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THE TOP PRODUCERS OF 2025

The loan originators who kept deals flowing last year reveal the secrets to their success

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WHAT'S GOING ON

Pulte taps Trump ally Omeed Malik for Fannie board

Omeed Malik, a hedge fund veteran and Trump ally, will join Fannie Mae's board of directors, Federal Housing Finance Agency Director Bill Pulte announced April 14. Malik is the founder and CEO of Farvahar Partners, a merchant bank, and the founder and president of 1789 Capital, which invests in "EIG", or entrepreneurship, innovation and growth. He's also the chairman and CEO of Colombier Acquisition Corp. II, a publicly traded special purpose acquisition company that has agreed to merge with digital firearms retailer GrabAGun.

Sellers see thaw in housing market with spring underway

Sellers say they have the upper hand this year in the housing market, as a clear majority expect their homes to go for at least asking price, with little need for concessions. More than four out of five, or 81%, of potential sellers in the next year expect demand will lead them to receive listing price, if not more, according to a March survey conducted in time for spring-buying season by Realtor.com. Additional data suggesting that 2025 will be a seller's market includes the fact that three-quarters of respondents expect homes to sell in an average or shorter-than-average time frame. Meanwhile, 63% also do not expect they will need to offer any significant or unexpected concessions.

Bill introduced to restore mortgage insurance tax benefit

A bipartisan group of lawmakers from the House of Representatives put forward legislation April 14 to reintroduce and expand a tax deduction benefit previously offered to mortgage borrowers. Reps. Vern Buchanan, R-Fla., and Jimmy Panetta, D-Calif., submitted the Middle Class Mortgage Insurance Premium Act, which would restore the allowable deduction for MIPs paid by homeowners on their annual tax returns. If passed, the bill would permanently extend the benefit and increase the household income limit for eligibility from $100,000 to $200,000. Previous policy allowing for MIP-related deductions with the lower limit was offered from 2007 to 2021.

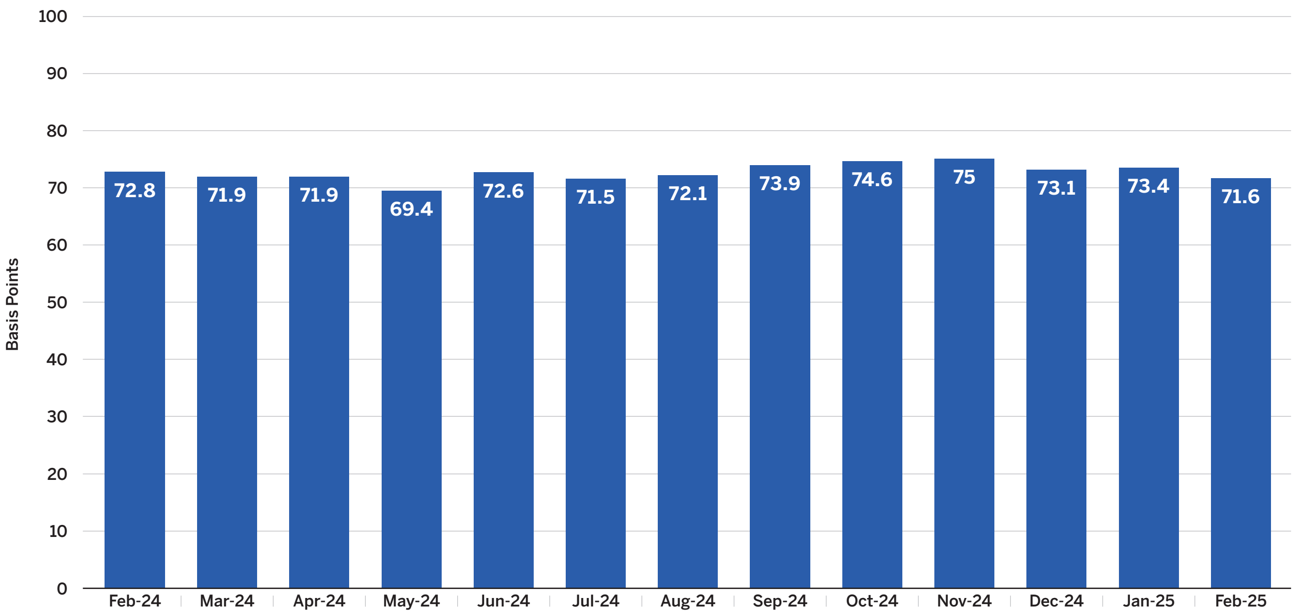
FTC inquiry signals Trump administration stance on competition

