, with assets totaling more than \$2 billion.

Gateway Mortgage recently announced the opening of three new mortgage centers in the first six months of 2023, in Maryville, Tennessee; Springdale, Arkansas; and Cape Girardeau, Missouri. Gateway now boasts more than 115 mortgage centers across the United States and is currently licensed in 43 states.

» Service Providers

STEVE PAWLOWSKI NAMED HEAD OF TECH SOLUTIONS AT MCT



Mortgage Capital Trading (MCT) has appointed **Steve Pawlowski** as Managing Director, Head of Technology Solutions, responsible for expand-

ing upon MCT's proven record of driving efficiency and liquidity in the secondary market and reporting directly to MCT's COO Phil Rasori.

“Steve’s technology leadership while at Fannie Mae heralded a new era of capital markets transparency to the lender,” Rasori said. “MCT is building on that effort in numerous ways, including initiatives to bring back-end pricing closer to the front-end pricing that mortgage borrowers receive. We’re proud Steve will be applying his vision and expertise to MCT Marketplace and other best-in-class software solutions.”

Pawlowski will provide leadership on all MCT technology development, bringing extensive industry experience to MCT, including

30-plus years with Fannie Mae’s Capital Markets and Single-Family Digital Products and Services organizations. Pawlowski and his team were instrumental in developing Fannie Mae’s Servicing Marketplace and the original, first-of-their-kind pricing and commitment APIs.

MCT Marketplace users include 30% of all correspondent sellers and more than 90% of active correspondent buyers, making it the largest whole loan exchange by number of participants in the U.S. market. In addition to whole loans, MCT’s software solutions are leading venues for flow servicing, bulk MSR, and TBA transactions.

“MCT was the fastest and most comprehensive technology partner I worked with on API development while at Fannie Mae,” Pawlowski said. “I couldn’t be more excited to apply my institutional expertise to this agile and committed technology development team.”

Earlier this year, MCT added BSI Financial Services as the latest investor to join BAMCO, MCT’s marketplace for co-issue loan sales. BAMCO brings co-issue transactions directly into MCT’s whole loan trading platform and improves price transparency by connecting unapproved sellers to live executions from potential buyers.

Justin Grant, Senior Director, Head of Investor Services at MCT, added, “Historically, lenders have had far more whole loan

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outlets than co-issue outlets—we're seeking to change that with BAMCO. BSI aids in that goal while bringing their respected process and excellent team.”

JIM PANGBURN NAMED CEO OF SWBC RE



SWBC has named **Jim Pangburn** as CEO of SWBC RE Ltd., the company's reinsurance division. Pangburn's roles and responsibilities will be multi-faceted to include

maximizing reinsurance opportunities, as well as managing strategic partnerships across all lines of business, with a focus on financial institutions. He will also focus on his business relationships to look for opportunities to partner and grow the company.

“We are thrilled with Jim's decision to join SWBC,” said Gary Dudley, SWBC President and Co-Founder. “He is a long-time friend and business partner, and with his leadership and track record of success, we know he will be a great addition to the SWBC team.”

Prior to joining SWBC, Pangburn worked for American National Insurance Company (ANICO) for more than 25 years, most recently as EVP–Specialty Markets Group. During his time at ANICO, he was responsible for the development, sale, and administration of the ANICO specialty insurance and credit-related insurance products and services.

“Jim brings a wealth of experience and deep understanding of the financial services industry,” said Charlie Amato, SWBC Chairman and Co-Founder. “He is the perfect fit for this role, and we are excited to have him join the team.”

Pangburn served on the board and as a committee member for the Consumer Credit Industry Association (CCIA) for more than 20 years—two of those as Chairman.

Founded in 1976 by Dudley and Amato and headquartered in San Antonio, Texas, SWBC provides financial institutions, businesses, and individuals with a wide range of services, including mortgages, insurance, wealth management, employee benefits, and more. SWBC has partners and divisions across all 50 states, and manages business around the world.

“From forward-thinking people policy development to successful approaches for growing businesses and acquisition integration, Anne brings a valuable array of skills and experience that will complement our Board's existing expertise during this exciting phase for the company.”

—Rick Thornberry, CEO, Radian



ANNE LEYDEN JOINS RADIAN'S BOARD OF DIRECTORS



Radian Group Inc. has appointed **Anne Leyden** to its Board of Directors. Anne is a senior human capital management executive with broad consumer and business-to-business leadership experience in the financial services and consumer credit sectors.

“Anne is an extremely talented leader and strategist, and we are very pleased to welcome her to the Radian Board,” Radian Board Chairman Howard B. Culang said. “Throughout her career, Anne has demonstrated an impressive ability for developing high-performing teams, processes, and strategies, and we look forward to benefiting from her expertise as we continue to build long-term stockholder value.”

Leyden served from 2014 until 2021 as EVP, Chief Human Resources Officer (CHRO) for TransUnion, a consumer credit reporting agency and a global informa-

tion and insights company operating in 30 countries with more than \$3 billion in annual revenues. During her tenure, she built and executed the talent, leadership, culture, and employee engagement strategies that supported the company through its IPO and a period of growth that saw its revenues and employee population double. Working with the Board, Leyden established executive compensation programs and succession planning processes. She also introduced leadership development programming, DEI strategies and reporting, and supported the integration of strategic acquisitions and the evolution of the global operating model.

Prior to joining TransUnion, she spent 18 years in various roles at JPMorgan Chase and Bank One (before its acquisition by JPMorgan Chase), including as SVP and Head of HR for JPMorgan's Retail Financial Services Division, which included its nationwide Mortgage, Retail Banking, Auto and other Consumer Lending organizations. During her HR leadership tenure, the retail organization grew to include nearly 122,000 employees, and generated more than \$30 billion in revenues.

“From forward-thinking people policy development to successful approaches for

growing businesses and acquisition integration, Anne brings a valuable array of skills and experience that will complement our Board's existing expertise during this exciting phase for the company," Radian CEO Rick Thornberry said. "Our people are the difference is a core value for Radian, and our thoughtful and independent Board is deeply committed to ensuring that we support and maximize our talent in the pursuit of our mission to provide affordable, sustainable, and equitable homeownership—and we know Anne will help us do even more to further that objective."

Radian Group aims to ensure the American dream of homeownership responsibly and sustainably through products and services that include industry-leading mortgage insurance and a comprehensive suite of mortgage, risk, title, valuation, asset management and other real estate services.

BLACK KNIGHT NAMES LUCIE FORTIER EVP OF MLS SOLUTIONS GROUP



Black Knight, Inc. has announced the appointment of real estate industry veteran **Lucie Fortier** as EVP of the company's MLS Solutions group under Black Knight's

Data & Analytics division.

In her new role, Fortier will develop strategy and oversee development, sales, and client support for this team, which is focused on delivering premier solutions and support to the real estate market.

"I'm honored to join Black Knight's talented MLS team to manage and enhance the best-in-class Paragon Connect app," Fortier said. "Black Knight and I share a vision for delivering solutions and innovation that support MLSs across North America in their mission to provide their members with industry-leading tools and services so that they remain front and center throughout the entire real estate process. Together, we are committed to making Paragon Connect the progressive tool real estate professionals use to respond even more quickly to their buyers' and sellers' needs, win more business and provide a customer-for-life real estate experience."

Fortier has extensive experience in senior

leadership roles for large real estate solutions providers, where she was responsible for product strategy and delivery of advanced real estate capabilities, web applications, real estate data and predictive analytics across the United States and Canada.

She has also served as a board member of both the Council of Multiple Listing Services and the Real Estate Standards Organization (RESO), which was formed to develop data standards and processes that create efficiencies for all participants in real estate transactions.

"Lucie's extensive real estate industry experience, coupled with her technology, data, and analytics expertise, make her an ideal fit to lead the Black Knight MLS Solutions group and help take our solutions and service to the next level," said Ben Graboske, President, Black Knight Data & Analytics. "She has in-depth knowledge of what our MLS clients need—both now and moving forward—and has proven time and time again that she knows how to get things done."

Black Knight's Paragon and Paragon Connect software delivers advanced, leading-edge capabilities to MLS organizations and real estate brokers and agents. This software, along with the comprehensive data and services Black Knight offers help clients better serve their customers and help simplify the home-finding process.

HOMETAP APPOINTS CARA NEWMAN AND JOSH GAFFNEY TO SENIOR EXECUTIVE ROLES



Hometap, a Boston-based fintech, has announced two senior appointments to its executive leadership team, welcoming **Cara Newman** as Head of Structured Finance and **Josh Gaffney** as General Counsel, and both new members will report to Hometap Co-Founder and Chief Executive Officer, Jeffrey Glass.



"I'm thrilled to welcome Josh Gaffney and Cara Newman to our team, each bringing to us extensive talents and experience in the legal, financial, and capital market fields that will be invaluable as we expand our efforts in

structured finance and investor engagement," Hometap Co-Founder and CEO Jeffrey Glass said. "Drawing upon their guidance, I am confident that we will deliver even more value to our partners, investors, and stakeholders while always driving positive impact for homeowners and their families across the country."

Newman joins Hometap as Head of Structured Finance, a newly-created role, after nearly six years at Redwood Trust, Inc., a specialty finance company focused on residential mortgage credit, where she served as Managing Director and Head of Structured Finance. In her role at Hometap, Newman will develop and execute Hometap's asset capital strategy, finding the best market fit for Hometap's home equity investments (HEI) and leading a team focused on the optimization, structure, pricing, and go-to-market approach across various potential investor segments.

Additionally, Newman will expand Hometap's industry outreach efforts, both in her role as Vice Chair of the Structured Finance Association's Women in Securitization, and through key structured finance market initiatives relating to sustainable investment frameworks, technology and the development of HEI as an asset class. A lawyer by training, Newman began her career in Mayer Brown LLP's structured finance practice and served as in-house counsel at a global investment bank prior to joining Redwood Trust.

With more than 17 years of legal experience in highly-regulated environments, Gaffney will oversee all strategic and tactical legal initiatives for Hometap. He will provide effective guidance to the executive team on company strategies and their implementation, manage the legal function, and obtain and oversee the work of outside counsel. Most recently, Gaffney served as General Counsel and Chief Privacy Officer at Banyan, a fintech company focused on using consumer data to enhance financial products. Previously, he served as Managing Counsel for American Express' Global Consumer Services Group.

Newman and Gaffney are the latest additions to Hometap's senior leadership, following the recent promotion of **Sarah Dekin** to President and hiring of **Eugene Wong** as CFO in the past year.

» Attorneys

FORMER SENIOR CFPB ATTORNEY LAUNCHES NEW FIRM



Lindeke

Attorneys **Alan Lindeke** and **Colgate Selden** have formed a new law firm, SeldenLindeke LLP, that will cater to the regulatory, transactional, enforcement defense and litigation needs of financial and technology clients nationwide.



Selden

With offices in Washington, D.C., and Orange County, California, SeldenLindeke LLP

will focus on all aspects of federal and state regulatory and licensing laws applicable to consumer and mortgage lending and capital markets clients, including banks, lenders, credit unions, CDFIs, settlement service providers, fintechs, blockchain developers, servicers, technology vendors, investors, and secondary market participants.

Selden and Lindeke each bring more than 20 years of experience in senior legal, risk, compliance and executive leadership roles at the U.S. Treasury, the Consumer Financial Protection Bureau (CFPB), leading international law firms, banks, lenders and technology and fulfillment services providers.

“Our combination of legal, regulatory, risk and operational experience will enable SeldenLindeke to provide strategic and pragmatic advice more cost effectively than large, legacy firms,” Selden said. “Our firm will not operate under the intense billing pressures and higher profit per partner metrics common in larger law firms today.”

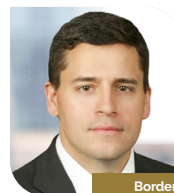
Selden was a founding member of the Treasury team that stood up the CFPB and was a Senior Counsel in the CFPB Office of Regulations where he was involved with multiple rulemaking efforts, including the TRID, HELOC, Loan Originator Compensation, ATR-QM, Regulation P, and Debt Collection rules. In the private sector, he was a partner at Alston & Bird LLP and later the head of regulatory, legal, compliance, and risk at Promontory Mortgagepath, a fintech and fulfillment firm, where he reported to

the CEO/Founder of Promontory Financial Group and a former Comptroller of the Currency. Most recently, Selden was a partner at BlankRome LLP.

Lindeke brings first-hand experience in every facet of the mortgage origination process to the firm. Prior to beginning his legal career, Lindeke worked in every aspect of mortgage origination from origination, processing, and underwriting, to closing. He was also a branch manager, and even ran his own mortgage brokerage. This hands-on-experience, combined with his unparalleled knowledge of relevant laws and regulations, allows him to offer unique insight into solving real-world legal and regulatory issues with minimal impact and disruption to related business units. Over the past 11 years, he has served as Chief Compliance Counsel for several mortgage lenders, fintechs, financial institutions, and diligence providers (obtaining his CRCM designation from the American Bankers Association along the way). Most recently, he served as General Counsel and Chief Legal Officer, and will continue to serve the role of outside General Counsel, at Change Lending LLC. Throughout his career, he has dealt with multiple legacy repurchase litigations, mergers and acquisitions, securities offerings, and community-focused lending program matters. Given this successful track record, he was recently named a finalist for the prestigious *Los Angeles Times* In-House Counsel of the Year Award in 2023.

“The firm is well positioned to address the current needs of our clients in any given market and regulatory environment,” Lindeke added. “Today, that might be special purpose credit programs, fair lending, and privacy matters. Tomorrow, it could be helping clients establishing new business models that increase access to credit in underserved markets or new technologies to further automate application and underwriting processes to deliver higher quality, more efficient outcomes.”

WINSTON & STRAWN ADDS THREE PARTNERS TO ITS D.C. OFFICE



Border



Chaudoin



Mandel

Winston & Strawn LLP has announced that three partners have joined the firm’s Washington, D.C., office and Litigation Department, as **Scott Border** joins the Intellectual Property Practice, while **Daniel Chaudoin** and **Caitlin Mandel** join the Government Investigations, Enforcement, and Compliance Practice.

Border focuses his practice on intellectual property litigation at the trial and appellate level, where he helps companies in diverse high-technology fields, including consumer electronics, software, and wireless communications. He also has extensive experience representing clients in complex administrative proceedings at the U.S. Patent and Trademark Office, where he has tried more than one hundred inter partes review proceedings before the Patent Trial and Appeal Board. Prior to entering the practice of law, he served for five years as a Surface Warfare Officer in the U.S. Navy, where he worked as an electrical engineering officer and navigator.

“Given the pace of disputes fueled by factors such as litigation finance, patent law will continue to evolve in both scope and complexity,” Border said. “Winston is known for its leadership in patent litigation, and I could not be more pleased to be joining such an experienced team.”

Chaudoin and Mandel defend major financial institutions, public companies, and senior executives in investigations by the Securities and Exchange Commission (SEC), FINRA, the U.S. Department of Justice and various state attorneys general, and the Consumer Financial Protection Bureau (CFPB). They have extensive experience conducting sensitive internal investigations and advising clients regarding interactions with the Office of the Comptroller of the Currency and the Federal Reserve Board. Recent matters

include negotiating a favorable resolution of the SEC's first enforcement action against a Special Purpose Acquisition Company (SPAC) that allowed the SPAC to successfully complete its merger; successfully negotiating the largest settlement in the CFPB's history; and leading a complex internal investigation into a client's mortgage servicing practices, resulting in the closure of a lengthy CFPB investigation.

With more than a decade of experience at the SEC, Chaudoin is the former Assistant Director of the SEC's Division of Enforcement, where he led a team of attorneys in the investigation and litigation of cases involving the Securities Act, the Securities Exchange Act, the Investment Advisers Act, the Investment Company Act, and the Foreign Corrupt Practices Act. Caitlin has extensive experience counseling clients on regulatory compliance issues.

"Scott, Dan, and Caitlin are important additions to our office, and their experience is directly relevant to the challenges our clients confront," Office Managing Partner David Rogers said. "Clients look to us for robust advocacy in numerous matters, including patent litigation and vigorous representation when confronting government oversight and a complex regulatory environment. These three partners, working with their practice colleagues, will allow Winston and the D.C. office to provide clients with strong, effective counsel."



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» Industry Update

ICE COMPLETES ACQUISITION OF BLACK KNIGHT FOR APPROXIMATELY \$12B

Intercontinental Exchange, Inc. (ICE)—a provider of data, technology, and market infrastructure—and Black Knight, Inc., a software, data and analytics company that serves the housing finance continuum, have announced that ICE has completed its acquisition of Black Knight.

The Black Knight acquisition follows ICE's 2020 acquisition of Ellie Mae, its 2019 acquisition of Simplifile, and its 2018 acquisition of Mortgage Electronic Registrations Systems (MERS), which together created the foundation of its ICE Mortgage Technology business segment. ICE Mortgage Technology combines data and expertise to help automate the mortgage process, from consumer engagement through loan registration, and every step in between.

"Since our founding over 20 years ago, ICE has steadfastly adhered to our founding principle, demonstrated throughout our

history, that applying technological innovation and digitization to traditionally analog businesses can make markets more efficient and transparent for all participants," said Jeffrey C. Sprecher, ICE's Founder, Chair and CEO. "Our team is well-positioned and ready to apply our proven playbook across the U.S. mortgage ecosystem to help improve the homeownership experience for millions of American families."

As previously announced, subject to the proration procedures specified in the Agreement and Plan of Merger entered into by ICE and Black Knight on May 4, 2022 and amended on March 7, 2023, Black Knight stockholders were entitled to elect to receive, in exchange for each issued and outstanding share of Black Knight common stock they owned:

- » An amount in cash equal to the sum, rounded to the nearest one tenth of a cent, of (x) \$68.00 plus (y) the product, rounded to the nearest one 10th of a cent, of 0.0682 multiplied by the average of the volume weighted averages of the trading prices of ICE common stock on the New York Stock Exchange on each of the 10 consecutive trading days ended on (and including) the trading day that was three trading days prior to the date on which the effective time of the acquisition occurred (the "Closing

10-Day Average ICE VWAP"); or

- » A number of validly issued, fully paid and nonassessable shares of ICE common stock as is equal to the quotient, rounded to the nearest one ten thousandth, of (x) the Per Share Cash Consideration divided by (y) the Closing 10-Day Average ICE VWAP.

The elections of Black Knight stockholders are subject to proration in accordance with the terms of the Merger Agreement, which is applicable in the event one form of merger consideration is undersubscribed or oversubscribed. The Merger Agreement provides that the aggregate amount of cash consideration will equal \$10,505,000,000. The total number of shares of Black Knight common stock that will convert into the right to receive the Per Share Cash Consideration will equal the quotient, rounded down to the nearest whole share, of the Cash Component divided by the Per Share Cash Consideration. All the remaining shares of Black Knight common stock not receiving the Per Share Cash Consideration will be converted into the right to receive the Per Share Stock Consideration.

On August 31, the Federal Trade Commission (FTC) approved a proposed consent order to resolve antitrust concerns surrounding ICE's proposed acquisition of Black Knight. The proposed settlement ensures Black Knight's divestiture of Empower and Optimal Blue. The FTC also secured other concessions to promote the success of the divested businesses. The proposed consent order settles FTC charges that ICE's deal with Black Knight, which combines the two top mortgage technology providers, would drive up costs, reduce innovation, and limit lenders' choices for mortgage origination tools.

"This deal as originally structured would have reduced competition in key areas of the mortgage origination process, raising costs for lenders and homebuyers," said Henry Liu, Director of the FTC's Bureau of Competition. "To address these concerns, the Commission's order provides structural relief and a variety of tools to preserve competition in these critical markets."

Under terms of the consent order, ICE and Black Knight are required, for the next 10 years, to seek prior approval from the FTC before either reacquiring any divested asset or acquiring an interest in a loan origination system business. The consent order also requires the companies to provide prior notice

to the FTC before acquiring an interest in a product, pricing, and eligibility engine (PPE) business for that same period.

The proposed consent order contains additional requirements, including:

- » Constellation would receive a license to resell with Empower certain other Black Knight mortgage-related products and services that would be acquired by ICE.
- » For one year, ICE and Black Knight must facilitate Constellation's hiring of certain employees not already included in the divestitures who have responsibilities for the divested products and businesses.
- » ICE and Black Knight are prohibited from enforcing any noncompete or non-solicit provision or agreement against any employee who seeks or obtains a position in the divested businesses.
- » ICE and Black Knight will transfer a promissory note used to finance Constellation's purchase of the Optimal Blue business to a trustee, who will be responsible for selling the note within six months of the divestiture.
- » A monitor will be appointed to oversee compliance with the proposed consent order.

GUILD MORTGAGE ACQUIRES FIRST CENTENNIAL MORTGAGE

Guild Mortgage has announced the acquisition of First Centennial Mortgage, a privately held residential mortgage lender headquartered in Illinois with branches predominantly located in the Midwest. Terms of the acquisition were not disclosed.

First Centennial Mortgage was founded by brothers Steven and David McCormick in 1995. Family-owned, the company serves customers with an extensive portfolio of mortgage products and services, having recently been recognized as one of the fastest-growing private companies in the United States by *Inc. Magazine* from 2017-2022.

"We continue to effectively execute our strategy to grow and gain market share through acquisitions where there exists a strong cultur-

"Although small relative to the scale of the multi-trillion-dollar mortgage market, rural housing loans are meaningful lifelines to economic security for the individuals they help and the communities they bolster."

—David Battany, EVP of Capital Markets, Guild Mortgage



al match and the potential for value is present for both parties," said Terry Schmidt, CEO of Guild Mortgage. "In today's market, good companies are coming together to do great things where the whole is stronger than the sum of its parts. First Centennial has high-performing local teams with a history of steady growth, and the Guild platform should allow them to accelerate growth and supercharge the good work they are already doing."

Steven McCormick, President of First Centennial Mortgage, said his company has a similar culture and platform to Guild, focused 100% on retail, local sales, and operational fulfillment. He believes his company's commitment to the borrower and their satisfaction is the reason for First Centennial's continued success. It also makes the company a strong fit to align with Guild with a shared commitment to customer service and focus on earning customers for life.

"Guild's customer for life approach has long been practiced by all of us here at First Centennial," McCormick said. "For 28 years, we have successfully navigated the ever-changing mortgage industry, never wavering on our commitment to customer service. Joining forces with Guild empowers our teams to continue to thrive and to help build, together, what is sure to be the best platform to serve both our borrowers and associates into the future."

Headquartered in San Diego, Guild Mortgage is a national lender with an established

history of offering a comprehensive array of loan products.

Guild Mortgage was recently recognized as a 2023 Top Guaranteed Rural Housing Lender in the Loan Origination category by the U.S. Department of Agriculture (USDA).

"The rural market is constrained by limited housing supply, much of which is aging single-family housing," said David Battany, EVP of Capital Markets for Guild Mortgage. "Although small relative to the scale of the multi-trillion-dollar mortgage market, rural housing loans are meaningful lifelines to economic security for the individuals they help and the communities they bolster."

WELLS FARGO LAUNCHES NEW DOWN PAYMENT GRANT PROGRAM

Wells Fargo Home Lending will offer \$10,000 Homebuyer Access grants to be applied toward the down payment for eligible homebuyers who currently live in or are purchasing homes in certain underserved communities in eight metropolitan areas. This offering under the company's Special Purpose Credit Program (SPCP) adds another component to Wells Fargo's efforts to help drive economic growth,

sustainable homeownership, and neighborhood stability in minority communities.

“Homeownership is central to building wealth, but has been out of reach for many minority families as a result of systemic inequalities in housing and finance,” said Kevin Reen, Head of Wells Fargo Home Lending. “One of the biggest barriers to achieving homeownership is coming up with the down payment. We’re proud to make this dream a reality for families through our new \$10,000 Homebuyer Access grant.”

The Homebuyer Access grants are available initially to homebuyers who are purchasing homes in or who currently live in select areas in the following metropolitan areas:

- » Minneapolis–St. Paul–Bloomington, Minnesota/Wisconsin
- » Philadelphia–Camden–Wilmington, Pennsylvania/New Jersey/Maryland/Delaware
- » Dallas–Ft. Worth–Arlington, Texas
- » Washington–Arlington–Alexandria, D.C./Virginia/Maryland/West Virginia
- » Baltimore–Columbia–Towson, Maryland
- » Atlanta–Sandy Springs–Alpharetta, Georgia
- » Charlotte–Concord–Gastonia, North Carolina/South Carolina
- » New York–Newark–Jersey City, New York/New Jersey/Pennsylvania

Homebuyer Access grants will be available to homebuyers who earn a combined 120% or less of the area median income in the county where the subject property is located. The grant funds can only be used toward the down payment on a Wells Fargo fixed-rate conventional loan secured by a property that will be the purchaser’s primary residence. Homebuyers who are eligible for the Homebuyer Access grant can combine the grant with many other programs for which they may qualify, including Wells Fargo’s “Dream. Plan. Home.” closing cost credit and/or mortgage. As a result, homebuyers who qualify for both a Homebuyer Access grant and the closing cost credit could receive up to \$15,000 from Wells Fargo to help them purchase their home.

The Homebuyer Access grant builds on an SPCP initiative Wells Fargo announced in April 2022. That SPCP initially focused on helping eligible Black homeowners whose mortgages are serviced by Wells Fargo lower their interest rates and reduce their monthly mortgage payments. Through that program,



Wells Fargo subsidized the rate and covered one-time expenses—such as nonrecurring closing costs or the VA funding fee—associated with the program and has helped more than 3,200 customers who previously hadn’t taken advantage of the low-rate environment to reduce their interest rate.

MMI ANNOUNCES STRATEGIC ACQUISITION OF BONZO MORTGAGE/ REAL ESTATE CRM PLATFORM

Mobility Market Intelligence (MMI) has acquired relationship management and mortgage marketing platform provider Bonzo. The Bonzo leadership team, including Founder and President Jason Perkins, Founder and COO/CRO Miles Miller, and CEO Chad Jampetro, will continue to guide the company as it operates as an independent service.

However, current and future MMI and

Bonzo customers will soon begin to benefit from a growing list of the two technology platforms’ integrated services and features.

“MMI’s acquisition of Bonzo is the next logical step in the path we’ve been pursuing for the past year or more, which is to deliver cost-efficient, best-in-breed solutions to the mortgage industry in a consolidated, easy-to-use, integrated environment,” MMI Founder and CEO Ben Teerlink said. “Built around how consumers want to communicate today, Bonzo is a breath of fresh air in what can often feel like a stale mortgage technology landscape, and we see tremendous potential in the potent combination of MMI’s industry-leading data and Bonzo’s new-generation marketing and technology.”

Founded by former mortgage professionals keenly aware of industry pain points, Bonzo is a reimagined CRM platform for modern mortgage advisors and real estate agents. The platform combines all the tools necessary to acquire, convert, and retain clients with a simple, easy-to-use interface that enables loan officers and agents to authentically and efficiently engage with clients and prospects. Key features include:

- » Campaign Builder to conduct personal, customized outreach at scale;
- » Messaging that supports voice, video, and

- text, including GIFs and emojis;
- » Ad Builder for Google and Facebook ad creation; and
 - » Pipeline dashboard to organize the sales process.

“From top to bottom, the entire Bonzo team is ecstatic about the sky-high potential we see on the horizon with MMI,” Perkins said. “When you combine MMI’s unrivaled LO, agent, and transaction data with Bonzo’s superior marketing CRM experience, we’re going to have lots of happy and efficient customers.”

ENACT ANNOUNCES NEW \$100 MILLION SHARE REPURCHASE PROGRAM

Enact Holdings, Inc. announced its Board of Directors has approved a new share repurchase program with authorization to purchase up to \$100 million of its common stock. This new authorization is in addition to the company’s current \$75 million share repurchase program announced in November 2022, under which the Company repurchased approximately \$71 million of shares of Enact common stock to date.

“We are pleased that the Board has made the decision to expand our share repurchase program based on the continued strength of our capital position and confidence in our business and outlook,” said Rohit Gupta, President and CEO of Enact. “We remain committed to our balanced capital allocation strategy and will continue to invest in our business, maintain a strong balance sheet, and return capital to shareholders.”

Enact’s new share repurchase program authorizes the purchase of up to \$100 million of the company’s common stock utilizing a variety of methods, including open market purchases, and privately negotiated transactions, and may be made under Rule 10b5-1 trading plans, at such times and in such amounts as management deems appropriate. In support, Enact has entered into an

agreement with Genworth Holdings, Inc. to repurchase its Enact shares on a pro rata basis as part of the program. The share repurchase program is not expected to change Genworth’s ownership interest in Enact post completion.

Enact expects the timing and amount of any share repurchases will be opportunistic and will depend on a variety of factors, including Enact’s share price, capital availability, business and market conditions, regulatory requirements, and debt covenant restrictions. The program does not obligate Enact to acquire any amount of common stock, it may be suspended or terminated at any time at the Company’s discretion without prior notice, and it does not have a specified expiration date.

CBC MORTGAGE AGENCY ADDS USDA LOANS TO ITS OFFERINGS

CBC Mortgage Agency (CBCMA), a Native American wholly-owned and federally chartered housing finance

agency, has been approved by the U.S. Department of Agriculture (USDA) to provide 30-year mortgage loans for borrowers outside of urban and suburban areas. Because the USDA loan program offers 100% financing, CBCMA enables correspondent lenders to help low- to moderate-income families in rural areas achieve homeownership.

“Our lending partners can now help eligible borrowers buy a home with no money down instead of having to scrape together their own funds or take out a second mortgage for down payment assistance,” CBC Mortgage Agency President Miki Adams said. “We are thrilled to receive USDA approval and expand our mission of helping underserved families achieve the American Dream and build wealth through home equity.”

USDA loans provide low- and moderate-income borrowers with “the opportunity to own adequate, modest, decent, safe, and sanitary dwellings as their primary residence in eligible rural areas,” according to the agency. Up to 90% of the original principal amount of USDA-based 30-year notes are guaranteed by the agency.

“This is an exciting new chapter in CBCMA’s growth,” Adams said. “We look forward to working with correspondent lenders to provide housing help for those who need it most.”

“Our lending partners can now help eligible borrowers buy a home with no money down instead of having to scrape together their own funds or take out a second mortgage for down payment assistance.”

—Miki Adams, President, CBC Mortgage Agency

DIFFERENTIATING DATA SETS SUPPORT FINANCIALLY INCLUSIVE LENDING IN THE MORTGAGE INDUSTRY

While traditional credit reports remain a strong indication of past financial reliability, a credit report alone doesn't always provide the full picture of a consumer's financial profile.

By CRAIG CRABTREE

A critical first step to establishing wealth for many Americans is the purchase of a home. Research has consistently shown that communities with a high rate of homeownership tend to flourish and be more economically resilient, with children and families more likely to thrive and build generational wealth. However, the reality is that securing a traditional mortgage continues to be a challenge for millions of “credit invisible” consumers.

Although a traditional credit report is still a strong indication of credit history and past financial reliability, a credit report alone doesn't always provide the full picture of a consumer's financial profile. Borrowers with thin or unscorable credit files can be locked out of qualifying for a loan, or left to a manual-paper-based process because the entirety of their financial profile is not being considered.

Expanding access to credit and supporting financially inclusive lending are initiatives the entire mortgage industry continues to focus on. Working together, the industry is helping to facilitate greater inclusion in the mortgage lending process by introducing more tools, technology advancements, and access to data to provide visibility to millions of consumers.

The Benefits of Differentiated Data Sets

Differentiated data sets, such as telecommunications (telco), pay TV, and utilities insights, offer a solution to barriers in the path



of homeownership, benefiting both lenders and borrowers.

Leveraging differentiated data insights alongside traditional credit reports can provide greater visibility into a borrower's financial profile, helping to create greater homeownership opportunities for millions of consumers.

According to Equifax research, approximately 191 million American consumers—80% of whom have traditional credit histories—could benefit from additional insights into their financial profile. Most U.S. adults have at least one utility bill or cellphone in their name, making utility data a widespread and powerful indicator of past financial reliability.

Anonymized Equifax research delved further into the potential benefits of differentiated data sets and found that among 225 million U.S. consumers, approximately 30% had the potential to increase their credit score if data like telco, pay TV, and utilities attributes were considered.

The research also noted that the addition of these differentiated data sets resulted in

an average increase of around 30 points for millions of subprime consumers, moving them into the near-prime credit scoring band. With the addition of differentiated data sets, consumers can gain more credit access and obtain more favorable rates.

The Correlation Between Utility Payments and Future Mortgage Payment Performance

A recent study from Andrew Davidson & Company's analyzed U.S. mortgages from January 2019 for consumers with nontraditional credit histories, young, thin, or no-hit consumers. The study uncovered a strong correlation between positive consumer utility payment history and future positive mortgage payment performance. The correlation becomes more pronounced when borrowers have multiple utility attributes.

This correlation exists across a wide range of credit scores and is seen prevalently among borrowers in the 600-700 range. Traditionally, this interval of borrowers has been more likely to run into obstacles while trying to obtain a mortgage or may have been offered higher rates based solely on their credit files.

Augmenting credit reports with these differentiated data insights could allow consumers to gain more access to credit while obtaining favorable rates for a mortgage loan rather than being overcharged or receiving prohibitive rates.



Differentiated Data Helps Automate and Streamline the Underwriting Process

In addition to supporting financial inclusion in the mortgage industry, differentiated data alongside a credit report can also streamline the mortgage underwriting process.

It is no secret that manual underwriting—obtaining physical documentation from third parties to determine the credit history of consumers applying for a mortgage loan—is a time-consuming and cumbersome process. Due to the lengthy nature of this manual process, consumers risk becoming less competitive compared to borrowers with a faster underwriting process. By automating the delivery of verified information, differentiated data can help reduce friction in the manual process, improve efficiency, while also protecting the lender from risk.

A single financial opportunity can be a critical step to establishing individual financial health and generational wealth, changing the trajectory of families and communities for generations. More data drives better decisions. The addition of differentiated data supports financial inclusion initiatives with the goal of expanding the availability of credit to a wider range of borrowers, creating a clearer pathway to homeownership and greater financial inclusion. **MP**

A single financial opportunity can be a critical step to establishing individual financial health and generational wealth, changing the trajectory of families and communities for generations.

SUCCESS FOR SERVICERS: FEDERAL SUMMARY JUDGMENT STANDARD IN FLORIDA

Attorney R. Keith Ustler explains how a new Florida summary judgment standard makes a summary judgment motion an essential step in any litigation.

By R. KEITH USTLER

Effective May 1, 2021, the Florida Supreme Court adjusted the way summary judgment matters are addressed by Florida Courts and installed federal summary judgment standards as law in the State. The Florida Supreme Court amended the language within Fla. R. Civ. P. 1.510 (the Florida Rule governing summary judgments) to “largely adopt” the text of Fed. R. Civ. P. 56 as a replacement. The Court reasoned that doing so “makes it more likely that Florida’s adoption of the federal summary judgment standard will take root.” Key changes from the shift include:

- » There is no longer a requirement that the moving party negate the opponent’s claims, the movant may now simply point to an absence of evidence to support an opponent’s claims. This update makes it easier for the movant to be successful and the motion to be more concise.
- » The timing for summary judgment motions and the filing of counter-evidence has been elongated and now a fully supported motion must be filed 40 days prior to a hearing (up from 20), and any reply or counter-evidence must be filed no later than 20 days prior to a hearing (up from two). This allows for less ambush tactics by the non-movant and for the Court to have sufficient time to read the materials in advance of the hearing.



- » A “genuine issue of material fact” is reinterpreted to mean that a party opposing summary judgment must do more than simply show there is some doubt as to the material facts. Essentially, under the new rule, when opposing parties tell two different stories, one of which is blatantly contradicted by the record, so that no reasonable jury could believe it, a court should not adopt that version of the facts for purposes of ruling on a motion for summary judgment. It is no longer acceptable to maintain that the existence of any competent evidence creating an issue of fact, however credible or incredible, substantial or trivial, stops the inquiry and precludes summary judgment.

- » The Court shall state on the record the reasons for granting or denying a summary judgment motion (meaning appeals will theoretically be more specific). The Court must state the reasons for its decision with enough specificity to provide useful guidance and allow for appellate review.
- » The standard for summary judgment is now the same as the standard for a directed verdict, (i.e., whether the evidence presents a sufficient disagreement to require submission to a finder of fact or is so one-sided that one party must prevail as a matter of law).

Especially interesting is, according to the Supreme Court *Wilsonart, LLC v. Lopez*, 308 So. 3d 961, 964 (Fla. 2020), the trial court should give the parties a reasonable opportunity to file a renewed motion under the new rule even if a summary judgment motion made under the old rule was previously denied. This means parties to very old cases would have another bite at the proverbial apple before proceeding to the cost and risk of trial.

In making this sweeping change, the Florida Supreme Court indicated its goals were to improve the fairness and efficiency of Florida’s civil justice system, relieve parties from the expense and burden of meritless litigation, and save juries for cases where there are real factual disputes that need resolution.



The impact of the reworking of Florida's summary judgment framework has been profound. In many instances, we find motions go without a response and contrary evidence being filed.

The wholesale amendment of the Rule to mirror the text of Rule 56 also allows practitioners to use case law interpreting the federal rule and to cite federal cases in their state court motions. See, *Fla. Hwy. Patrol v. Jackson*, 288 So. 3d 1179 1183 (Fla. 2020).

The impact of the reworking of Florida's summary judgment framework has been profound. In many instances, we find motions go without a response and contrary evidence being filed. The amended rule says the opponent "must" file a response. Failure of the opponent to file a response permits the court to consider the facts within the movant's motion as "undisputed for purposes of the motion" [*Lloyd S. Meisels, P.A. v. Dobrofky*, 341 So. 3d 1131, 1136 (Fla. 4th DCA, 2022)]. Essentially, the motion for summary judgment becomes uncontested, and the Court should enter judgment.

The level of evidence now required is also of great significance. It is no longer sufficient for a non-movant to file a weak, unsupported response or a vague counter-affidavit.


One pitfall of the new rule is the requirement of the court to make express findings on the record in support of its ruling either granting or denying summary judgment. Many non-movants were successful on appeal in having summary judgments overturned because the Court failed to comply with the new rule. This situation may now be resolved thanks to another Rules update by the Florida Supreme Court, this time to Rule 1.530, which governs motions for rehearing and the preservation of matters for appeal. The Supreme Court's amendment to Rule 1.530 would apparently require the non-movant to file a motion for rehearing as to the lack of support and the failure to file said motion would result in a waiver of the issue on appeal.

Several recent cases have keyed on this update and particular ambiguity. One such case is *Brown v. Regan*, No. 4D22-2353, 2023 WL 4094879 (Fla. 4th DCA, June 21, 2023), which overturned the trial court's entry of summary judgment because:

- » The order only vaguely described the factual history of the underlying theft and did not recite the legal background "with enough specificity" for appellate review; and
- » The motion for summary judgment was not properly supported by evidence in the record.

The Fourth DCA also decided *Tucker v. LNV Corp.*, No. 4D22-984, 2023 WL 3606462 (Fla. 4th DCA, May 24, 2023) in roughly the same timeframe wherein the Appellate Court upheld a summary judgment entered by the trial court despite the fact that the final order was allegedly vague when the issue was not preserved by filing a timely 1.530 motion for rehearing and there was no transcript presented to the appellate court. The Court reasoned the biggest impediment for meaningful review was not the absence of findings in the final order but the lack of a transcript which may have allowed the Court to determine whether the trial court satisfied its obligation via an oral pronouncement.

In short, the new Florida summary judgment standard makes a summary judgment motion an essential step in any litigation. Not only is there an excellent chance the motion will be granted, thereby ending the litigation early, but it also forces the litigants to set out the theories of the case well in advance of trial. This early disclosure, in the event the motion is unsuccessful, helps avoid ambush trial and aid in meaningful settlement discussion in cases which contain actual risk. The effective use, careful framing, and argument of the new summary judgment standard will ultimately provide clients with better, more consistent results, possibly for a cheaper price. **MP**



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NAVIGATING THE 2023 HOUSING MARKET: XOME'S INSIGHT INTO THE BUYER-SELLER STANDOFF

By XOME

At the start of 2023, the outlook for the housing market was murky amid economic uncertainty. There was anxiety across the real estate industry with the potential for rapid changes ahead. Home price forecasts varied wildly, as no one knew precisely how the market would fare in the potentially volatile months to come.

Now we're past the halfway mark of 2023 and the housing market remains in a standoff between buyers and sellers. This dynamic has resulted in relatively flat prices despite declining home sales.

While buyer demand has dropped substantially, ultra-low inventory levels have put a floor under further significant home price declines for the moment. But what lies in store for the remainder of 2023 and beyond?

A Closer Look at the Buyer-Seller Impasse

Buyer demand, as measured by purchase rate locks, has dropped by about one-third since 2019. But at the same time, active listings have plunged even further to just half of 2019 inventory levels. So even as closed sales have decreased 20% year over year, home prices have only fallen by about 3% as the tight supply supports steady home values.

The reason for the listing shortfall is that most sellers are staying put, unwilling to give up rock-bottom mortgage rates. Cur-

rently, over 90% of mortgage holders have a rate below 6%, and 60% of them have a rate below 4%. With today's average rates hovering around 7%, selling and taking on a new, higher-rate home loan would cost homeowners thousands of dollars in interest expenses.

We could see increased supply and downward pressure on home prices in the coming months, but only if an economic downturn forces homeowners dealing with a negative job market into a position where they need to sell.

Cooling Rent Growth Widens the Gap

Previously, rising rents made buying a home more appealing by comparison, but that tide is turning as red-hot rent increases cool off, housing inventory stays low, and home prices stay high. That's giving those who once saw buying as a potential money saver over renting a much different outlook.

After huge jumps of 10-20% in many markets throughout 2021 and 2022, lease growth had already slowed to just 2% nationally by this past May. As a result, the gap between the home price index and the equivalent rent index has risen all the way to 48%, matching figures seen at the peak of the mid-2000s housing bubble.

Rent hikes should continue decreasing thanks to massive numbers of new apartment builds across the country, expected to hit a 50-year high by the end of 2023. As the overall national rental market begins to trend down-

ward, the relative benefits of buying over renting a property will continue to diminish.

Affordability—Not Availability—Is the Real Challenge

We hear a lot about a housing shortage in the United States, but the true core issue plaguing the real estate market today is one of affordability.

Despite narratives that tell us otherwise, the actual ratio of total households to housing units in the country is nearly unchanged since 2003—there are not significantly fewer homes relative to the number of households looking for housing.

But with home prices still hovering just under 2007's all-time highs, coupled with mortgage rates spiking over twofold since early 2022, typical mortgage payments now consume 50% more of household incomes compared to historical norms.

To restore affordability in the housing market, there needs to be a significant uptick in income, a decrease in interest rates, a decrease in home prices, or some combination of the three. While a 2008-style housing market crash and meltdown appears unlikely for now, caution is advised.

Xome's Market Perspective: A Balanced Outlook

So, what lies ahead for the market? Xome's Original 2023 outlook was a moderate one,



thanks to a sunnier short-term than many expected. Despite rising rates, the economy has shown surprising resilience, and home prices have remained steady in the short term due to extremely low inventory levels.

But after the 40% surge in national home values over the past three years, Xome continues to have a slightly more conservative outlook compared to other industry pros. We expect prices will remain largely flat with potential decline over the next few years as the market finally finds its post-pandemic equilibrium.

"It's a tough market for aspiring homeowners," Xome CFO Eric Atchley said. "And it's liable to be a bumpy road for the fore-

seeable future. Looking outside traditional listings to offerings like property auctions may offer expanded opportunities to find an affordable home in an uncertain future market."