The Federal Trade Commission is looking to lower regulators "barriers" and enact policies that embolden new entrants — something analysts believe creates greater competition from nontraditional financial institutions. The FTC is seeking public input on ways to overhaul its regulatory framework. The move is a response to an executive order signed by President Donald Trump directing the agency to eliminate rules that contribute to the creation of monopolies, make it harder for upstarts to challenge incumbents or otherwise limit competition.

Bloomberg Mercury

BY THE NUMBERS

Home Purchase Sentiment Index® (HPSI)



Source: Fannie Mae – National Housing Survey

February 2025 HPSI – Highlights

Good/Bad Time to Buy

The percentage of respondents who say it is a good time to buy a home increased from

22% to 24%

while the percentage who say it is a bad time to buy decreased from

78% to 76%

As a result, the net share of those who say it is a good time to buy increased 2 percentage points month over month.

Good/Bad Time to Sell

The percentage of respondents who say it is a good time to sell a home decreased from

63% to 62%

while the percentage who say it is a bad time to sell increased from

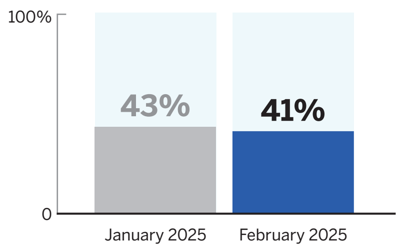
36% to 37%

As a result, the net share of those who say it is a good time to sell decreased 3 percentage points month over month.

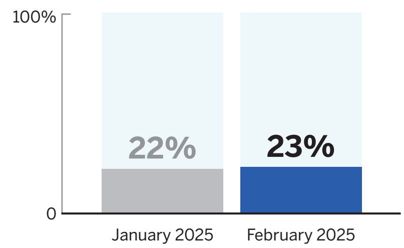
Source: Fannie Mae – Home Purchase Sentiment Index

Home Price Expectations

The percentage of respondents who say home prices will go up in the next 12 months decreased two points.

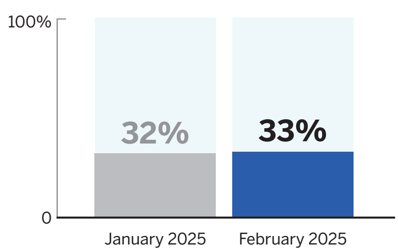


The percentage of respondents who say home prices will go down increased one point.

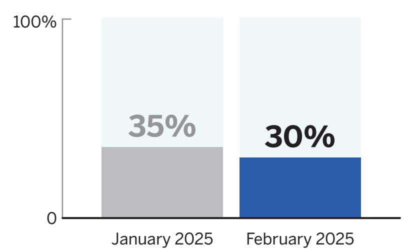


Mortgage Rate Expectations

The percentage of respondents who say mortgage rates will go up in the next 12 months increased by one point.



The percentage of respondents who expect mortgage rates to go down decreased 5 points.



Source: Fannie Mae – Home Purchase Sentiment Index

Mortgage Applications MBA Week of April 11th Survey

The Market Composite Index

8.5%

A measure of mortgage loan application volume, decreased 8.5 percent on a seasonally adjusted basis from one week earlier.

Purchase Index

4%

The unadjusted Purchase Index decreased 4 percent compared with the previous week and was 13 percent higher than the same week one year ago.

The Refinance Index

12%

The refinance index decreased 12 percent from the previous week and but was 68 percent higher than the same week one year ago.

Source: Mortgage Bankers Association – Mortgage Credit Availability Index (MCAI)

How to assess the true costs of hiring loan officers and keep balance sheets healthy

Mortgage originators are still struggling with profitability, and getting their income and costs to pencil out could mean the company's survival.

By Brad Finkelstein

As loan origination expenses remain high, mortgage lenders are increasingly evaluating how to balance the cost of adding new producers. Recruitment efforts often involve paying out bonuses and other forms of compensation, yet these investments can backfire if loan officers fail to meet production targets or leave the company shortly after joining.