The good news is you don't have to navigate the market ahead alone. Xome is here help you navigate the ever-changing landscape of housing, whether you're a newbie or a seasoned pro.

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At Xome®, we know all about building things to last. For more than 10 years, we've been the leading asset management provider and real estate marketplace. Our mission is simple: keeping the dream of homeownership alive. This year, we're excited to join forces and celebrate 20 years of the Five Star Conference & Expo. We look forward to what the next 20 years will bring.



DOING DIGITAL MORTGAGES RIGHT

Aaron King, Founder and CEO of Snapdocs, discusses how the mortgage industry can accelerate the transition to all-digital closings.

Aaron King is Founder CEO of Snapdocs, a digital closing platform that powers millions of closings each year. Snapdocs combines an open platform, patented AI technology, an extensive settlement network, and a team of industry experts to ensure digital closing success. A passionate advocate for digital closings, King began his career in the mortgage industry working at an IMB while he was still in high school. At the age of 21, he founded NotaryLink, a nationwide notary signing service. King is a frequently sought speaker at industry events and has been featured in publications such as *The Wall Street Journal* and *Forbes*. This month, *MortgagePoint* had a chance to catch up with King to get his insight on the future of the mortgage tech space.

Q: What companies out there have gotten digitization right?

KING: Many lenders are experiencing the benefits of digital closings. PRMI is a great example of a lender that has successfully digitized their closing process and has seen improved business performance as a result. They implemented Snapdocs eClosing and eVault solutions in June 2022, and within one month, closed their first hybrid with eNote transaction. A year later, they have transacted more than 1,000 mortgage closings with eNotes and that's consistently growing. Their dwell time to the secondary market was reduced by four days, and they have slashed more than \$250 in cost-per-loan.

This and other examples are encouraging many other companies to think more deeply about their technology stack, as they learn from their peers and providers on how to maximize the value of digital closings.

Q: What is the benefit of increasing the share of digital closings?

KING: The biggest benefits come from operational and secondary market efficiencies. Lenders can reduce manual time spent on each loan, eliminate errors, and increase profitability per loan by decreasing costs like shipping and lost promissory notes.

Digital closings are also faster and more convenient for borrowers who are accustomed to the convenience of technology in every aspect of life. This makes the mortgage process less stressful and more enjoyable—and makes the borrower more likely to close and to refer the lender to friends and family. All of these benefits free up more time for organizations to focus on developing strong customer relation-

ships and future business referrals.

Because of these benefits, digital closing technology adoption has doubled since 2019. eClose technology supported lenders during high volume growth in 2020-2021. Now, it's helping lenders improve profitability and do more with less while transaction volumes are lower.

Q: But what about a totally start-to-finish paperless transaction?

KING: Totally paperless, end-to-end transactions are happening today, but still represent a small fraction of overall mortgage closings. Remote Online Notary (RON) workflow and adoption advancements are the bottleneck to fully-digital transactions today, though the benefits of getting there are growing increasingly clear.

The more digital a transaction is, the more profitable a loan is for the lender. We have conducted research and identified that lenders can save more than \$110 on a hybrid transaction, and nearly \$300 on a hybrid transaction with eNote. But the savings op-

The more digital a transaction is, the more profitable a loan is for the lender.



—Aaron King, Founder CEO, Snapdocs



portunity increases to \$400-plus per loan on hybrid transactions with eNote and RON.

RON transactions have struggled to scale because of their complexity, accounting for just 1% of all transactions today. This complexity ultimately leads to insufficient settlement, lender, GSE, and notary adoption. Looking forward, we believe RON transactions will become the standard ... it's just a matter of when and how we'll get there.

To prepare for RON's expansion, lenders need to think about their holistic eClose strategy. To get to RON at scale, lenders need to first drive adoption at scale of hybrid transactions and then eNotes. Only once lenders have established this foundation of digital closing experience will they be capable of expanding to fully digital transactions.

Q: Who pays for the digitization costs?

KING: We have seen both lenders and title companies pay these fees. Some pass the fees onto the borrower, and some bundle them

into closing costs. Every company works differently, and tends not to share advice on this topic. That being said, digital closings reduce the overall cost of a loan, so regardless of who pays, the overall manufacturing costs are lowered.

Q: The Snapdocs report indicated that \$400 per loan could be saved from digitization. What were the specific costs that were saved?

KING: Our research analyzed the average savings across 25-plus lenders that use eClose technology. The report found that lenders saved more than \$110 on a hybrid transaction, more than \$290 on a hybrid transaction with eNote, and in excess of \$400 on hybrid transactions that utilize eNote and RON. The more digital a transaction is, the more value and profitability a lender can realize.

Some of the cost savings are obvious, like printing and shipping costs. But the bigger categories tend to be operational efficiencies around automation and error reduc-

tion. When you have to redo paperwork because certain information was incorrect or mistyped, or a staff member has to track down a missing document, that adds time and money—and these situations occur quite often. Almost every lender I speak with has a nightmare tale about errors, incorrect information, or missing documents. Finally, savings was also found through secondary market efficiencies, which include cutting funding cycle times, reducing rate-lock extensions, and eliminating lost or damaged notes.

The bottom line is that any progress that lenders make toward digitizing their operations can help profitability, at least if the business uses the right technology that enables them to adopt at scale. If lenders hope to improve their margins and remain competitive, particularly in today's tumultuous market, digitization is something every lender must adopt.

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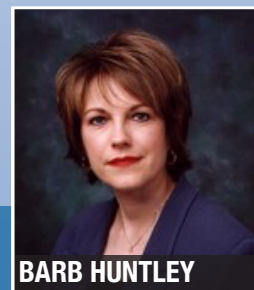
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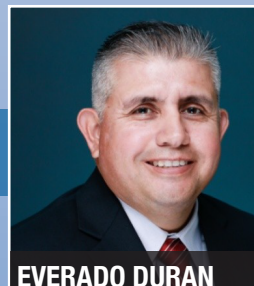
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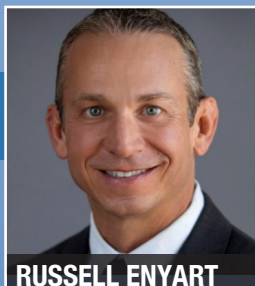
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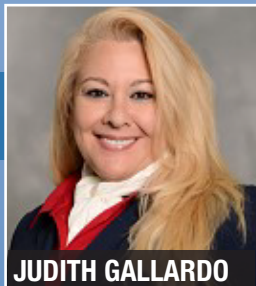
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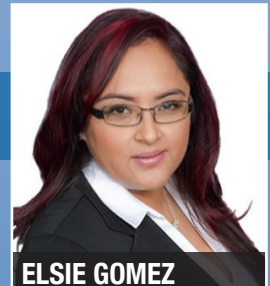
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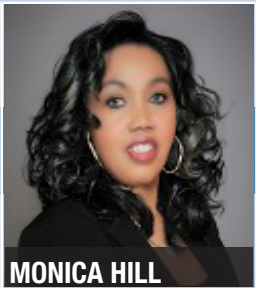
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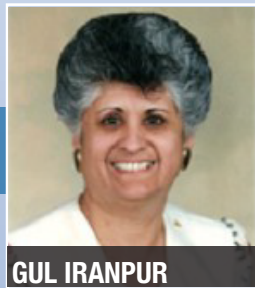


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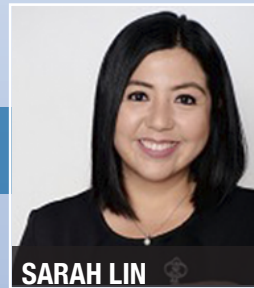
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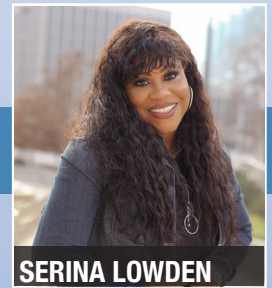
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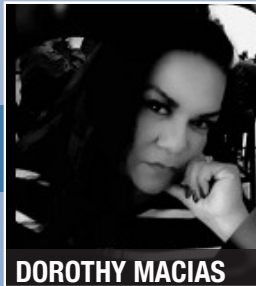
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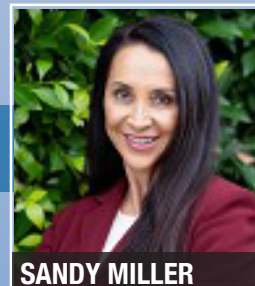
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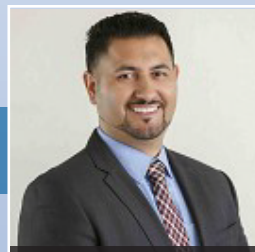
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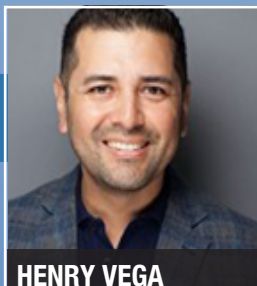
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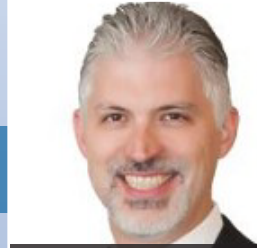


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Little Bricks donates free LEGO sets to children's hospitals, "building big smiles on the children who need it most."

Our members regularly support Little Bricks Charity with every transaction. Help us help our communities. Help us help the kids. Go to NRBA.com now to find the broker that's right for you, and right for your community.

Good at what we do.
Better at doing good.





**OUR MEMBERS
HELP PEOPLE
RESTART
THEIR LIVES THROUGH
HOMEOWNERSHIP**



YOUR PARTNER

Our members typically manage in excess of 100+ transactions each year over ten times the national average for the real estate industry. This high volume combined with decades of experience make our members the strongest and most skilled specialists in our field.



SKILLS & TRAINING

- Weekly NRBA News webinars for industry updates
- Weekly classes of new skills
- Several live training and education events annually
- All members use the most current technology and tools including 3D tours and floor plans, video tours and drone footage



INTEGRITY

We are the only organization where our members; who are the most experienced in default industry, help fellow members on a daily basis in their business. With our stringent membership standards and vetting process, we start with only the industry's strongest.

WHY WORK WITH NRBA MEMBERS?

1

Our members are always the best informed, with the most current market and legal knowledge that they will use to protect you and your assets.

2

Our goal is to continue to be the first to adapt to new changes in the market. We do not fight a market, we make change work for all of us.

3

Our members possess the added skill sets required for managing distressed assets; including strong community outreach, preventing media and legal risk, local code and legal regulation, specialized valuation, and rehabilitation skills, along with relocation assistance that creates and reestablishes homeownership opportunities for all.

4

Our greatest strength is in our members and the cooperative efforts between them. Sharing knowledge and experience with one another as well as being there to assist each other so that no clients assets are serviced at less than 110%.

**TRANSFORMING COMMUNITIES,
BUILDING SUCCESS**

SINCE 1998
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We have prequalified, funds-verified, ready-to-purchase buyers in all price ranges while meeting all compliance requirements.



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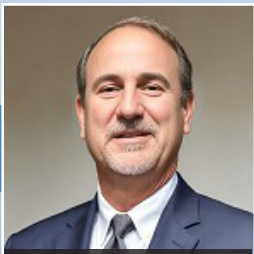
House Karma is the fastest way to sell your properties at retail, not investor pricing, while meeting regulatory requirements. Our ready, willing, and able pool of first-time homebuyers is waiting for your property.





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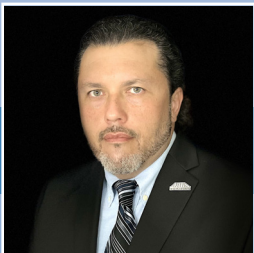
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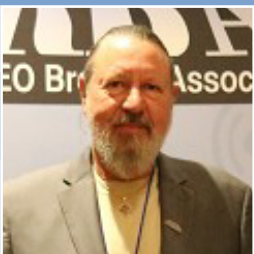
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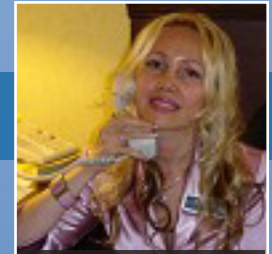
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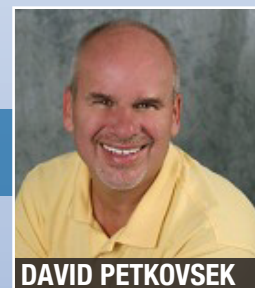
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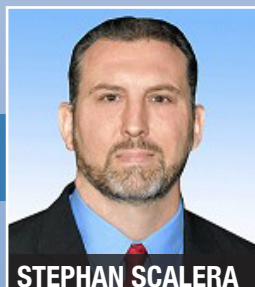
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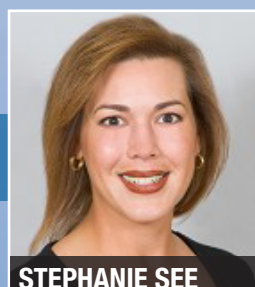
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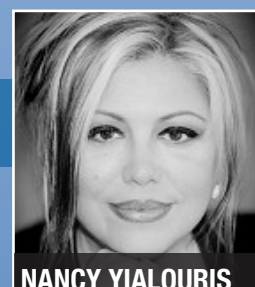
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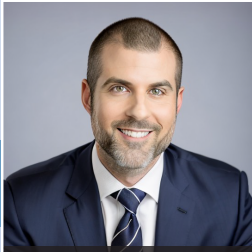
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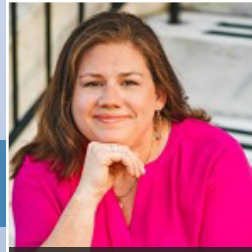
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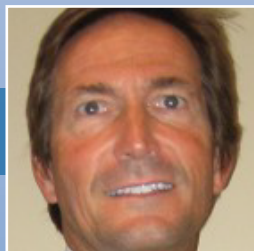
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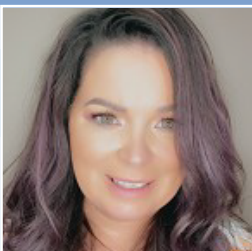


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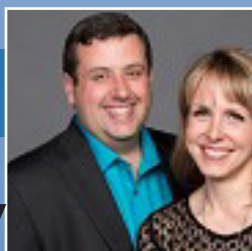
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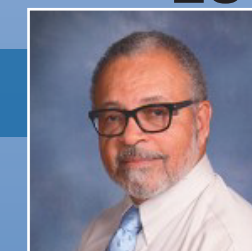


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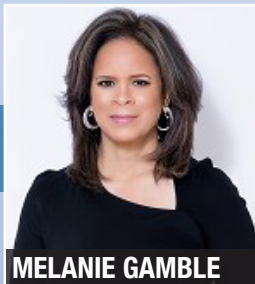
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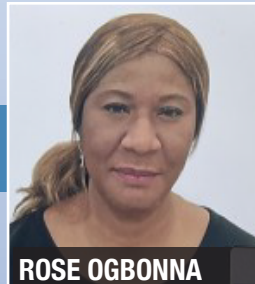
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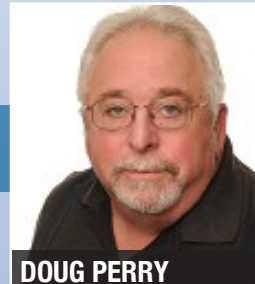
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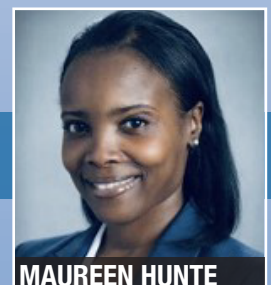
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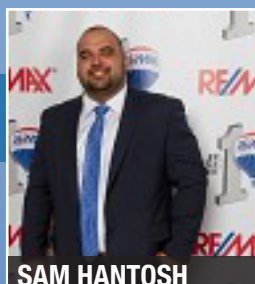
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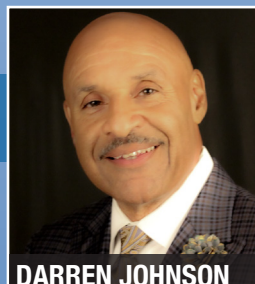
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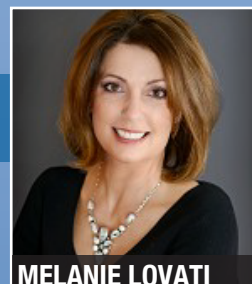
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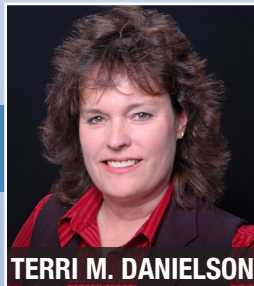
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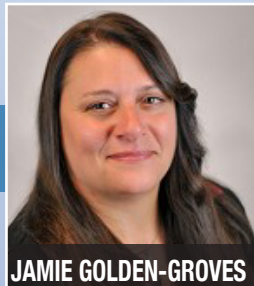
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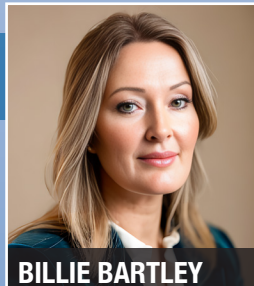
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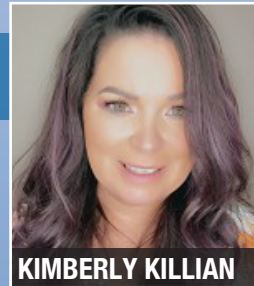
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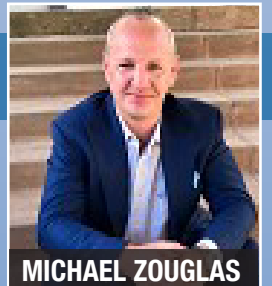
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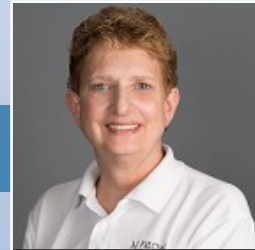
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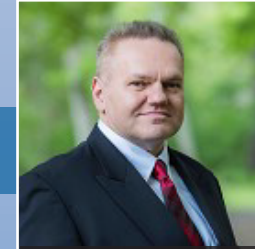
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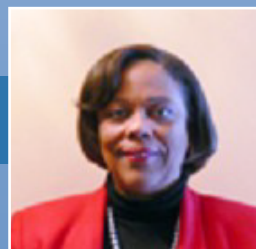
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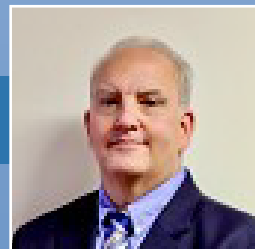
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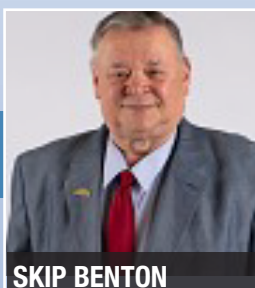
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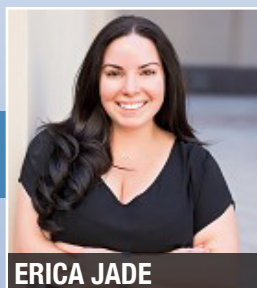
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NEW YORK



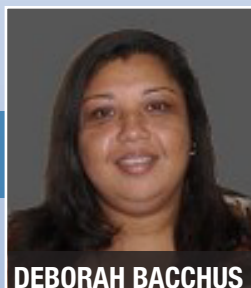
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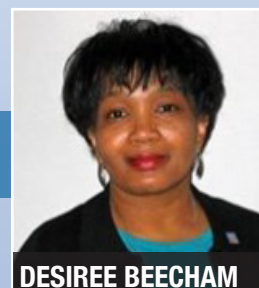
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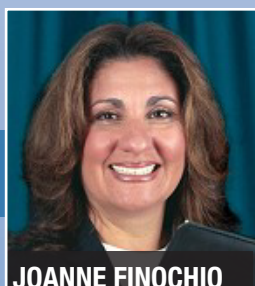
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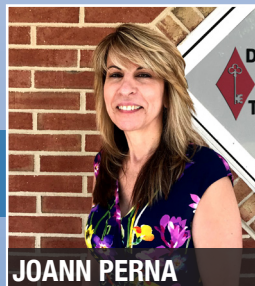
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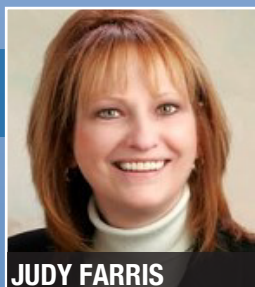
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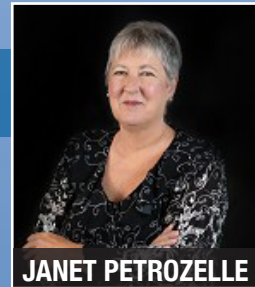
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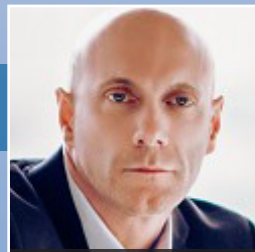


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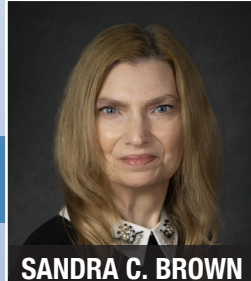
National REO Brokers Association

HIGHEST LEVEL OF SKILLS AND PROFESSIONALISM

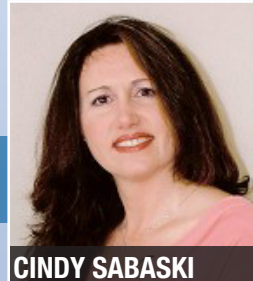
SOUTH CAROLINA



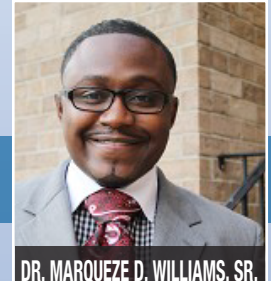
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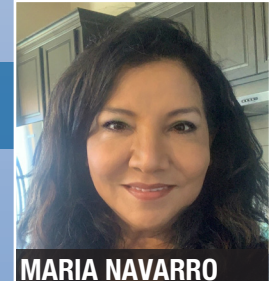
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VIRGINIA



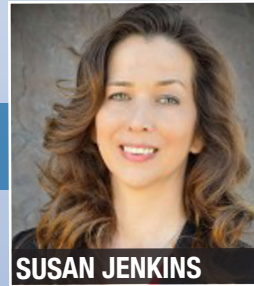
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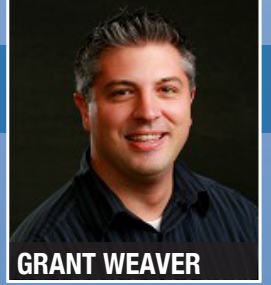
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PRESENTS

WOMEN in HOUSING

2023 Women in Housing Profiles

As we approach another installment of our annual Five Star Conference and Expo, *MortgagePoint* is proud to continue our tradition of recognizing and honoring the extraordinary accomplishments of our industry's women executives. Each year, industry colleagues nominate their peers across five categories, and those nominees are then narrowed down further to a final list of 25 finalists. These are the women who are making a difference in the industry and making a mark on their colleagues and team members. Our final recipients in each of those five categories will be honored at the Women in Housing Leadership Awards, happening on Wednesday, September 20 at the Five Star Conference.

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

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

WOMEN in HOUSING

LEADERSHIP AWARDS LUNCHEON

Rising Star Executive Award

Recognizes young women leaders who, while still early in their careers, have demonstrated an outstanding capability to lead and drive progress. (Minimum 10 years' consecutive industry experience)

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20
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Micole Booker

AVP, Senior Preservation & Post-Sale Disposition Manager, Flagstar Bank

What People Are Saying:

“If there ever was a rising star, it is Micole Booker. She is all of the things that employers are looking for, along with what employees strive to connect with. She is a force to be reckoned with. Micole really started making an impact while with her former employer, Quicken Loans, currently known as Rocket Mortgage, where she was a nine-time recipient winner of the E2A award for innovation and process improvements. Micole is an expert in vendor relationships. She works tirelessly to seek opportunities for her team. Although she is our manager, we would better describe her as our leader, always pushing towards the next level.”

What This Nomination Means to Her:

“This nomination for the Rising Star award means so much to me. As a woman of color and a mother, I have come across so many obstacles in my career. My whole journey has been about being the kind of leader who brings their whole self to work, with the understanding that it may not always look like what ‘success’ is typically defined as. I have worked hard and had help to do the work within myself for the accountability, integrity, grit, and grace it takes to be able to freely be myself—and shine in doing so. This nomination is a reminder that all the hard work was meaningful and that I have accomplished what I set out to do, which was to lead by example and show others that you can accomplish your dreams while being your most authentic self.”



Stephanie Budnik

AMP, Senior Business Partner, National Accounts, Mortgage Guaranty Insurance Corporation (MGIC)

What People Are Saying:

“It is my privilege to nominate Stephanie Budnik for the Rising Star Executive Award at the 2023 Women in Housing Conference. Stephanie embodies what it means to be an exemplary leader and demonstrates a passion to mentor women that strive to be the next generation of influential women in the finance industry, including being selfless in her relentless pursuit to turnaround and extend her hand to those coming up behind her.”

What This Nomination Means to Her:

“Receiving a nomination for this award is a humbling, meaningful experience. To me, it signifies not only a recognition of my efforts but also a validation of the passion and dedication I have and will continue to pour into my work. This nomination serves as a powerful affirmation that my contributions have resonated with others and made a positive impact within my organization and the industry. I came into the industry with no knowledge of the mortgage world and tirelessly worked to learn as much as I could. I had to work hard, ask questions, be innovative, and be committed to doing more. This also strengthens my determination to push the boundaries of what I can achieve, to inspire others to pursue their aspirations, and to not be afraid to challenge the status quo. I am truly grateful to those who have supported and believed in me, and I see this as an opportunity to further elevate the goals that drive me. It serves as a reminder that each step we take can lead to something greater.”



Mariana Gollaher

Senior Manager, Credit and Year-End Reporting & SCRA, PHH Mortgage

What People Are Saying:

“Mariana joined Ocwen/PHH in 2015 as a Year-End Reporting Analyst. Although new to the mortgage industry, after only eight months, she was promoted to supervisor over Credit and Year-End Reporting, then to Manager, adding the Servicemembers Civil Relief Act (SCRA) Team under her leadership. Since May 2021, she has been a Senior Manager overseeing all SCRA, Credit and Year-End Reporting functions for forward and reverse. She has self-led dozens of projects to improve efficiency and accuracy and gain cost savings, including the Year-End Reporting Projects. For her continued growth in responsibility, overcoming project challenges, and exceeding goals each year, Mariana is a highly qualified nominee for the Rising Star Executive Award.”

What This Nomination Means to Her:

“My path to the mortgage servicing industry has been a winding one. I enjoy continually learning new things and thrive on the challenge of finding ways to be more efficient and compliant with regulations. Throughout this journey, it has been incredibly rewarding to connect with other women and support each other by sharing our experiences. This nomination is an honor above what I could have even dreamed of a few years ago when I started working in the industry. It is an affirmation that I am doing things right. It encourages me to continue to move forward and hold hands with other strong women in the industry, bringing them with me as I rise. Consideration for the esteemed Rising Star Executive Award motivates me to keep climbing and never give up.”



Julia Keys

VP of Business Development, Orleans PC

What People Are Saying:

“Julia Keys has consistently showcased exceptional skills and achievements as an operations and client relationship executive. Throughout her career, she has demonstrated an unwavering commitment to excellence and has made remarkable contributions in every role she has held. Her ability to build strong relationships with clients is unparalleled. She goes above and beyond to understand their needs, ensuring that their expectations are not only met but exceeded. Her remarkable communication skills enable her to effectively collaborate with cross-functional teams, fostering a collaborative and inclusive work environment. Recognizing Julia’s exceptional talents and accomplishments will not only honor her achievements but also inspire other aspiring professionals in the industry.”

What the Nomination Means to Her:

“This nomination fills me with deep appreciation and is a direct indication that my hard work and dedication of 24 years has not gone unnoticed. Being recognized as a finalist for this prestigious award motivates me to strive for excellence and further contribute to advancing women’s leadership in the housing sector. I hope that each finalist and all women across our industry celebrate this moment together as we continue to push boundaries, break barriers, and embrace new challenges. I am humbled by this incredible opportunity to showcase my talents and achievements, and I couldn’t have reached this milestone without the support of so many remarkable leaders who believe in me. I would like to extend my heartfelt gratitude to each one of you who has supported me throughout this journey. Your encouragement, mentorship, and confidence in my abilities have played a pivotal role in shaping my career.”



Mahtab Sobhani

Technical Project Management Principal, Sagent

What People Are Saying:

“Matti’s technical precision to stand up projects that require cross-functionality among multiple departments has been a crucial component in Sagent’s growth and success as we continue building and executing on our future-of-servicing model. Matti is more than just a leader among the tech and engineering teams; but a pillar at Sagent and in our industry. Matti embodies Sagent’s core values in every project she tackles: She relentlessly pushes her team to create opportunities that further our mission to lead the evolution in loan servicing by solving its most complex challenges; keeps Sagent relevant by constantly innovating our processes; and tying it together—her reliability to get these projects done, support her team, and the industry at large is unmatched.”

What the Nomination Means to Her:

“When I first came to know that I was nominated for this award by Sagent’s Chief of Staff, Priya Seenath, I was super excited. Being in the mortgage industry for five years, I have built a resilient network aimed at providing technologies and solutions with the mission of keeping the spirit of home ownership alive. My ability to bring people together and work towards goals has been instrumental in jump-starting my career in project management, especially in a highly collaborative and fast-paced sector of technology. This nomination on its own is such a privilege and honor in that it symbolizes recognition of my potential at an industry-wide level. I appreciate the opportunity given and hope to inspire others with a similar background.”

WOMEN in HOUSING

LEADERSHIP AWARDS LUNCHEON

Leadership Award

The Leadership Award recognizes transformative women leaders who have built diverse, high-performing teams; developed business solutions that impact homeownership across the industry and nation; and worked to empower and promote women in leadership positions.

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Nickalene Badalamenti-Kalas

President and CEO, Five Brothers Asset Management Solutions

What People Are Saying:

“Nickalene Badalamenti-Kalas (Nickie) has served as Five Brothers’ President and CEO for eight years, driving the company’s continuous growth and prosperity. Nickie’s unwavering support of women and minorities has been instrumental in the company’s remarkable achievements. Currently, 72% of the company’s staff are women, while the executive team comprises 77% women and minorities. Nickie’s dedication to diversity and inclusion extends to the highest levels of decision-making. Five Brothers is a Certified Women’s Business Enterprise, distinguishing it as a solely women-owned and privately-owned field services company in the servicing industry.”

What This Nomination Means to Her:

“I am honored to be recognized as a 2023 Women in Housing Leadership Award finalist. Over the span of my 34-year professional career, I have been privileged to receive guidance from accomplished women who skillfully melded technical expertise with impactful communication. I take immense pride in upholding this legacy by championing the cause of women and minorities in an industry largely dominated by men. I firmly believe in the incredible power of diversity, which brings forth a tapestry of strengths that fuel innovation and collaboration. These qualities remain at the forefront of my efforts within my own organization, as I continuously strive to nurture an environment that embraces and celebrates diversity.”



Jane Mason

CEO, Clarifire

What People Are Saying:

“Clarifire, a 100% owned, WBENC, MBE corporation named for its pioneering mortgage fintech application CLARIFIRE, is an oasis of diversity in a heavily male-dominated tech industry. Founded by Jane Mason, who overcame her own hurdles to become a mortgage servicing fintech leader, Clarifire boasts a staff that is 40% female—almost unheard of for a tech company. Jane also spends countless hours serving as a mentor, role model, and promoter for women’s advancement in housing.”

What This Nomination Means to Her:

“As the founder and CEO of Clarifire, being named a finalist resonates deeply with the foundational values of Clarifire and my passionate belief in fostering a more diverse and inclusive environment within the mortgage technology sector. My own journey in the industry included challenges, self-doubt, and uncertainty. Yet I held fast to the conviction that diversity is not just a box to be checked but essential for innovation and growth. When I founded Clarifire, I envisioned and created a culture where every voice mattered and every idea was valued, irrespective of one’s gender or background. Calling every employee at Clarifire an ‘innovator’ symbolizes our collective commitment to pushing boundaries, questioning norms, and creating solutions that make a meaningful difference in other people’s lives. Being named a finalist for this award is validation that we’re pursuing kindness, openness, and innovation the right way and reaffirms my commitment to championing women’s advancement in housing and beyond. It’s also a reminder that our work is far from over.”



Maria Moskver

CEO, Cloudvirga

What People Are Saying:

“Cloudvirga is truly transforming digital mortgage. Its cloud-based, scalable platform offers POS solutions for retail and wholesale lenders. Cloudvirga’s technology automates tasks traditionally performed by back-office operations staff, which radically cuts costs and improves the customer and loan officer experience to deliver an authentically digital origination process. Cloudvirga is committed to making a difference. Its core values are to be helpful, visionary, resilient, and an owner.

Cloudvirga prioritizes the well-being of its personnel, processes, and technology, recognizing the importance of nurturing a supportive, diverse workplace that fosters growth and development. The company is dedicated to championing women and diversity. Under the visionary leadership of its female CEO, Maria Moskver, over 26% of Cloudvirga’s full-time staff is comprised of talented women, and 43% are minorities. The diverse firm is committed to streamlining costs and empowering people to achieve their dream of homeownership, fostering a more equitable, inclusive society for all.”

What This Nomination Means to Her:

“We are proud of our diversity statistics at CV—47% minorities and 30% female—continuously working to improve them. As a female leader in technology, I understand barriers for women in STEM and the value a diverse team plays in innovation, so our organization reflects that diversity, working together to achieve a common goal. My volunteer efforts also reflect my passion for creating opportunities for people from various backgrounds.”



Dr. Cheryl Travis-Johnson

COO, VRM Mortgage Services

What People Are Saying:

“VRM Mortgage Services, a certified minority-owned business, embodies the spirit of the Diverse Ownership Award through its relentless dedication to inclusion and diversity. With 50% of our leadership positions held by women, we showcase the power of balanced gender representation in decision-making roles. Furthering our commitment, we actively collaborate with vendors encompassing women-, minority-, disabled-, veteran-, and LGBT-owned businesses, fostering an ecosystem of diverse perspectives.”

What This Nomination Means to Her:

“Being nominated for the Leadership Award at the Women in Housing Awards by the Five Star Institute is a deeply meaningful recognition to me. This nomination signifies the acknowledgment of our relentless commitment to fostering inclusivity, empowerment, and gender diversity within the housing industry. This nomination is not just about acknowledgment but also a reminder of the responsibility we bear in driving positive change. It’s an encouragement to continue championing women’s leadership, nurturing talent, and creating an environment where everyone’s voice is heard and valued. This nomination propels us to persist in our mission of promoting inclusivity in the housing sector and serves as a motivating force to strive for even greater achievements in the future. It serves as a testament to the transformative impact of collaborative and forward-thinking leadership, illustrating that diversity isn’t just a checkbox but an essential ingredient for innovation and success.”



Robin Wright

Managing Partner, Wright, Finlay & Zak, LLP

What People Are Saying:

“After becoming one of the first female managing partners of a full-service default firm in 1998, Robin co-founded Wright, Finlay & Zak (WFZ) in 2002, specializing in assisting the mortgage industry with its litigation, compliance, licensing, and regulatory needs. Under Robin’s leadership, WFZ grew from six attorneys exclusively in California to a Western Regional Firm with roughly 35 attorneys covering 11 western states and a woman-led majority of partners. Robin helped WFZ achieve designation as a WBENC-certified woman-owned business in 2017. Throughout her 30-year legal career, Robin has spoken at numerous mortgage industry events, developed the firm’s Diversity and Inclusion Policy, and been an example and mentor to female attorneys throughout the industry.”

What This Nomination Means to Her:

“I am truly grateful for this nomination. I am reminded that being a female equity partner of a law firm is statistically improbable, and being a female managing partner of a law firm is even less probable. In 2020, the ABA cited that only 12% of law firm managing partners were female. Our law firm is a WBENC-certified women-owned firm where majority of our equity partners are women, 50% of our nonequity partners are women, and an overwhelming majority of the firm’s management positions are held by women. This distinguished nomination serves as recognition for not only myself but to my co-finalists, other women leaders everywhere, and everyone who supports diverse and women-owned businesses. We are all winners.”

WOMEN in HOUSING

LEADERSHIP AWARDS LUNCHEON

The Keys in Hand Award

This new award spotlights industry executives working to expand homeownership in America, especially for first-time homeowners, providing a critical source of intergenerational wealth.

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AJ Barkley

Head of Neighborhood and Community Lending, Bank of America

What People Are Saying:

“For over two decades, AJ Barkley has supported clients’ homeownership goals, driving opportunities for low- and moderate-income borrowers, multicultural communities, and first-time buyers. She’s responsible for developing two of Bank of America’s (BoFA) industry-leading signature programs: the \$15 billion Community Homeownership Commitment and the Community Affordable Loan Solution.

Under AJ’s leadership, BoFA introduced the industry’s most generous down payment and closing cost grants of up to \$17,500—more than \$400 million in grants and \$11 billion in loans, 87% to first-time homebuyers.”

What This Nomination Means to Her:

“I’m incredibly honored to be nominated for the inaugural Keys in Hand Award, as I’ve made it my mission to open the doors to affordable homeownership for more people, including low- and moderate-income borrowers, multicultural communities, and first-time buyers. I firmly believe owning a home is still one of the best ways to create economic mobility, and I’m so happy to help clients recognize that they are realizing a dream and building generational wealth. This nomination gives me an extra boost of determination to remove barriers, close gaps, and make homeownership accessible to all. It validates that every stride, solution, and instance of assistance contributes to a meaningful transformation in the lives of individuals. I embrace this nomination with humility and gratitude and am thankful to continue to advance equitable access to homeownership.”



Jenise Hight

VP, Single-Family Credit Risk Policy, Fannie Mae

What People Are Saying:

“Over the past 16 years at Fannie Mae, Jenise has been dedicated to developing servicing policies and supporting loss mitigation strategies that drive Fannie Mae’s mission to facilitate equitable and sustainable homeownership. Jenise led many critical policy initiatives that made a positive impact on the housing environment during the housing crisis of 2008 and the recent global pandemic. She also led recent efforts to update policies that encourage more lenders to participate in programs that provide increased access to credit for low-to-moderate income homebuyers.”

What This Nomination Means to Her:

“I am grateful first for the nomination and then to be further considered as a finalist for the 2023 Keys in Hand Award. This nomination serves as confirmation of the hard but rewarding work I lead daily as a member of Fannie Mae’s Credit Risk Policy team to make a difference in people’s everyday lives through homeownership and a positive impact on the housing finance industry. I find great satisfaction in serving my community by contributing to Fannie Mae’s mission to facilitate equitable and sustainable access to homeownership, allowing for the creation of intergenerational wealth for first-generation homeowners through policies that support initiatives such as positive rental payment history and cashflow underwriting. And just as important is to ensure that we provide solutions to keep keys in hands during times of financial uncertainty. It is a great honor to be recognized for doing what I love.”



Vanessa Lindow

SVP, Right Path Servicing

What People Are Saying:

“Vanessa transitioned to the Mr. Cooper Group to lead the Right Path Servicing brand. She was able to integrate much of the culture and special servicing techniques to make it a success. Vanessa is, of course, knowledgeable in all that is mortgage servicing, and she is never afraid to jump into initiatives in order to get the job done.”

What This Nomination Means to Her:

“The nomination of the Keys in Hands Award holds immense emotional significance to me after dedicating over 25 years focused on residential homeownership with a specialty in foreclosure avoidance in residential loan servicing over the last 15 years. Coming from an immigrant family, this recognition not only validates my core values and strong belief in the American Dream but also serves as an acknowledgment of the countless individuals and families whose lives I have positively impacted throughout my career and a credit to my amazing team, mentors, and leaders, whose guidance, support, and belief in me are the reasons behind this recognition. My greatest professional reward is saving a home and preventing the loss of generational wealth that many will agree is built through homeownership. The nomination for the Keys in Hands Award signifies the positive impact I have made on the lives of homeowners, the dedication I have shown toward their financial well-being, and the recognition of my friendly, creative, and smart approach to helping others. This nomination motivates me to continue being a compassionate helper in the years to come.”



Erin Persons

VP, Government Relations and Community Development, Auction.com

What People Are Saying:

“Erin Persons is a trailblazer for expanding homeownership. She played a pivotal role in helping HUD start a First Look program and contributed to the Neighborhood Stabilization Initiative of 2014, making more single-family homes available to owner-occupants. Erin is at the forefront of expanding homeownership. She tirelessly champions the expanded First Look program under CWCOT, enlightening buyers, sellers, and government agencies. Erin is a visionary driving homeownership forward.”

What This Nomination Means to Her:

“I am honored to be recognized as a finalist for the Keys in Hand Award for 2023. This nomination resonates with my commitment to ensuring that every family with the desire to own a home can turn that aspiration into reality. This award symbolizes a collective dedication to the fundamental principle that safe and stable housing is not merely a privilege but an essential right for all. I am humbled to be considered among this remarkable group of nominated women, who have dedicated innumerable hours addressing housing inequality and raising awareness about the plight of marginalized communities. This nomination serves as a reminder to continue the mission of providing keys to homes for all who dream of homeownership, regardless of socio-economic background. It fuels my passion to champion affordable housing initiatives. With this recognition, I am further empowered to advocate for a future where everyone can unlock the door to a brighter, more equitable tomorrow.”



Stacey Walker

Director, Single-Family Affordable Lending, Freddie Mac

What People Are Saying:

“Stacey Walker, a more than 20-year veteran of Freddie Mac, leads our efforts nationwide in consumer and homeowner education, propelling thousands into homeownership. She and her team oversee Freddie Mac’s network of Borrower Help Centers and other non-profit housing counseling agencies to prepare consumers for homeownership. In 2022, along with other partners, these centers provided homebuyer education to more than 104,000 consumers, one-on-one prepurchase counseling to 40,000 individuals, and foreclosure avoidance education and counseling to more than 41,000 households. Her dedication led to the successful overhaul of the CreditSmart housing education and financial capability curricula, which were created more than 20 years ago. Under her leadership, CreditSmart has been translated into multiple languages to reach more potential homeowners.”

What the Nomination Means to Her:

“It is an honor to be recognized as a finalist for the Keys in Hand award, not just for me but also for our devoted team at Freddie Mac working to advocate and prepare consumers for sustainable homeownership. This award, which spotlights our efforts to expand homeownership in America, especially for first-time homeowners, low- to moderate-income homeowners, and those in historically underserved markets, aligns with our mission of making home possible for all. Thank you to the Five Star Conference and to the leaders at Freddie Mac who continue to support this crucial work.”

WOMEN in HOUSING

LEADERSHIP AWARDS LUNCHEON

Corporate Social Responsibility Award

This award recognizes executives or companies who are driving charitable initiatives and helping the industry make a positive difference.

FIVESTAR2023
CONFERENCE & EXPO
SEPTEMBER 18-20, 2023

BUILT TO LAST
20
Years



Michelle Garcia Gilbert

Managing Partner, Gilbert Garcia Group, P.A.

What People Are Saying:

“Gilbert Garcia Group, P.A., is fully owned and operated by Michelle Garcia Gilbert, a Hispanic female. The firm is designated by the State of Florida and Hillsborough County as a certified women- and minority-owned business. Michelle places great emphasis and value on donating her time and resources to various groups and organizations. Michelle makes a difference in her community by joining efforts with her staff to select and serve at least one charity per month. Philanthropic initiatives include supply drives and collections, in-kind and monetary donations towards children’s school supplies, animal shelters, foster or misplaced youth, and veterans.”

What This Nomination Means to Her:

“Being selected as a finalist for the Women in Housing Corporate Social Responsibility Award is an incredible honor that fills me with pride and gratitude. In every aspect of life, much has been given to me, so in turn, I am honored to give back. Supporting and serving my community and various industry organizations would be merely a vision if it weren’t for the efforts and unwavering commitment of my team. It is because of their dedication to driving positive change that Gilbert Garcia Group and Sapphire Title & Escrow have been able to consistently serve those in need. I am privileged, honored, and grateful to serve my community as a representative of the mortgage servicing industry and to stand amongst so many deserving women who play a vital role in shaping and defining a socially responsible industry.”



Tamara E. Gifford

Director, Community and External Relations,
Ocwen Financial Corporation

What People Are Saying:

“As Director of Community and External Relations, Tamara Gifford leads Ocwen’s corporate social responsibility efforts. Tamara oversees all borrower outreach efforts, which resulted in 150+ virtual outreach events across 29 states during the pandemic. In addition, Tamara manages Ocwen’s Community Advisory Council, a diverse group of national, regional, and local nonprofit housing counseling, community development, and civil rights organizations from across the country. Members include NCRC, UnidosUS, NAACP, and others.”

What This Nomination Means to Her:

“I am honored to be selected as a finalist for the Five Star Institute’s Women in Housing Corporate Social Responsibility Award. It is humbling to be recognized with such an amazing group of women who are focused on the same goal of helping homeowners. At Ocwen, our philanthropic focus has always been to partner with national and local organizations that help promote positive outcomes for those who need it most. Being able to make a positive difference in someone’s life is an amazing gift, and I am blessed to work for a company that believes we should do as much as we can to help our borrowers, our homeowners, and our communities. Since 2012, Ocwen has provided more than \$27 million in funding to the mortgage industry, consumer advocacy, and nonprofit organizations that serve low- to moderate-income families. We remain committed to helping homeowners and those who need it most.”



Jane Larkin

VP, Default Servicing, Colonial Savings

What People Are Saying:

“Jane has been a staple in the default industry for decades and has always shown great compassion for the borrowers and her field representatives. She has also been involved in educating and improving the members of our industry for decades. She raised my professionalism and knowledge while having opposite sides collaborate and work together for the betterment of all. Her care, compassion, and respect for her employees, vendors, and executives are treated equally. She has made a difference in a very difficult industry, as most of your membership and committee will all acknowledge and know her name and humble presence for decades, while constantly improving and bettering our industry.”

What This Nomination Means to Her:

“I am humbled by the honor of being nominated as a finalist for the 2023 Corporate Social Responsibility Award, standing alongside an inspiring cohort of accomplished women leaders who have also been recognized. My sincere gratitude extends to the Five Star Institute for emphasizing the significance of making a positive impact. I've been privileged to participate in various industry gatherings, where I've shared my fervor and insights concerning default management, customer experience, and leadership advancement. I am steadfast in my belief that our commitment to giving back to the communities we serve is of profound importance. I take pride in being associated with an organization like Colonial that genuinely values the well-being of the individuals and families we are honored to assist.”



Jennifer Palmberg

VP Default Recovery & Litigation Operations, U.S. Bank

What People Are Saying:

“Jenny Palmberg and U.S. Bank have been tirelessly working on fundraising efforts to support veterans and their families in their housing and transportation needs. Working alongside wonderful charitable institutions like Freedom Alliance and Operation Homefront, they help provide mortgage-free homes and payment-free vehicles to deserving heroes and their families.”

What This Nomination Means to Her:

“In my role at U.S. Bank, I have had the privilege to lead our Veteran and Community donation initiatives for the last four years and have seen firsthand the impact a home can have in our communities, not only for our veterans who have served our nation but also for LGBTQ+ youth who would otherwise be facing housing instability. I am honored to be in a position that allows me to contribute my leadership skills and passion to help those who have already given and experienced so much. To be considered a finalist for the 2023 Women in Housing Leadership Award for Corporate Social Responsibility is meaningful to me because it recognizes the significant, lasting impact these different donation initiatives have had in our communities. Welcoming a veteran and their family to their first home or coming alongside LGBTQ+ youth to provide better housing and job opportunities is truly rewarding. To be nominated for this award in the company of other amazing women who are also making a difference is inspiring, and I am grateful to be considered.”



Carrie Tackett

Director, Business Development, Safeguard Properties

What People Are Saying:

“Carrie has been a member of the AMDC since 2019, promoting diversity within the mortgage industry. She is a member of the VFSAC committee, which addresses the needs of veterans in relation to housing and critical services. She also cultivated a relationship between Safeguard Properties and the Military Warrior Support Foundation, where the Safeguard vendor network is used to renovate homes to be gifted to wounded veterans.”

What This Nomination Means to Her:

“It is truly an honor to be recognized again for the efforts our organization has made to foster a positive impact on society. The Corporate Social Responsibility (CSR) nomination holds significant meaning to me as it is a reminder of purpose-driven business. CSR recognition is an acknowledgment of our dedication to making a positive impact beyond profit generation. This CSR nomination represents Safeguard's commitment to being a responsible corporate citizen and serves as a powerful testament to our core values. This includes initiatives such as minimizing carbon emissions, adopting sustainable practices, promoting diversity and inclusion, supporting local communities, and ethical sourcing. This nomination signifies that we value long-term sustainability over short-term gains. It also reflects our dedication to fostering strong relationships with our stakeholders, including employees, clients, suppliers, and the wider community. Moreover, this CSR nomination holds personal significance as it aligns with my own beliefs and values and serves as a testament to the collective impact we have made.”

WOMEN in HOUSING

LEADERSHIP AWARDS LUNCHEON

The Laurie A. Maggiano Legacy Award

This award recognizes women whose accomplishments have left an indelible impact on the industry and have positively influenced homeownership within the past year. (Candidates for this award must have a minimum 20 years' consecutive industry experience).

FIVESTAR2023
CONFERENCE & EXPO
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BUILT TO LAST
20
Years



Jodi Gaines

Chief Client Officer & EVP, Insight One

What People Are Saying:

“Jodi is a visionary and tirelessly works to bring the industry together, further educate, and find solutions for both homeowners and servicers alike. She is both a great leader and a team player, and she is always willing to give of her time for business questions or charitable endeavors. She is inclusive and loves to bring people together, whether it be socially or for business. She is well respected in the industry as a leader as well as a subject matter expert. She brings common sense and a thirst for new solutions to our industry.”

What This Nomination Means to Her:

“The nomination for the Laurie Maggiano Award fills me with a deep sense of gratitude and responsibility. Laurie Maggiano’s enduring legacy reminds us that our industry transcends mere numbers, loans, properties, and regulations. At its core, it is about creating meaningful opportunities for families across our country to have the safety, stability, and wealth-building potential of homeownership. Laurie Maggiano set the standard and served as a role model for individuals like me. To be mentioned in association with someone of Laurie Maggiano’s stature is both humbling and inspiring. I am deeply indebted not only to her but to countless other trailblazers who have propelled our industry forward and made a positive impact on our communities. This nomination serves as a reflection of the legacy I aspire to build—one that resonates with the spirit and impact of leaders like Laurie, always aiming to better our industry, which is the very fabric of the communities we serve.”



Miriam Moore

President of Default Services, ServiceLink

What People Are Saying:

“Miriam Moore encapsulates the spirit of the Laurie A. Maggiano Legacy Award, having spent over 30 years serving the mortgage industry, shattering glass ceilings to become one of its most well-respected leaders today. Over the past year, Moore and her team have facilitated thousands of loan modifications by providing title reports and generating loan modification documents. These efforts helped provide peace of mind for struggling borrowers previously at risk of losing their homes. She co-founded a networking and mentoring group for women working in financial services over 15 years ago; it is still going strong today.”

What This Nomination Means to Her:

“It is an incredible honor to be named a 2023 Women in Housing Leadership Awards finalist. I am especially grateful to be named a finalist in the Laurie Maggiano Legacy Award category, having known Laurie personally and witnessing firsthand the impact she has had on the industry. As president of default services at ServiceLink and a leader within the organization, I take the responsibility of being a positive role model and mentor very seriously. As I reflect on my career and the incredible colleagues, mentors, mentees, and fellow women executives I have had the great fortune of working with and learning from, I would be remiss not to acknowledge that this honor is as much theirs as it is mine. Congratulations to all the 2023 Women in Housing Awards nominees and thank you to the Five Star for celebrating and recognizing strong women leaders who are driving the industry forward.”



Mia N. Pittman

CFA, Chief Risk Officer, Federal Housing Administration

What People Are Saying:

“Mia serves as the Chief Risk Officer for the Federal Housing Administration’s (FHA) \$1.4 trillion insured mortgage portfolio consisting of loans for single-family residences, multi-family properties, and health care facilities. In her current capacity, she has fought to ensure millions of U.S. homebuyers have been able to purchase or refinance their homes. Mia’s civic involvement includes her recent appointment to the Maryland State Retirement and Pension System Board of Trustees, where she will serve as a member of the Audit and Corporate Governance committees. In addition, she serves as the HUD Secretary’s designee to the CDFI Fund Advisory Board, administered under the Department of the Treasury.”

What This Nomination Means to Her:

“I am honored and humbled to be selected by the Five Star Institute as a finalist for the 2023 Laurie A. Maggiano Legacy Award. In my role as Chief Risk Officer for FHA, my day-to-day work requires me to support and partner with FHA Commissioner Julia Gordon and Ginnie Mae President Alanna McCargo, two women I consider to be role models and mentors. I proudly view this nomination as an affirmation of the critical role of the independent risk management function within the housing finance system. I am humbly gratified that this honor also shines a light of recognition on the men and women who do the often-overlooked work of holding our financial systems accountable to our many stakeholders.”



Suzanne Shuck

Senior Executive VP and Chief Corporate Risk Officer, Freedom Mortgage

What People Are Saying:

“Suzanne Shuck is Senior Executive VP and Chief Corporate Risk Officer at Freedom Mortgage, with more than 30 years of industry experience. Her contributions to homeownership reach all stakeholders, including customers, regulators, investors, government agencies, warehouse banks, employees, and industry organizations. Suzanne proactively launched property valuation oversight programs to aid Freedom, its customers, and industry groups. Suzanne is Chairperson of MBA’s Risk Committee, a regular moderator at MBA’s Compliance and Risk Management Conference, and the Mortgage Risk Summit.”

What This Nomination Means to Her:

“I am deeply honored and humbled to be named a finalist among these distinguished leaders for Five Star’s prestigious Laurie A. Maggiano Legacy Award. In our jobs, we are all helping to foster homeownership whether we reach out to borrowers to help them stay in their home during hard times or celebrate with them when they are able to purchase their first home, earn equity, or pay off a mortgage. This nomination means I have made not only an impact at Freedom Mortgage but achieved rewarding recognition for positively influencing homebuyer’s dreams. It is important to guide, teach, and mentor future leaders and be involved in guiding changes to sustain a successful future for our industry. This recognition motivates me even more to be that meaningful role model that this award represents, and balancing what is important in life.”



Stacey Slocum Smith

Managing Director-Head of Agency and Mortgage Insurance Relations, JPMorgan Chase

What People Are Saying:

“Stacy Slocum Smith has 34 years of advocacy for broadening homeownership access, sustainability, and affordability. She is a well-known and respected industry leader sought out by peers, trade leaders, and regulators for her perspectives and advice. She is a mentor to countless individuals at Chase and in the industry, particularly women. In partnership with agency and industry group leaders, she has helped drive new industrywide loss mitigation strategies to help customers retain their homes during financial crises and COVID, as well as solutions for the impact of rising rates within the last year.”

What This Nomination Means to Her:

“I am very humbled to be considered for this prestigious award, particularly as it honors the memory and contributions of Laurie Maggiano, whom I knew, admired, and respected tremendously. I feel privileged to be among the industry leaders nominated for this year’s award. I am incredibly fortunate to work for a company where the CEO and leadership recognize the important role that homeownership plays in creating and sustaining generational wealth, which in turn promotes and strengthens communities. I am proud of our efforts to make homeownership more attainable, equitable, and affordable and to actively mentor and promote the next generation so they can lead our industry forward. As we continually look for ways to expand and maintain the American Dream of homeownership, I believe that we are building on Laurie’s mission and legacy.”

2023 Women in Housing Nominees

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

Miki Adams, President, CBC Mortgage Agency

Tyler Wheatley Amaya, Director of Portfolio Management, PEMCO Capital Management
Auction.com

Kristen Bachich, Senior Manager, Communications and Employee Experience, PHH Mortgage

Nickalene Badalamenti-Kalas, President and CEO, Five Brothers Asset Management Solutions

Jamie Bailey, Branch Partner, Alcova Mortgage

AJ Barkley, Head of Neighborhood and Community Lending, Bank of America

Micole Booker, AVP, Senior Preservation & Post-Sale Disposition Manager, Flagstar Bank

Anita Brown, Home Loan Direct Fulfillment Manager, Regions Mortgage

Stephanie Budnik, Senior Business Partner, National Accounts, Mortgage Guaranty Insurance Corporation

Rene N. Burden, Mortgage Operations Manager, U.S. Bank National Association

Kira Cador, President, Rembold Companies
CBC Mortgage Agency

Tai Christensen, President, Arrive Home

Lana Detro, Owner, Ala Cart Realty

Laura Dietz, Summit Realty

Ann Dukette, COO, Liepold, Harrison & Associates, P.C./Rocktop Partners/Technologies

Raquel Fernandez, Broker/Owner, Century 21 Icon

Tiffany Fletcher, SVP, Compliance and Operations Support, VRM Mortgage Services
Florida Agency Network
Freedom Mortgage Corporation

Jodi Gaines, Chief Client Officer & EVP, Insight One

Needra Gandy, Credit Solutions Advisor II, Bank of America

Michelle Garcia Gilbert, Managing Partner, Gilbert Garcia Group, P.A.

Alayna Gardner, Director of Sales and Marketing, LodeStar

Sally Garrison, Managing Member, The Mortgage Law Firm, PLLC

Tamara E. Gifford, Director, Community and External Relations, Ocwen Financial Corporation

Mariana Gollaher, Senior Manager, Credit and Year-End Reporting & SCRA, PHH Mortgage

Toniqua Green, VP Corporate Social Responsibility, Mr. Cooper

Missy Harvey, SVP, Default Services and Investor Solutions, Mortgage Connect

Stella Hess, SVP Performing Servicing, Mr. Cooper

Jenise Hight, VP, Single-Family Credit Risk Policy, Fannie Mae

Patricia Hobbib, General Counsel, Selene Finance

Erica Johnson-Seck, SVP, Default Servicing, Mr. Cooper

Jenevieve Impavido, VP of Audit Services, LoanLogics

Tiffany Johnson-Wilson, Founder & CEO, Johnson & Wilson Real Estate Company, Johnson & Wilson Title Company, J&W Mortgage Solutions, Johnson & Wilson Development Company, J&W Gold Institute, Hope for Homes, Non-Profit

Natalia Karayaneva, CEO, Propy

Julia Keys, VP of Business Development, Orlans PC

Kristina Krutchik, VP Account Management - Auction / REO Management, Covius

Jane Larkin, VP, Default Servicing, Colonial Savings

Yasmin Lestrangle, VP, Human Resources, PHH Mortgage

Vanessa Lindow, SVP, Right Path Servicing

Shylah N. Maloney, Esq, Associate, Barton Gilman LLP

Susan Makin, COO, Kriss Law/Atlantic Closing & Escrow

Jane Mason, CEO, Clarifire

Dawn McCarty, AVP, Simple Mortgage

Miriam Moore, President of Default Services, ServiceLink

Maria Moskver, CEO, Cloudvirga

Tamara Newman, Advisor, Fannie Mae

Jennifer Palmberg, VP Default Recovery & Litigation Operations, U.S. Bank

Erin Persons, VP, Government Relations and Community Development, Auction.com

Nicole Petersen, Associate Broker, Century 21 Icon

Susan Piscitelli, Operations Manager, Acre Mortgage

Mia N. Pittman, CFA, Chief Risk Officer, Federal Housing Administration

Denia Ray, VP of Property Preservation, ZVN Properties Inc.

Ilene Ray, Director, Client Account Management, Safeguard Properties

Gerri Rosenthal, Broker Associate, Beacon Real Estate & Associates

Cathy Scharetg, VP/Manager, Intero Real Estate Services Inc.

Jami Sherr, CEO, Sterling Claims Management

Karen Shields, Shellpoint

Jami Sherr, CEO, Sterling Claims Management

Suzanne Shuck, Senior Executive VP and Chief Corporate Risk Officer, Freedom Mortgage

Stacey Slocum Smith, Managing Director - Head of Agency and Mortgage Insurance Relations, JPMorgan Chase

Mahtab Sobhani, Technical Project Management Principal, Sagent

Kara Soppelsa, Manager, Client Accounts, Safeguard Properties

Kathy Stypula, Change Mortgage

Marianne Sullivan, COO, Sagent

Dawn Svedberg, VP, Head of Fintech Product Sales, Tavant

Carrie Tackett, Director, Business Development, Safeguard Properties

Cheryl Travis-Johnson, COO, VRM Mortgage Services

Courtney Twiss, Owner/Broker, Twiss Realty

Jackie Vazquez, Foreclosure Manager, Mr. Cooper

Stacey Walker, Director, Single-Family Affordable Lending, Freddie Mac

Amy Watts, Verification Department Manager, Xactus

Julie Wink-Davis, EVP of Marketing and Strategic Sales, Xactus

Deborah Winslow, SVP, Commercial Servicing and Reverse Servicing, Ocwen

Ramie Word, Mr. Cooper, SVP Customer Care

Robin Wright, Managing Partner, Wright, Finlay & Zak, LLP



"I've had some good networking opportunities with Five Star. I've met a number of agents from across the country that I kept up with after the conference."

Gary Altizer, Broker Associate,
EXP Realty

MEET THIS YEAR'S REO CONNECT CONTEST WINNER

Gary Altizer, Broker Associate for Florida-based EXP Realty, won bragging rights at this year's inaugural Five Star REO Connect conference in Las Vegas. The REO Community game required him to complete a series of tasks included in the showguide, tasks designed to help attendees get the most out of their REO Connect experience. MortgagePoint recently caught up with Altizer, who shared his REO Connect experiences this year.

Q: How much experience have you had with Five Star's FORCE (Federation of REO-Certified Experts)? Have you been to any other Five Star events prior to REO Connect?

I've been in real estate since 2001, so that makes 22 or 23 years now almost. I did a lot of work in REO back when the market corrected the last time, back in 2007. At the time, I was really busy with Fannie Mae and Wells Fargo and the like. I've attended the Five Star Conference for the last two years, and I'll be going again [this] September. But yeah, I've had some

good networking opportunities with Five Star. I've met a number of agents from across the country that I kept up with after the conference. Every year we go, we all cluster together and brainstorm, that kind of good stuff.

Q: With REO Connect being a new event, what were you looking forward to with this event? What were you hoping to get out of it?

I liked the fact that this seemed more agent-specific than the Five Star Conference, since that is [focused on mortgage.] What I

was looking forward to was the brokers, and I think that's what I got out of it as well. The people I know that all go to Five Star Conference together, we all had the same consensus about it. It was definitely beneficial, and I met some other new agents that had not been to any of the Five Star events before and talked to them about it, and I think they're going to be coming to the Dallas event as well. It was a good networking opportunity for me.

Q: Could you tell me about the game itself? How was it introduced and how did you enjoy it?

Yeah, it was funny because normally with Five Star, there's five of us that became buddies over the years, going to these different events. [For REO Connect], it was only me and one of the other ones that were able to go to this event. We liked the game because we made it a competition against each other to see who could get everything done first, and we both did. It's funny that one of us won because I don't know how many people had participated or how serious they were about it, but we just made it a fun, friendly rivalry sort of thing.

Q: What were some of the aspects of it that appealed to you other than just that good-natured competition?

It was good that it made us get out of our comfort zone and go actually meet other people who weren't particularly in the same vein as what I do in my corner of real estate. I met a lot more of the people who work for FORCE, and that was a good thing as well. So, it was probably just meeting new people that I normally wouldn't necessarily cross paths with.

Q: Other than winning the game, was there a part of this conference that you thought was done really well or that was your favorite aspect?

Well, I'll tell you, any opportunity that we have to interface with asset managers is a nice thing, just so we can kind of pick their brains. That's the kind of thing you need to be doing if you're looking for some feedback; I would think that's what a lot of agents are doing there. Of course, we're all trying to get our foot in the door with different servicers, but just to be able to talk to people and to see their side of it and what they experience, that's a good thing.

Especially since REO is so different now. I'm in Florida, so I know REOs are down everywhere, but in Florida it's really down because the investors are picking up everything before it gets to that point. So, since it's so scarce, being able to interface with those people again was a good thing.

Q: You mentioned you've been doing this for a while now, and you've been through the financial crisis in 2008. Working in REO now, what's your top advice for working this sector?

What got me into REO years and years ago before the market, I actually got into it prior to the market tanking. The way I did that is I just started doing other types of opportunities like broker price opinions. I actually do property field inspections. I do draw inspections for construction work and all those different kinds of things. It gets your name out there. You're handing out a business card to people, that can actually drum

up other business just because you're out in the sector meeting people.

The best example I have is what I actually do for Clear Capital. I do work with them, and they do these property scans for Fannie Mae-backed loans. I was just out at one the other day, and you run across the whole gamut. Literally, the house I was at two days ago, it was probably a \$2 million house, beautiful home, formally owned by a local tech executive, and then the next day I was at a hoarder house. So, you see everything, and you cross paths with all sorts of people. But yeah, definitely that kind of work has helped me.

Years ago, since I was doing that work, that's when an asset manager had reached out to me because they'd seen my name on the reports, so therefore they reached out to me when they needed help. That's another thing I would suggest people do, too: don't cherry-pick. If you get an opportunity to take a property, if it's not a great area, you don't think you're going to make much money on it, take it anyway. That's what got me in with Wells Fargo years ago.

“We’re all trying to get our foot in the door with different servicers, but just to be able to talk to people and to see their side of it and what they experience, that’s a good thing.”

QC Ally



How to Succeed with the Power of Prefund™ {A Free Guide}

- A summary of Fannie Mae's prefunding guidelines
- Steps to prepare for the changes
- How proactive QC can grow your business

MORTGAGE RATE INCREASE SLOWS HELOC ACTIVITY IN FIRST HALF OF 2023

According to Freddie Mac data, the average 30-year fixed-rate mortgage (FRM) has reached its highest level in 21 years. A new CoreLogic release revealed the increase will not only further erode U.S. home affordability, but also discourage homeowners from tapping loans against their accrued equity.

While home equity lines of credit (HELOCs) and home equity loans gained popularity as owners leveraged accumulated equity in 2022, the appeal has dampened in 2023. Demand for HELOCs is typically linked to current interest rates, which have been steadily rising over the past few years.

Despite interest rate hikes, HELOC activity surged in 2022. Escalating mortgage rates compared with those seen in 2021 significantly curtailed refinancing opportunities, and resulted in an uptick in HELOC activity.

The HELOC landscape has changed dramatically so far in 2023, as elevated interest rates discourage homeowners from pursuing such loans. Additionally, the average rates on 30-year, FRMs surged by nearly 2 percentage points during the first half of 2023, averaging 6.44% compared with the same period in 2022.

Annual U.S. HELOC Numbers Drop Substantially in the First Half of 2023

HELOC activity peaked in 2022, marking the highest level since the first half of 2007, but this number dropped in the first half of 2023. During that time, lenders initiated over 645,000 new HELOCs, amounting to almost \$98 billion. Despite a decrease of 26% in HELOC counts and a 32% reduction in amounts on a year-over-year basis in 2023, it's worth noting that the HELOC market is keeping pace with its pre-pandemic level.

HELOC Trends by State: California, Florida, and North Carolina Lead in 2023

The following graph shows a comparative analysis of approved HELOC amounts (by



» Lending/Originations

MORTGAGE CREDIT AVAILABILITY FALLS TO LOWEST LEVEL IN A DECADE

Mortgage credit availability decreased in July, according to the Mortgage Credit Availability Index (MCAI), a report from the Mortgage Bankers Association (MBA) that analyzes data from ICE Mortgage Technology.

"Mortgage credit availability declined to its lowest level since 2013, as lenders pulled back on underutilized loan programs and as liquidity concerns remain for some jumbo lenders," said Joel Kan, MBA's VP and Deputy Chief Economist. "Declining origination volumes have led to lower profitability for

many lenders, resulting in narrower loan product offerings to reduce operational costs. "The MCAI fell by 0.3% to 96.3 in July. A decline in the MCAI indicates that lending standards are tightening, while increases in the Index are indicative of loosening credit.

The Index (see the MCAI Chart on page 77) was benchmarked to 100 in March 2012. The Conventional MCAI decreased 0.5%, while the Government MCAI decreased by 0.1%.

Of the component indices of the Conventional MCAI, the Jumbo MCAI decreased by 0.8%, and the Conforming MCAI rose by 0.2%.

"One key driver of this month's decline was a drop in cash-out refinance loan programs," Kan said. "The 30-year fixed mortgage rate averaged 6.94% in July, more than a percentage point higher than July 2022, and this has significantly discouraged cash-out refinance activity, as borrowers turn to home equity and consumer loans instead. The jumbo index fell for the third straight month, as jumbo lenders further reduce the number of available loan programs."

billions) during the first half of 2023 and the corresponding period in 2022 across 15 U.S. states.

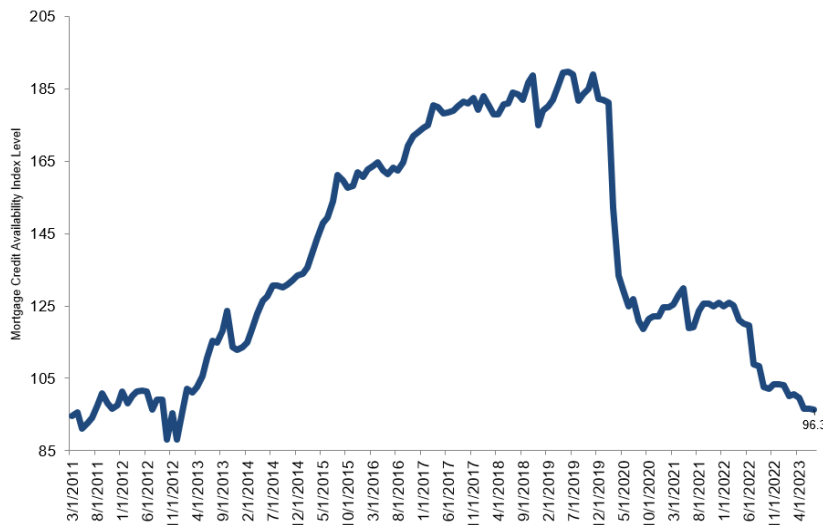
In 2023, all tracked states have seen HELOC activity decrease compared with 2022. Notably, California posted the highest approved HELOC amount, surpassing \$9 billion so far in 2023. That number is currently down from the \$15 billion in HELOC loans that the Golden State recorded in 2022, but still accounts for nearly 10% of the nation's overall activity.

Florida followed closely, with \$7 billion in HELOC loans, while North Carolina ranked third at \$4.2 billion. It's worth noting

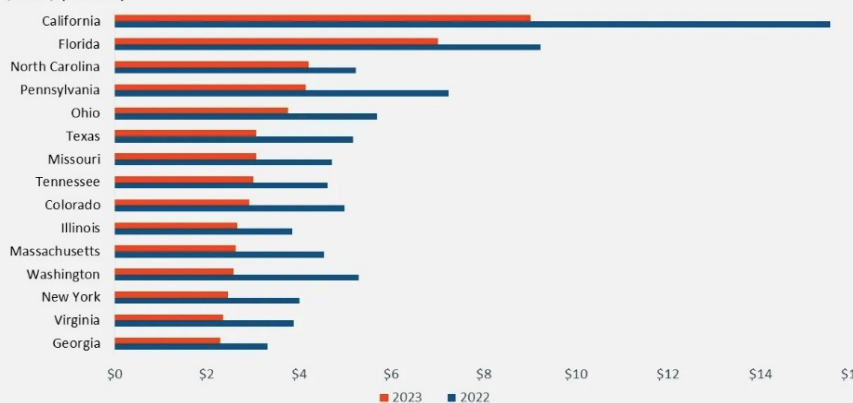
that the states that saw the most significant HELOC activity declines were those where home prices have either recently remained flat or dropped, including Utah, Idaho, Hawaii, and Montana.

Given prolonged high home prices, some owners will likely continue to tap accrued equity if necessary. On the other hand, current high interest rates may cause some potential HELOC borrowers to rethink that decision. Experts predict that if mortgage rates start to fall, demand for HELOCs will likely pick up again.

Mortgage Credit Availability Index, Index Level by Month (NSA, 3/2012=100)



HELOCs Authorized During Q1 and Q2 (in Billions)



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VP of Industry Analysis. “About two-thirds of borrowers are still in forbearance because of the effects of COVID-19, but a growing share of borrowers are in forbearance for other reasons that cause temporary hardship such as financial distress or natural disasters. With the COVID-19 national emergency lifted, Fannie Mae and Freddie Mac recently announced the retirement of certain COVID-19 flexibilities relating to forbearance plans and workouts.”

By reason, 69.3% of borrowers were reported in forbearance because of COVID-19. Another 6.5% were in forbearance due to a natural disaster. The remaining 24.2% of borrowers were in forbearance for other reasons, such as a temporary hardship caused by job loss, death, divorce, disability, etc.

Issued August 9, Lender Letter LL-2023-07 COVID-19 Payment Deferral and Fannie Mae Flex Modification for COVID-19 Impacted Borrowers updates policies previously published in LL 2021-07. Effective November 1, 2023, the Quality Right Party Contact (QRPC) flexibility will be removed when evaluating borrowers for a COVID-19 payment deferral or flex modification. Eligibility criteria for these options will be revised to facilitate their retirement, along with the announcement of a final evaluation date and modification effective date.

“Given the recent natural disasters impacting California, Washington, and Hawaii, forbearance is one way for mortgage servicers to mitigate the potential impacts on homeowners,” Walsh said.

CoreLogic estimates that approximately

»» Default Servicing

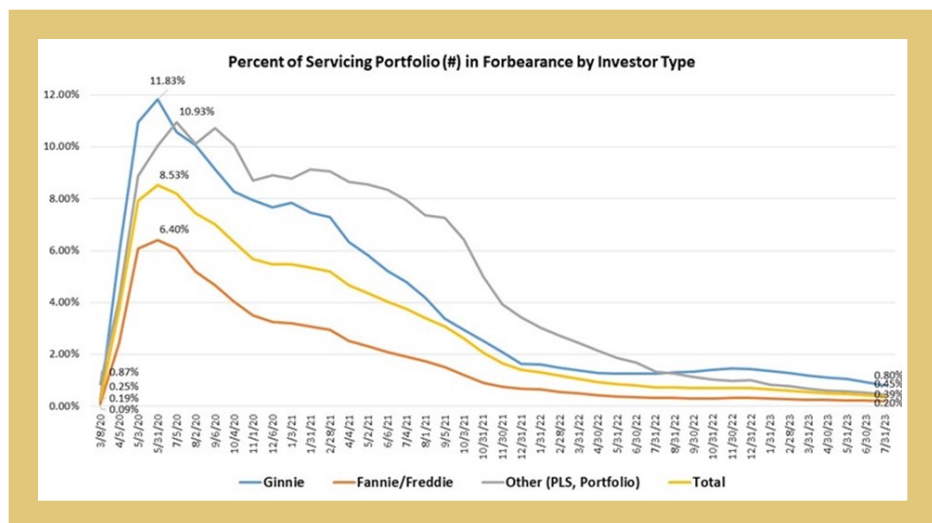
NEARLY 70% OF BORROWERS IN FORBEARANCE CITE PANDEMIC-RELATED HARDSHIPS

The Mortgage Bankers Association’s (MBA) monthly Loan Monitoring Survey revealed that the total number of loans now in forbearance dropped by five basis points from 0.44% of servicers’ portfolio volume in the prior month to 0.39% as of July 31, 2023. According to MBA’s estimate, 195,000 homeowners are now in forbearance plans. Since March 2020, mortgage servicers have provided forbearance to approximately 7.9 million borrowers nationwide.

In July 2023, the share of Fannie Mae and Freddie Mac (GSE) loans in forbearance decreased just one basis point from 0.21% to 0.20%. Ginnie Mae loans in forbearance de-

creased 13 basis points from 0.93% to 0.80%, and the forbearance share for portfolio loans and private-label securities (PLS) decreased seven basis points from 0.52% to 0.45%.

“The prevalence of forbearance plans has dramatically dropped since 2020, and the reasons that borrowers are in forbearance are changing,” said Marina Walsh, CMB, MBA’s



3,088 single- and multifamily residential properties with a combined reconstruction value (RCV) of \$1.3 billion were reported within three preliminary wildfire perimeters on Maui.

By stage, 36.5% of total loans in forbearance were in the initial forbearance plan stage, while 53.3% were in forbearance extension. The remaining 10.3% were forbearance re-entries, including re-entries with extensions.

Total completed loan workouts from 2020 and onward (repayment plans, loan deferrals/partial claims, loan modifications) that were current as a percent of total completed workouts decreased to 73.73% in July from 74.70% the previous month.

Of the cumulative forbearance exits for the period from July 1, 2020, through July 31, 2023, at the time of forbearance exit:

- » 29.5% resulted in a loan deferral/partial claim.
- » 17.8% represented borrowers who continued to make their monthly payments during their forbearance period.
- » 18% represented borrowers who did not make all of their monthly payments and exited forbearance without a loss mitigation plan in place yet.
- » 16.1% resulted in a loan modification or trial loan modification.
- » 10.8% resulted in reinstatements, in which past-due amounts are paid back when exiting forbearance.
- » 6.5% resulted in loans paid off through either a refinance or by selling the home.
- » The remaining 1.2% resulted in repayment plans, short sales, deed-in-lieu or other reasons.

The five states with the highest share of loans that were current as a percent of servicing portfolio included:

- » Washington
- » Colorado
- » Idaho
- » Oregon
- » California

The five states with the lowest share of loans that were current as a percent of servicing portfolio included:

- » Louisiana
- » Mississippi
- » Indiana
- » New York
- » West Virginia

FITCH SPOTLIGHTS RMBS DELINQUENCY TRENDS, BORROWER ASSISTANCE IMPACTS

Mortgage servicers nationwide continue to work with struggling homeowners to avoid loan default, as early delinquencies remain flat and late-stage delinquencies show positive movement, according to Fitch Ratings' 1Q23 U.S. RMBS Servicer Metric Report.

"While loan portfolio delinquencies for Fitch-rated bank and nonbank servicers were flat or modestly improved for the fifth consecutive quarter, the impact of borrower assistance programs and successful workout strategies is holding new foreclosure filings to a minimum," Fitch Ratings Director Richard Koch said.

Fitch's U.S. RMBS Servicer Metric Report is published quarterly with the most recent four quarters of servicer performance data included, providing transparency into servicing industry trends in the bank and nonbank sectors.

Bank servicers reported an increase in loan modification requests as a percentage of all loss mitigation volume, quarter over quarter to 31% from 25%, while that volume was down to 13% from 17% for nonbank servicers. Active forbearance plans for bank servicers increased quarter over quarter to 36% from 11.5% as a percentage of loss mitigation volume, indicating an influx of applications from borrowers that had not previously exhausted forbearance. Nonbank servicers reported a decrease in forbearance plans to 35% from 47%, quarter over quarter.

The Mortgage Bankers Association's (MBA) monthly Loan Monitoring Survey for July 2023 revealed that the total number of loans now in forbearance dropped by five basis points from 0.44% of servicers' portfolio volume in the prior month to 0.39% as of July 31, 2023. According to MBA's estimate, 195,000 U.S. homeowners are currently in forbearance plans, and since March 2020, mortgage servicers have provided forbearance to approximately 7.9 million borrowers nationwide.

"The prevalence of forbearance plans has dramatically dropped since 2020, and the reasons that borrowers are in forbearance are

changing," said Marina Walsh, CMB, MBA's VP of Industry Analysis. "About two-thirds of borrowers are still in forbearance because of the effects of COVID-19, but a growing share of borrowers are in forbearance for other reasons that cause temporary hardship such as financial distress or natural disasters. With the COVID-19 national emergency lifted, Fannie Mae and Freddie Mac recently announced the retirement of certain COVID-19 flexibilities relating to forbearance plans and workouts."

Fitch reported that bankruptcy caseloads showed no significant change quarter over quarter for bank and nonbank servicers, while foreclosure volume increased by 1% for bank servicers, and decreased 1% for nonbank servicers. Bank and nonbank servicers both showed a decrease of 1% in their reported 90-plus day delinquencies.

Real estate-owned (REO) inventory trends during the last five quarters reflected a continuing decrease in highly aged inventory (greater than 360 days), as mortgage servicers continue to work through their post-pandemic REO inventory. However, servicers reported a steady increase in new REO properties in all buckets prior to the 360-plus day category, reflecting a steady resumption of active foreclosure filings that commenced in the fourth quarter of 2022.

Additional findings in the Q1 2023 U.S. RMBS Servicer Metric Report include:

- » Bank servicers reported a substantial decrease in full-time employees from the previous quarter of 17%.
- » Nonbank servicers downsized again by about 6% on average from the previous quarter.

In early August, Fitch Ratings downgraded Fannie Mae's and Freddie Mac's Long-Term Issuer Default Ratings (IDR) and senior unsecured debt ratings to 'AA+' from 'AAA' and downgraded their respective Government Support Ratings (GSR) to 'aa+' from 'aaa'. The downgrade by Fitch Ratings was precipitated because the ratings for the GSEs are linked to the sovereign rating of the United States, which the firm downgraded as well. Fitch Ratings said that both Fannie Mae and Freddie Mac as GSEs benefit from implicit government support, thereby warranting the downgrade.

"The downgrade of Fannie Mae's and Freddie Mac's Long-Term IDRs and GSRs is consistent with the recent action taken on the United States and is not being driven by

“The slight decline in foreclosure filings we are seeing is yet another sign of a rebounding housing market.”

—Rob Barber, CEO, ATTOM



fundamental credit, capital or liquidity deterioration at the firms,” noted Fitch Ratings in an announcement. “The firms continue to benefit from meaningful financial support from the U.S. government. Key rating drivers for aligning Fannie Mae’s and Freddie Mac’s ratings to the U.S. rating include their mission critical function to the U.S. housing finance system and the U.S. Treasury’s Senior Preferred Stock Purchase Agreements (SPSPAs). Fitch believes Fannie Mae continues to execute on its mission to provide liquidity, stability, and affordability to the housing finance industry, supporting rating equalization with the sovereign.”

FORECLOSURE FILINGS UP 5% YEAR OVER YEAR IN JULY

ATTOM has released its July 2023 U.S. Foreclosure Market Report, which shows there were a total of 31,877 U.S. properties with foreclosure filings—default notices, scheduled auctions, or bank repossessions—down 9% from a month ago, but up 5% from a year ago.

“The slight decline in foreclosure filings we are seeing is yet another sign of a rebounding housing market,” said Rob Barber, CEO at ATTOM. “With home prices back up, several factors have combined to put more financial resources in the hands of homeowners, providing more options to avoid foreclosure. However, given the U.S. housing market remains in flux, the various forces at play could keep the

market improving or turn it back downward over the coming months.”

Nationwide, one in every 4,380 housing units reported a foreclosure filing in July 2023. States reporting the highest foreclosure rates included:

- » Maryland (one in every 2,071 housing units with a foreclosure filing)
- » New Jersey (one in every 2,335 housing units)
- » Delaware (one in every 2,343 housing units)
- » Illinois (one in every 2,430 housing units)
- » South Carolina (one in every 2,511 housing units)

Among the 223 metropolitan statistical areas (MSAs) with a population of at least 200,000, those with the highest foreclosure rates in July 2023 were:

- » Fayetteville, North Carolina (one in every 1,367 housing units with a foreclosure filing)
- » Atlantic City, New Jersey (one in every 1,708 housing units)
- » Columbia, South Carolina (one in every 1,747 housing units)
- » Trenton, New Jersey (one in every 1,870 housing units)
- » Cleveland, Ohio (one in every 1,957 housing units)

Those metropolitan areas with a population greater than one million with the worst foreclosure rates in July 2023 were:

- » Cleveland, Ohio (one in every 1,957 housing units)
- » Baltimore, Maryland (one in every 1,991 housing units)
- » Las Vegas, Nevada (one in every 2,098 housing units)
- » Jacksonville, Florida (one in every 2,243

housing units)

- » Philadelphia, Pennsylvania (one in every 2,273 housing units)

Lenders began the foreclosure process on 21,020 U.S. properties in July 2023, down 12% from last month and down 2% from a year ago. States that experienced the greatest monthly declines and had 10 or more foreclosure starts in July 2023 included:

- » Hawaii (down 51%)
- » New Hampshire (down 45%)
- » Idaho (down 43%)
- » Arkansas (down 40%)
- » Alabama (down 38%)

The major metropolitan areas with a population greater than one million that saw the greatest monthly declines in foreclosure starts in July 2023 included:

- » Salt Lake City, Utah (down 63%)
- » Honolulu, Hawaii (down 53%)
- » Kansas City, Missouri (down 46%)
- » Rochester, New York (down 43%)
- » Birmingham, Alabama (down 41%)

Lenders repossessed 3,332 U.S. properties through completed foreclosures (REOs) in July 2023, up 4% from last month, and up 9% from last year. States reporting the greatest number of REOs in July 2023 included:

- » Illinois (355 REOs)
- » Pennsylvania (230 REOs)
- » California (217 REOs)
- » Michigan (200 REOs)
- » Texas (200 REOs)

Those major MSAs with a population greater than one million that saw the greatest number of REOs in July 2023 included:

- » Chicago, Illinois (233 REOs)
- » New York, New York (148 REOs)
- » Louis, Missouri (104 REOs)
- » Baltimore, Maryland (82 REOs)
- » Philadelphia, Pennsylvania (80 REOs)

ATTOM’s U.S. Foreclosure Market Report provides a count of the total number of properties with at least one foreclosure filing entered into the ATTOM Data Warehouse during the month and quarter. Some foreclosure filings entered into the database during the quarter may have been recorded in the previous quarter. Data is collected from more than 3,000 counties nationwide, and those counties account for more than 99% of the U.S. population.



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—Michael Ruiz, Director, Supplier Diversity, Fannie Mae

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»» Government

FREDDIE MAC TO USE TAX TRANSCRIPTS AS INCOME VERIFICATION

Freddie Mac has announced enhancements to its automated income assessment tool to include tax transcripts as a new data source. This enhancement will give lenders another tool that automates income assessments with speed and accuracy, opening the door to homeownership for more qualified self-employed borrowers who report income on IRS Form Schedule C (sole proprietors).

The new capability is available to mortgage lenders nationwide through Freddie Mac's Loan Product Advisor (LPASM) asset and income modeler (AIM). By offering a direct connection to tax transcript data—which is readily available online for every taxpayer—lenders can simplify and speed up the assessment while saving applicants time and reducing associated costs. Additionally, AIM helps min-

imize risk, giving lenders confidence they are delivering loans that align with Freddie Mac's strong purchase eligibility requirements and credit underwriting standards.

"The traditional underwriting process for self-employed individuals is a pain point for lenders and borrowers as it can be more complex and time-consuming," said Kevin Kauffman, Single-Family VP of Seller Engagement at Freddie Mac. "The incorporation of verified tax transcript data into Loan Product Advisor's automated assessment for these individuals will help reduce risk and provide a fast, convenient and precise method to expand access to credit in this tight purchase market."

In 2019, Freddie Mac pioneered the automation of assessing a self-employed individual's tax returns. Today's latest advancement with tax transcripts will help lenders close loans faster and simplify lender underwriting for an important sector of the U.S. workforce. Approximately 16.6 million Americans are self-employed.

Freddie Mac digital tools and solutions offer lenders cost-effective ways to enhance their quality control operations. Analysis shows that loans originated by lenders leveraging Freddie Mac's automated offerings are four times less likely to produce defects than

loans without these technology offerings. Process automation is especially beneficial for documenting income, both in the collection and assessment process. That's vitally important because income verification issues account for nearly one-third of all purchase transaction defects.

This new AIM capability will be available to Freddie Mac-approved Sellers using Loan Product Advisor beginning August 2, 2023. Halcyon is the initial service provider supporting Freddie Mac's AIM for income using tax transcripts.

HUD AND VA LAUNCH PROGRAM TO TRANSITION VETERANS TO PERMANENT HOUSING

The U.S. Departments of Housing and Urban Development (HUD) and Veterans Affairs (VA) have launched the HUD-Veterans Affairs Supportive Housing (HUD-VASH) Boot Camps—a series of workshops to help Public Housing Agencies (PHAs) and Veteran Affairs Medical Centers (VAMCs) improve their processes and more quickly transition veterans from homelessness to permanent housing with wraparound supportive services.

The HUD-VASH program combines HUD's Housing Choice Voucher (HCV) rental assistance for homeless veterans with case management and clinical services provided by the VA.

On April 10, 2023, HUD announced the availability of approximately \$94.4 million in HUD-VASH. HUD anticipates that this funding will support up to 11,000 new HUD-VASH vouchers. These vouchers are administered in partnership with the VA and enable homeless veterans and their families to access affordable housing with an array of supportive services. PHAs that registered interest and were deemed eligible will receive invitation letters this week—the official funding opportunities to come.

“No one who served our country should have to sleep on a park bench or live without the security of a stable home. Addressing veterans’ homelessness is one of the top priorities for HUD and the Biden-Harris Administration,” HUD Secretary Marcia L. Fudge said. “I commend HUD’s collaboration with the U.S. Department of Veterans Affairs and partners to equip our public housing agencies and VA medical centers with the support needed to ensure that all veterans have access to an affordable and safe place to call home.”

Dr. Richard Cho, HUD’s Senior Advisor for Housing and Services recently joined VA leadership to launch the first HUD-VASH “Boot Camps” set in Chicago. There will be nine additional boot camps in each of HUD’s 10 regions across the country over the coming months. The boot camps are a two-day, action-oriented in-person workshop. There will also be a virtual convening for PHAs and VAMCs that are unable to attend in person. The workshops will be facilitated by HUD and VA Technical Assistance (TA) providers and delivered in partnership with HUD, VA, and USICH (United States Interagency Council on Homelessness) representatives.

During these workshops, each team of PHAs and VAMCs will strategize on ways to improve and speed-up referrals of veterans experiencing homelessness to HUD-VASH, issuing vouchers to eligible veterans, and leasing up veterans into rental housing. The sessions also will cover how to implement Housing First effectively, understanding trauma and post-traumatic stress disorder (PTSD), the effective delivery of supportive services, and landlord engagement.

“These Boot Camps will help us get veterans out of homelessness and into good homes—where they belong—as quickly as possible,” VA Secretary Denis R. McDonough said. “Every veteran deserves a safe, stable home in this country they fought to defend, and we will stop at nothing to make that goal a reality.”

HUD made the announcement during its “HUD On the Road” effort, a campaign to make HUD more accessible, supporting those in need while enhancing wealth-building and homeownership opportunities for all Americans. As HUD leaders travel nationwide, engaging with local communities, they seek to create a brighter and more inclusive future, fostering a stronger nation that provides housing and economic opportunities to every individual.

“No one who served our country should have to sleep on a park bench or live without the security of a stable home. Addressing veterans’ homelessness is one of the top priorities for HUD and the Biden-Harris Administration.”

—Marcia L. Fudge, HUD Secretary

★★★★★

BOOSTING THE AFFORDABLE HOUSING SUPPLY IN RURAL AMERICA

U.S. Reps. Brian Higgins, Claudia Tenney, Dan Kildee, Dwight Evans, Randy Feenstra, and Mike Kelly have introduced HR 3940, the Neighborhood Homes Investment Act, a measure aimed at mobilizing private investment in rural communities to construct new, affordable homes, and revitalize existing homes to attract and keep families and businesses in rural America.

This legislation would support the construction or rehabilitation of 500,000 homes for middle- and low-income families.

“Between labor shortages and record inflation to depressed inventory and budgetary restrictions, the cost of building a home has skyrocketed and the price tag of buying a home is out of reach for too many Americans—especially young families in rural communities. This is a serious problem that requires thoughtful solutions to ensure that families who want to buy a home in rural areas can do so,” Rep. Feenstra said. “To keep our families and businesses in rural Iowa, we need to incentivize the construction of new homes and the rehabilitation of older structures, which in turn promotes population growth, generates economic development, and supports our thriving main streets. I’m glad to work with my colleagues on the House Ways and Means Committee to introduce the Neighborhood Homes Investment

Act to lower the cost of building new homes, support housing revitalization, and make the dream of homeownership attainable and affordable for our families in rural America.”

The Neighborhood Homes Investment Act establishes a federal tax credit that developers can claim to construct new housing or substantially rehabilitate existing homes in rural communities. This tax credit seeks to close the “value gap”—which occurs when the cost to build a home exceeds the price at which it is expected to sell—by covering up to 35% of development expenses for new construction.

“The United States is experiencing an affordable housing crisis and my community of Western New York is not immune,” Rep. Higgins said. “Older communities like Buffalo and Niagara Falls have aging homes with good bones, but the high cost to rehab these properties, compared to their value, causes them to fall into disrepair. As a result, neighborhoods are plagued by blighted homes and vacant lots. I am proud to join my colleagues in leading the bipartisan Neighborhood Homes Investment Act, which closes the value gap these neighborhoods face with a tax credit that encourages investments in single family homes and leads to community revitalization. For the families whose dreams of homeownership feel unattainable, this legislation can be a gamechanger.”

The Neighborhood Homes Coalition estimates that this legislation would spur \$125 billion in total construction and development activity, support 861,000 jobs in construction and adjacent industries, generate \$56 billion in wages, and produce \$26 billion in federal and \$12 billion in state and local tax revenues.

“It is vital that we, as a country, make equitable investments in our housing infrastructure—both for the stability of our economy and the well-being of families and communities across the country,” said Christopher Tyson, President of the National Community Stabilization Trust. “Neighborhood Homes encourages private investments in communities that would not otherwise have access to this kind of capital, creating new opportunities for families to put down roots in their own homes, strengthen their communities, and build wealth for the future.”

“Giving Housing Authorities flexibilities to care for their vulnerable populations under the Moving to Work Demonstration has led to excellent results for low-income families.”

—Marcia L. Fudge, HUD Secretary



HUD ANNOUNCES EXPANSION OF ITS MOVING TO WORK DEMONSTRATION PROGRAM

The U.S. Department of Housing and Urban Development (HUD) has published PIH NOTICE 2023-20, seeking applications for the Overall Impact of Moving to Work Flexibility and Administrative Efficiencies Cohort of the Moving to Work (MTW) Demonstration Program.

PIH NOTICE 2023-20 outlines the process by which public housing agencies (PHAs) with 1,000 or fewer combined units of public housing and Housing Choice Voucher (HCV) units will be selected for the MTW Expansion. The new cohort will test the overall effects of MTW flexibility on a PHA and the residents it serves, with a particular focus on administrative efficiencies.

“Giving Housing Authorities flexibilities to care for their vulnerable populations under the Moving to Work Demonstration has led to excellent results for low-income families,” HUD Secretary Marcia L. Fudge said. “Today, we are pleased to invite additional Housing Authorities to join the program and replicate the successes we’ve seen across the country.”

First authorized by Congress in 1996, MTW is a demonstration that provides PHAs with the opportunity to redefine how they operate

by giving them flexibility to try “outside the box” ideas that address local community needs in innovative ways. MTW allows PHAs the flexibility to create customized solutions to their community’s specific challenges. With the addition of the 14 PHAs selected for this cohort, HUD will have added a total of 100 PHAs to the MTW Demonstration Program since January 2021. MTW PHAs are now in 39 states and the District of Columbia.

“MTW reduces administrative burdens for PHAs, which creates tremendous opportunity for innovation that should deliver positive change for residents,” said Richard Monocchio, Principal Deputy Assistant Secretary for Public and Indian Housing. “The power of MTW to drive policy change relies on housing authorities with strong leadership and resident-centered vision participating—and that is exactly who we are seeking with this latest notice.”

MTW encourages an entrepreneurial spirit to think of and create solutions in a new way. MTW agencies have directly influenced national policy for more than 25 years, paving the way for the future delivery of federally assisted housing.

PHAs in the MTW demonstration have pioneered several innovative policy interventions that have been successful at the local level, and subsequently rolled out to the rest of the country’s PHAs. Examples include requiring less frequent recertifications for those on a fixed income, increasing payment standards for the reasonable accommodation of persons with disabilities, and allowing the owners to maintain site-based waiting lists for project-based vouchers.



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Market Trends

MORE THAN HALF OF AMERICANS FEAR THEY WILL NEVER OWN A HOME

While owning a home has been seen as a sign of success, otherwise known as a quintessential part of achieving the American Dream, the path to homeownership remains a tough one for many Americans.

Although 84% of Americans say they'd like to own a home one day, some 51% of Americans who don't currently own a home fear that they never will. That's according to a new survey from LendingTree.

Key findings of LendingTree's survey include:

» **For those who rent, the path to homeownership is full of challenges.** Among those who would own a home in an ideal world but don't now, 49% say they cannot afford a down payment and 40% say home prices are too high in their area. Student loan debt weighs heaviest on millennials, with 19% citing it as a roadblock to homeownership. They're also the generation most concerned

about interest rates, at 41%.
 » **Those who want to own a home crave the stability and flexibility homeownership offers.** Of the 84% who'd rather own a home than rent, 59% say they like the flexibility to do whatever they want with the space—that's just ahead of not having

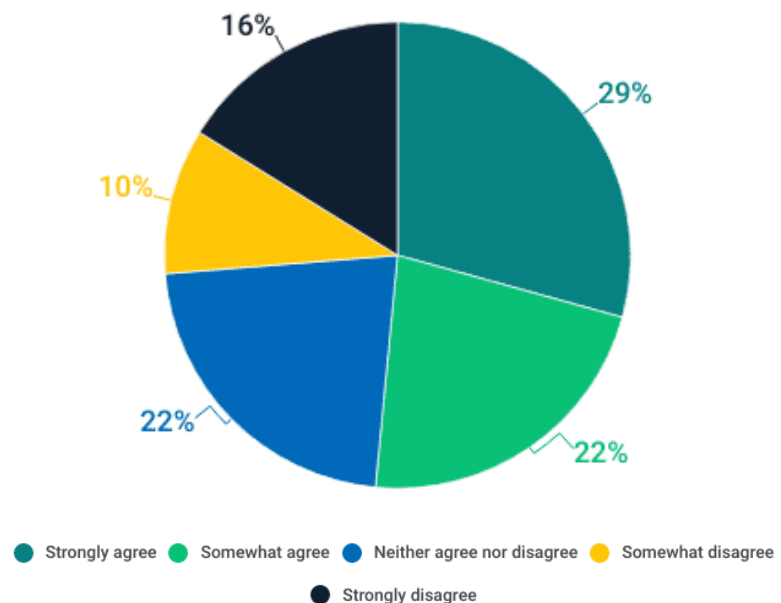
to worry about renewing a lease (58%) as the top reason to prefer homeownership. Being proud of homeownership (49%) and expecting a home to increase in value (47%) are also among the top-cited reasons for buying a home.

» **Both renting and homeownership have their drawbacks.** Home maintenance and repair costs are the top aspect homeowners dislike about their decision to buy, at 36%; property taxes (35%) are a close second. Among renters, 30% say the worst part about their current situation is the unexpected rent increases, followed by having to deal with a landlord (22%).

"While homeownership can be a great goal to strive for, there are more important things in life," LendingTree senior economist Jacob Channel said. "If you're in a position where you can afford it and are willing to take on the responsibilities of homeownership, buying can be well worth it. But if you're not in a position to buy, you shouldn't be too hard on yourself."

Most Americans think homeownership is a key milestone. In fact, 94% of consumers say owning a home is part of the American Dream—though 38% of this group say it's less important than it used to be. And not all

Do you agree with this statement? "I'm worried I'll never be able to own a home."



consumers consider it a personal goal, either: Just 84% say they'd own a home in an ideal world.

Among Gen Zer's (ages 18 to 26), just 75% say they'd rather own a home than rent—the least of any group. That compares with:

- » Some 84% of **millennials** (ages 27 to 42)
- » An estimated 84% of **Gen Xers** (ages 43 to 58)
- » Approximately 89% of **baby boomers** (ages 59 to 77)

Men (88%) are much more likely to dream of homeownership than women (80%). In addition, some consumers may think about what homeownership would mean for their kids, as those with children younger than 18 (89%) and those with adult children (88%) are far more likely to say they'd rather own a home than consumers without children (76%).

High-income consumers are more likely to set their sights on homeownership. Six-figure earners (96%) are the most likely group to say they'd rather own than rent, while those earning less than \$35,000 (72%) are the least likely.

"There's no getting around how tough buying a home can be in today's high interest rates and high price housing market," Channel said. "As tough as it may seem, those who want to buy but can't afford to right now should try to keep hope. The more time you give yourself to do things like save for a down payment and work on your credit score, the more likely you'll be able to buy one day."

There's a good reason that owning a home is considered an American Dream: Those who own are generally happier. While

just 51% of renters say they're satisfied with their current housing situation, 82% of homeowners feel the same.

By generation, millennials who don't own a home are the most worried about their chances of doing so at 60%. That compares with:

- » Some 51% of **Gen Zer's**
 - » An estimated 51% of **Gen Xers**
 - » Approximately 36% of **baby boomers**
- Those with children younger than 18 (61%) are much more likely to worry than those without children (49%) and those with children 18 and older (43%).

Among those who would own a home if they could, some 49% say they can't afford a down payment, making it the top reason. Following down payments, 40% say home prices are too high in their respective areas. Meanwhile, 31% say rates are too high.

While many Americans are shooting for the American Dream, not everyone sees the appeal. Some 16% of respondents say they prefer to rent, while 42% say they enjoy not being responsible for maintenance or repair costs—making it the top reason.

Finances are another factor, as more than a third (37%) of Americans say it's more affordable to rent, while 36% say they like not having to pay property taxes. Meanwhile, some 31% say renting offers more peace of mind than ownership.

"While owning a home may be part of most people's American Dream, there's nothing wrong with renting instead," Channel said. "Renting is often cheaper than owning. Not

only that, but renters also tend to have more freedom to move around than homeowners. After all, it's generally easier to pack up and go when your lease expires than it is to go through the hassle of selling a house."

RENTAL MARKET EXPERIENCES SIGNIFICANT INCREASES IN PRICES, LISTINGS

HouseCanary has released its latest National Rental Report, showing that overall listing inventory is up 70% year over year and days on market are up 50% year over year. New data revealed that median monthly rent prices may have seemingly reached a new peak.

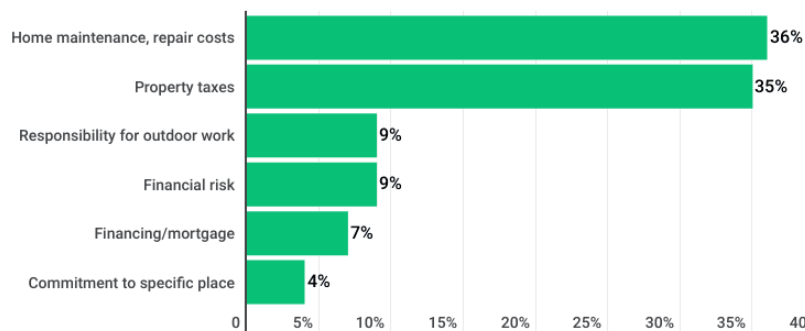
Despite median listing prices for Single-Family Rentals (SFR) in other parts of the U.S. slowing down, Metropolitan Statistical Areas (MSA) in the East Coast and Industrial Midwest continue to be hotspots for real estate investment opportunities due to dramatic price increases since Q2 2022.

HouseCanary data also finds that Naples-Immokalee-Marco, Florida—which previously held the title for the most expensive median monthly rent prices in the United States—has now been surpassed by Los Angeles-Long Beach-Anaheim, California, and San Diego-Carlsbad, California.

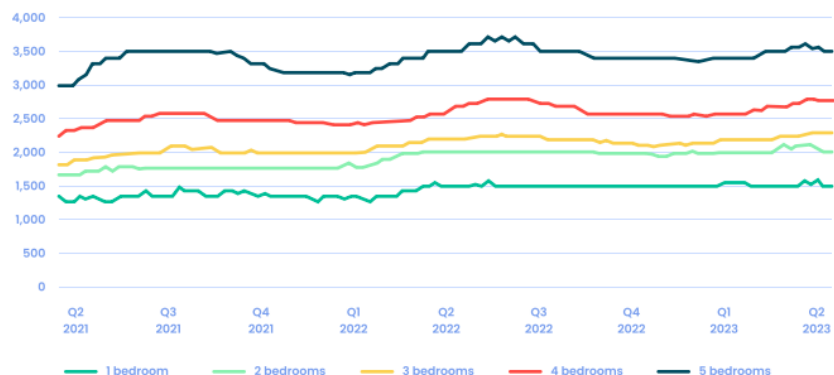
For the first time since Q3 2022, Naples, Florida, has been supplanted as the most expensive rental market in the country, with the Los Angeles/Long Beach area and San Diego taking the top two spots. Like in previous quarters, prices remain high in large California metros, Florida, and New England. After falling out of the top ten for median monthly rental price in Q1, Seattle, Washington, returns to the list. New data revealed coastal areas continue to maintain high rent prices.

"In Q2, we've seen the rental market continue to increase in median listings, prices and days on market," said Chris Stroud, Co-Founder and Chief of Research at HouseCanary. "While SFR prices only experienced slight year-over-year increases, the surge in available-for-rent inventory suggests that rental prices have reached their peak and

What aspect of homeownership do you dislike the most?



Median Price on Market by Bedroom



are anticipated to trend downwards in the coming months. As interest rate hikes slow down and inventory remains elevated, single-family rentals remain an attractive option for potential home buyers, providing stability to the rental market.”

Key findings about the rental market for single-family detached listings in Q2 of 2023:

- » **Rent prices remain historically high despite a very slight increase in year-over-year price growth.** With about 70% year-over-year increases in the weekly average of listings in the second quarter of 2023, prices of single-family rentals have only seen a slight year-over-year increase of about 0.2%.
- » **Southern states have experienced the most upward growth in the number of listings available for rent in the market.** Most notably, MSAs located in Florida, Louisiana, and North Carolina experienced the largest growths in inventory year over year and made up 80% of the top 10 MSAs with the largest increases.
- » **Two California MSAs now top the list for the nation's highest median rent prices of Q2 2023.** MSAs in California and Florida boasted some of the most expensive single-family median monthly rental prices. MSAs in these two states comprised 70% of the 10 highest average monthly rents across the country, with Los Angeles-Long Beach-Anaheim, California and San Diego-Carlsbad, California taking the top spots with a median price of \$4,984 and \$4,862 per month, respectively.

- » **By the end of Q2 2023, rental properties stayed on the market for an average of 25.8 days, roughly a 43.97% increase since the same period in 2022.** Most notably, six of the top 10 MSAs showing the largest annual increases in days on market year-over-year are located in the South of the United States. Of which, Raleigh, North Carolina, boasted a 165% increase since Q2 2022 and claimed the top spot on the list.
- » **Rent prices have likely peaked and are expected to remain high as potential home buyers are still hesitant to enter the purchase market.** High prices and interest rates have provided somewhat of a floor to any possible large decreases in rental prices in the near future.

Among the least expensive median rental prices for Q2 2023, states in the southern U.S. take up nine of the 10 spots on the list, with Cleveland, Ohio, being the only exception, following similar trends observed in Q1.

Southeastern states also made up five of the 10 MSAs with the lowest median rental prices. With little room for additional price growth due to elevated inventory and relatively high prices across rental markets, experts predict these areas will likely maintain low median rental prices.

OPTIONS FURTHER CONSTRICT FOR HOMEBUYERS

According to Realtor.com's July 2023 Housing Report, the U.S. housing supply grew in July, as active listing growth slowed for the fourth month in a row and fell below year ago levels (-6.4%) for the first time since April 2022. While buyers had fewer for-sale options, with active inventory 49.2% below typical pre-pandemic July levels, the market tipped slightly in their favor as the median list price declined year over year (-0.9% to \$440,000) for the second month in a row.

“While a second monthly year-over-year decline in list prices bodes well for potential buyers, the ongoing lack of homes available for sale continues to prop up home prices and will keep declines relatively modest for the remainder of the year,” said Danielle Hale, Chief Economist for Realtor.com. “Interest rate hikes continue to further cut into buyers' purchasing power, although they appear to have adapted to the higher mortgage rate environment faster than sellers, many of whom are still on the sidelines, locked in to lower interest rates and unwilling to cash in their home's equity to purchase another. That's putting a damper on home sales, which will likely post their smallest annual tally this year in over a decade.”

Growth in the U.S. inventory of active listings slowed for four months in a row, and in July, declined compared to the previous year for the first time since early 2022, thus resulting in today's buyers having significantly fewer options to choose compared to just one year ago. Realtor.com reports that on a typical day in July, there were 45,000 fewer homes available to buy.

In July, the U.S. inventory of active listings slowed for the fourth month in a row and decreased -6.4% compared to July 2022; the decline was the first since April 2022. Inventory is 49.2% below typical July pre-pandemic levels.

Both newly listed homes (-20.8%) and pending listings (-12.6%), or homes under contract, declined year-over-year, as Realtor.com reports July's decline in pending listings is smaller than June's -16.7% decline, and much improved from December's peak decline (-36.9% year over year).

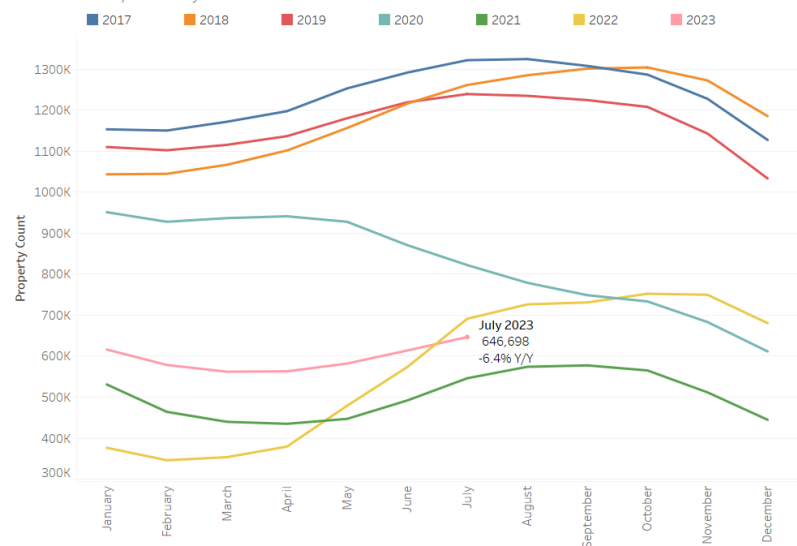
“While a second monthly year-over-year decline in list prices bodes well for potential buyers, the ongoing lack of homes available for sale continues to prop up home prices and will keep declines relatively modest for the remainder of the year.”

—Agent Carmen Gioia, Redfin Premier Real Estate



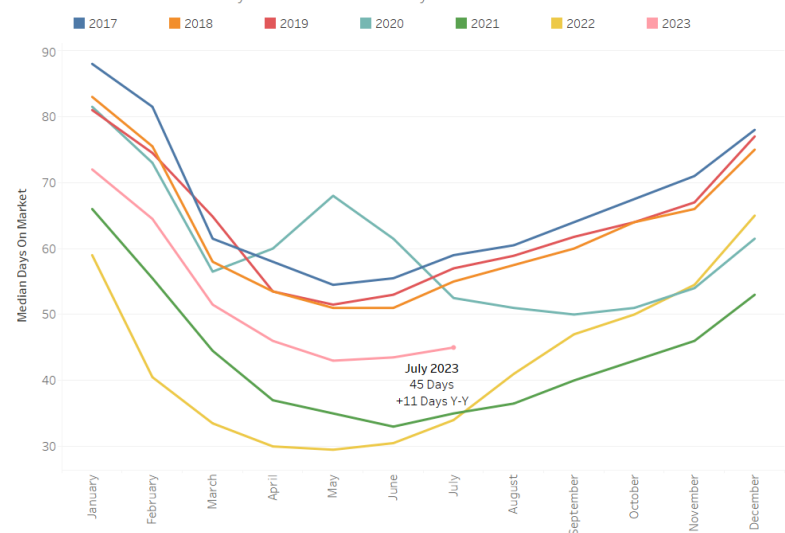
Active Listing Count

Down 6.4% Y/Y in July 2023



Days on Market

Time on Market was 11 Days More than Last July



Active inventory decreased in 38 out of 50 of the largest metros compared to last year. Only the Southern region saw inventory grow, up +2.8% year over year, led by New Orleans (+39.6%); San Antonio, Texas (+34.5%); and Memphis (+33.2%).

In July, none of the 50 largest metro areas saw new listings increase over the previous year, and declines were reported the greatest in Phoenix (-44.3%); Seattle (-38.4%); and San

Jose, California (-35.3%).

In July, national median list prices declined slightly year over year for the second month in a row.

Despite the dip, the low supply of homes for sale and a resilient labor market are expected to keep upward pressure on prices this year, as will still-high buyer demand. The housing market continues to generally move faster than it did in the pre-pandemic era despite signifi-

cant slowing from the frenzied pace of the past few years; while time on market is up slightly from last year, the share of homes with price reductions is down from last July.

For the second consecutive month, the U.S. median list price declined slightly (-0.9% year over year) to \$440,000 in July, down from \$445,000 in June. The median list price is down -2.0% from its record high of \$449,000 in June 2022.

Higher mortgage rates compared to July of last year increased the monthly cost of financing 80% of the typical home by roughly \$346 (+17.5%) compared to a year ago. Nationally, the share of homes with price reductions decreased from 19.1% in July 2022 to 15.5% this year. The share of price reductions remains below typical levels seen in 2017 to 2019. The typical home spent 45 days on market in June, 11 days longer than this time last year, but 12 fewer days than they typically did in the average June 2017-2019.

Across the 50 largest U.S. metros, in July 2023 the typical home spent 39 days on the market, eight days more than July 2022. Time on market increased the most in Miami (+24 days); Austin, Texas (+20 days); San Antonio, Texas (+19 days); and Raleigh, North Carolina (+19 days).

With rising rates and still-high home prices, the number of home shoppers searching for homes in areas other than where they live continue to rise. Realtor.com's Q2 Cross-Market Demand Report found that Western shoppers are most likely to look for out-of-market homes, but Northeastern shoppers are catching up—that region saw the highest growth this quarter. While home shoppers show the greatest preference for searching for homes in nearby metros or states, long-distance home searching sometimes pairs unexpected cities, such as from San Francisco to Chicago and Chicago to Dallas.

In Q2 2023, 60.3% of all Realtor.com listing views from the Top 100 metros went to homes located outside the metro areas where shoppers live, up 0.7 percentage points from Q1 2023 and 4.1 percentage points year over year.

Regionally, Western home shoppers (67.7%) were most likely to look for out-of-market homes in Q2, but Northeastern shoppers (59.9%) are catching up. Northeastern shoppers saw the highest growth in Q2, when the share of out-of-market shopping was 5.5 percentage points higher than the prior year.



In all four regions, more than half of online shopping traffic went to homes outside of the shoppers' metro areas. Only the Western region had this level of outside shopping interest three years ago.

Chicago has been the top out-of-state destination for home shoppers based in San Francisco for the past four quarters, likely because of its relatively affordable housing, similar tech/industry structure and easy access to transportation. Similarly, Dallas serves as the metro pair for Chicago for shoppers seeking tech jobs, easy air transportation, and warmer weather.

"Housing affordability isn't likely to improve anytime soon, so it's not surprising to see that Americans are on the move and increasingly searching for homes in more affordable areas of the country where they can stretch their housing dollars further," said Jiayi Xu, Realtor.com Economist. "Sellers are much more likely to see interest from out-of-towners than in years past, and from where that interest is coming might be the most surprising."

REAL ESTATE MARKET HITS ALL-TIME HIGH, NOW VALUED AT \$47 TRILLION

According to a new report from Redfin, the total worth of all U.S. homes hit a record \$46.8 trillion in June 2023 topping the previous high of \$46.6 trillion set one year ago. Over the last year, the market picked up 0.4%, or \$166.2 billion in value, and 19.1%, or \$7.5 trillion, from two years prior. The housing market has now offset the \$2.9 trillion decline in value—set off by rising mortgage rates—that occurred from June 2022 through February 2023. "The dominance of the 30-year fixed rate mortgage in America is propping up home values," Redfin Economics Research Lead Chen Zhao said. "Tons of homeowners scored an incredible deal during the pandemic: a 3% mortgage rate for the remainder of their 30-year loan. Now they're staying put because moving would mean taking on a rate that's twice as high. This means buyers who are in

“Tons of homeowners scored an incredible deal during the pandemic: a 3% mortgage rate for the remainder of their 30-year loan. Now they’re staying put because moving would mean taking on a rate that’s twice as high. This means buyers who are in the market now are duking it out for a very small pool of homes, preventing home values from plunging.”

—Chen Zhao, Economics Research Lead, Redfin



the market now are duking it out for a very small pool of homes, preventing home values from plunging.”

Nearly nine in 10 homeowners now have a mortgage with a rate under 6%, which is nearly a full percentage point below today's average rate of 6.96%. As a result, just 1% of homes have changed hands this year, the lowest number in at least a decade. The number of homes for sales in the United States dropped 15% year over year to an all-time low in June, the biggest annual decline in nearly two years.

Of the 32 major metropolitan areas where average home values declined from a year earlier in June, 11 of those cities are in Texas. The value of homes in Austin, Texas, fell 9.6% year over year to \$388.1 billion in June—a larger decline than any other metro. Next came Oakland, California (-8.7%), Seattle (-8.1%), San Francisco (-7.8%), and Los Angeles (-6.6%). Rounding out the top 10 are San

Jose, California, Phoenix, Oxnard, California, Las Vegas, and Sacramento, California.

The pricey West Coast markets have experienced outsized declines because they were among the first to be one of the most expensive markets in the United States at the outset of the pandemic. Scores of remote workers left these areas during the pandemic in search of more space and better bang for their buck, contributing to the drop in value. Additionally, the West Coast has been hit hard by tech layoffs. Many buyers in pricey coastal markets also got sticker shock after seeing the impact of elevated mortgage rates on paper; in a metro like San Francisco, a higher rate can equate to a monthly housing bill that's thousands of dollars more expensive.

Situations are similar in other pandemic boomtowns as home values are overheated, leaving those who want to get into the market

priced out. Values surged in Sun Belt metros including Austin, Phoenix, and Las Vegas because scores of remote workers moved in. Now, home values in those areas are coming back down to earth.

“Occasionally, a special house will get multiple offers, but that’s not the norm in Austin anymore,” local Redfin Premier Real Estate Agent Carmen Gioia said. “Buyers are shopping but taking their sweet time, in part because there’s so much inventory. I’m warning my sellers that it could take a few weeks to sell, even if their home is priced well.”

In dollar terms, Los Angeles saw the biggest decline in aggregate home value, posting a \$152.6 billion year-over-year decline in June. It was followed by Oakland, California (-\$85.8 billion), Seattle (-\$82.7 billion), Phoenix (-\$58.4 billion), and San Francisco (-\$57.5 billion).

However, according to Redfin, homes in relatively affordable markets posted the biggest gains in home values. The value of homes in Little Rock, Arkansas, climbed 8.8% year over year to \$63.7 billion in June—a bigger increase than any other metro. Next came Camden, New Jersey (8.7%), Milwaukee (8.5%), Wilmington, Delaware (8.5%), Bridgeport, Connecticut (8.3%), Greenville, South Carolina (7.8%), Hartford, Connecticut (7.6%), Charleston, South Carolina (7.2%), Greensboro, North Carolina (7.2%), and Columbia, South Carolina (7.1%).

In dollar terms, Atlanta saw the biggest jump in aggregate home value, posting a \$40.1 billion year-over-year increase in June. It was followed by Boston (\$33.4 billion), Miami (\$30.3 billion), New Brunswick, New Jersey (\$22.6 billion), and Montgomery County, Pennsylvania (\$21.4 billion).

In other news proffered by Redfin, the total value of U.S. homes owned by millennials rose by 2.9% year over year to \$5 trillion in the first quarter of 2023; a bigger increase than any other generation. That is the second quarter in a row that millennials have held more value than the Silent Generation, on a revised basis. The value of homes owned by the Silent Generation fell 11.4% to \$4.7 trillion. Meanwhile, the value of homes owned by Generation X dropped 0.7% to \$13.4 trillion, and the value of homes owned by baby boomers was flat, at \$18 trillion.

BLACK HOMEBUYERS STILL FACING HIGHER MORTGAGE DENIAL RATES

While undoubted racial disparities in housing persist, Black Americans often face significant homeownership barriers, including lenders denying their mortgage applications at higher rates than the overall population.

According to a new LendingTree analysis of the 2022 Home Mortgage Disclosure Act (HMDA), data finds that the share of Black homebuyers that are denied mortgages is notably higher—approximately 1.6 times higher.

The purchase mortgage denial rate for Black homebuyers across the 50 largest U.S. metros is an average of 5.30 percentage points higher than the denial rate for the overall mortgage borrower population.

Key findings of LendingTree analysis of 2022 HMDA data includes:

- » On average, 14.44% of Black homebuyers are denied a mortgage, compared to 9.14% across the overall population.
- » Buffalo, New York; Raleigh, North Carolina; and Boston have the largest percentage point differences between the denial rates for Black borrowers and the overall borrower population.
- » Denial rates for Black borrowers are highest in Miami, Detroit, and New Orleans. They are the lowest in Salt Lake City; Kansas City, Missouri; and Minneapolis.
- » Though denial rates for Black borrowers can vary across the nation’s 50 largest metros, they’re higher than 10% in all but one—Salt Lake City, with a denial rate of 9.24%.

While racial barriers still pose a challenge for Black homeowners nationwide, the spread between denial rates for Black applicants and the overall population of applicants decreased from 2021 to 2022.

The average spread was 5.59 percentage points in 2021, slightly higher than 5.30

percentage points in 2022. From 2021 to 2022, the denial rate for Black borrowers across the country’s largest metros decreased from an average of 16.35% to 14.44%.

The Top 10 Metros with the Largest Spread Between Mortgage Denial Rates for Black Borrowers and the Overall Population:

1. Buffalo, New York
2. Raleigh, North Carolina
3. Boston
4. San Francisco
5. New Orleans
6. Austin, Texas
7. Milwaukee
8. Miami
9. Chicago
10. Indianapolis

The Top 10 Metros with the Smallest Spread Between Mortgage Denial Rates for Black Borrowers and the Overall Population:

1. Salt Lake City
2. San Antonio
3. Houston
4. Riverside, California
5. San Diego
6. Baltimore
7. San Jose
8. Louisville, Kentucky
9. Birmingham, Alabama
10. Atlanta

Across Buffalo, New York; Raleigh, North Carolina; and Boston, the denial rate for Black borrowers is an average of 8.89 percentage points higher than the overall mortgage denial rate. Their respective denial rates for Black borrowers of 18.43%, 15.89%, and 16.16% are higher than those in most of the nation’s other largest metros.

In Miami, Detroit, and New Orleans, denial rates for Black borrowers are the highest. They are the lowest in Salt Lake City, Kansas City, Missouri, and Minneapolis. Across Miami, Detroit, and New Orleans, the average denial rate for Black borrowers is 20.70%—more than double the average denial rate of 10.19% across Salt Lake City, Kansas City, and Minneapolis.

While the reasons behind the disproportionately high denial rates among Black homebuyers can be difficult to define, persistent, various factors continue to contribute to the racial disparities felt by borrowers across the country.

HOW HOME INVESTOR TRENDS ARE WEATHERING HIGH RATES

According to a new report from Redfin, investor home purchases fell 45% year over year during the second quarter of 2023, which outpaced the general 31% drop in overall home sales during the same period.

This represents the biggest decline in investor activity since 2008, with the exception of the first quarter of 2023 when investor activity fell 48%. The decline comes as this year's relatively cool housing and rental markets makes investing in homes less attractive than it was during the pandemic-driven homebuying frenzy of 2021 and early 2022.

According to Redfin, the drop in purchases has brought the total number of homes to pre-pandemic levels; investors bought about 50,000 homes during the second quarter, the fewest of any second quarter in seven years which tracks this metric across the top-39 metropolitan areas.

Furthermore, this marks a retreat from a boom in investor activity during the pandemic, which was driven by record-low mortgage rates and huge homebuying and rental demand, creating opportunities for investors to make a lot of money, quickly.

"Offers from hedge funds have dried up; I haven't received an offer from one in a long time, except unrealistically low offers," Las Vegas Redfin Premier agent Shay Stein said. "From mid-2020 until early 2022 when interest rates started going up, hedge funds bought up a ton of properties and immediately turned them into rentals, pricing out local buyers. Now a big portion of our homes are owned by investors, but they're not adding to their portfolios."

Redfin also reported that slide in investor activity in dollars is just as big as their activity: investors bought a total of \$36.4 billion worth of homes in the second quarter, down 42% from a year earlier. That's still above pre-pandemic levels, but dropping closer to it: Investors bought a total of \$34 billion in the second quarter of 2018, and a total of \$31.9 billion in the second quarter of 2019.

In terms of market share, investors

bought 15.6% of homes that were sold in the United States during the second quarter, down from 19.7% a year earlier and a record high of 20.4% in the beginning of 2022.

FANNIE MAE EXAMINES REMOTE WORK AND AFFORDABILITY

According to a new Fannie Mae Perspectives Blog post, authored by Mark Palim, Fannie Mae's VP and Deputy Chief Economist, and Rachel Zimmerman, Fannie Mae's Market Research Advisor and National Housing Survey Lead, the rise in home prices that occurred during the pandemic buying frenzy—along with the move to remote work—still matter today, as the opportunities for expanded remote work opportunities could help with the current affordability of homes.

According to an updated survey National Housing Survey (NHS) conducted by Fannie Mae, which now asks respondents questions about working and living preferences to track changing attitudes, overall found that the willingness to move farther away from the workplace has increased (22% in the first quarter of 2023, up from 14% during the third quarter of 2021) due to the fact that remote work seems to be here to stay as they also revealed that the percentage of fully remote and hybrid workers has remained surprisingly constant in the post-pandemic era (35% in the first quarter of 2023, down from 36% in the third quarter of 2021).

The affordability crisis currently affecting a large swatch of Americans is affecting renters the most and their concerns about affordability have risen so much that it has become the top consideration for their next move (46% during the first quarter of 2023, up from 21% during the fourth quarter of 2014).

In addition, for owners, affordability is a greater concern, too, (30% during the first quarter of 2023, up from 19% in the fourth quarter of 2014) and is their second-most important consideration for their next move after neighborhood considerations. The suburbs have consolidated its lead as the

preferred location to buy a home for both renters (38% during the first quarter of 2023, up from 35% in the third quarter of 2010) and owners (44% in the first quarter of 2023, up from 37% in the third quarter of 2010).


According to the NHS, the mix between in-office, hybrid, and fully remote workers has only marginally changed since 2021, as 14% report they work fully remotely and 21% work a hybrid schedule, compared to 13% and 23%, respectively, in 2021.

"The consistency of the percentage of people working remotely indicates to us that, despite headline-grabbing news of companies demanding that workers return to the office, so far, remote and hybrid work may be here to stay," Fannie Mae said. "This is likely due in part to the benefit for employees of having access to a wider range of housing markets (enabling commuting and other cost savings, along with greater variety of amenities to select from). It also grants employers access to a larger pool of job candidates."

This notion of remote work would expand the locations where workers could choose housing, not due to their proximity to work, but based on what they can afford and where they would like to live.

In 2023, 22% of remote and hybrid workers indicated they may be willing to relocate to a different region or increase their commute by more than 20 minutes, whereas only 14% of remote and hybrid workers were willing to do so in 2021. Generally, 29% of workers are more apt to move farther away from work—this number includes a seven-percentage point increase by homeowners, even though they have traditionally been less apt to move than renters are.

"We believe this greater willingness to live farther from the actual or nominal workplace may be an indication that some workers are feeling more secure about their remote work situation and/or their ability to find another job if their current employer were to change its policies," Fannie Mae concluded. "The decoupling of local labor markets from housing markets has the potential to both reduce labor market rigidities nationally and housing market vulnerability more locally. Overall, we consider this is a positive development for workers, employers, and the ability of households to pay their rent or mortgage."

A woman with long, wavy blonde hair and dark sunglasses is sitting at a table in a cafe. She is wearing a white cardigan over a white top and is looking down at a laptop. She is holding a white coffee cup with a latte. The background is a blurred cafe interior with warm lighting and other people. The text is overlaid on the right side of the image.

“The consistency of the percentage of people working remotely indicates to us that, despite headline-grabbing news of companies demanding that workers return to the office, so far, remote and hybrid work may be here to stay.”

—Fannie Mae

FINAL THOUGHTS

In this month's Final Thoughts, the industry shares its insight into the consequences of limited housing supply, how and why many home shoppers remain deterred from purchasing a home, and the challenges faced by homebuyers and renters nationwide as home prices and rates continue to rise.

“renters are concerned”

National Association of Realtors Chief Economist **Lawrence Yun** speaks on existing-home sales receding slightly in July, and the growing affordability challenges renters face due to interest rates at 20-plus-year highs.



“filling the gap”

Zillow Senior Population Scientist **Manny Garcia** discusses the rate at which first-time homebuyers are snapping up homes while competing for the limited number of affordable starter homes available on the market.



“shifting and appreciating”

New York RE/MAX Real Estate Agent **Jeffrey Decatur** details how limited inventory levels remain a challenge, but how homebuyers are adjusting to an unpredictable housing market.



“buyers on the sidelines”

Mortgage Bankers Association President and CEO **Robert D. Broeksmit** reveals that higher rates continue to restrict many prospective homebuyers, as mortgage app activity continued to decline in August.



“homeowners aren't selling”

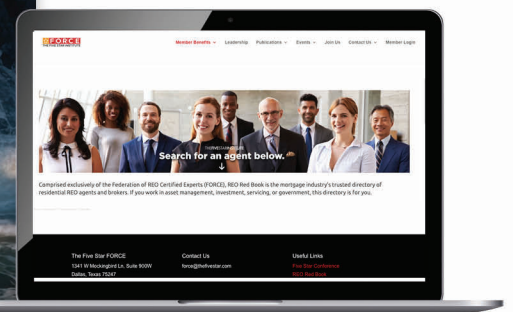
Shauna Pendleton, a Redfin Premier Agent in Boise, Idaho, explains that new construction is increasingly growing as the only option for many homebuyers, as homeowners nationwide refuse to sell their homes while hanging onto their low mortgage rates.

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