Such challenges have led to clawback attempts and legal disputes, particularly when an LO departs for a competitor. The issue extends beyond financial strain. Tensions are rising between top-producing LOs and their lower-performing colleagues, as well as with management.

"Lenders operate on a margin, and when they have to support low performers (50% of LOs are low performers), their costs rise," said Pat Sherlock, president of QFS Sales Solutions, which offers support to originations teams. "That makes their loans less competitive, which top producers do not like. Holding on to low performers hurts both lenders and high-performing LOs."

Branch managers must own their outcomes

Branch managers, who are often responsible for both hiring and profitability, must take accountability for both successes and failures, said Casey Cunningham, CEO of Xinnix, a business development and training firm for the mortgage industry.

"If you own the performance of your branch, you really own it," Cunningham said. "You want to take credit for the top guys, but you've also got to take credit for the bad guys."

She challenges managers to assess their contributions to their team's success by asking,"What are you doing specifically to bring value?"

A lack of energy, inspiration and motivation from leadership can drive LOs to leave, often before the company recoups its hiring costs.

Most in the industry are paid some percentage of commissions based on the loan margin; when LOs switch firms, many are paid sign-on bonuses as well.

The Mortgage Bankers Association's third-quarter 2024 report found that independent mortgage bankers' total loan production expenses, including commissions and compensation, dropped slightly to 323 basis points ($10,716 per loan) from 330 basis points ($10,806 per loan) in the prior quarter. However, this remains significantly above the historical average of $7,573 per loan since 2008.

Understanding the true cost of hiring

Many managers fail to grasp the full cost of hiring. The breakeven point varies based on market conditions and an LO's projected production, making forecasting inherently risky.

"We are coaching leaders to identify their breakeven points and evaluate if those costs are tolerable," Cunningham said. Some firms are reconsidering signing bonuses altogether due to concerns about sustainability.

Many executives now realize that signing bonuses often go to the wrong LOs: those who keep jumping companies rather than those worth retaining long term, she said.

Hiring tolerance varies among lenders. Some expect to break even in six months, others within a year or more. However, Cunningham notes that most lenders don't even know what that timeline should be. In one extreme case, 90% of a lender's new hires didn't make it to their first anniversary.

"Do you want more long-term production? Because you can get initial production in recruiting, it's the retention that's going to create the profitability long term," she said.

Managing hiring expenses

"As far as bringing on a loan officer, the expense categories are

Getty Images

almost identical for an experienced loan officer compared to a brand-new loan officer, with the exception of salary," said Mike Dulla, president of United Home Loans.

Most companies are likely paying that inexperienced LO, at least at first, a salary. (Whether minimum wage requirements apply to mortgage sales staff is an unsettled legal issue.)

There's a high dropout rate for those brand new to the field: only 50% to 60% of new hires may succeed.

The costs of bringing on a new LO extend beyond compensation. Firms must also invest in licensing and training (around $1,000 per LO), equipment and time and resources from experienced team members to onboard new hires.

Accountability as the key to retention

Dulla, who has led United Home Loans for 23 years, believes that "management and accountability are the two most important factors in hiring loan officers." Regular communication and tracking sales activities ensure both sides are aligned.

His company follows an approach similar to The Core Training's "greatness tracker," where LOs must report their sales efforts and participate in performance meetings. "If they bring in solid production without a large signing bonus, we expect to break even in 12 to 18 months, but usually I would say at least two years" for experienced LOs he said.

For new LOs, the breakeven timeline is even longer due to licensing and training requirements. Recognizing the difficulty of the mortgage industry, United Home Loans meets with inexperienced hires monthly to provide support and guidance.

"Those meetings help us manage underperformers and reward high achievers. I don't want to cut someone's salary or let them go without multiple warnings," Dulla explained.

United Home Loans paused hiring inexperienced loan officers for 24 months because of the industry malaise.

The need for transparency in hiring costs

Brian Boyles, national sales manager for Middleton Advisor Group, emphasizes the importance of transparency in hiring and retention.

"Every lender calculates expenses differently, affecting their revenue targets per LO," he said. Understanding these financial dynamics is crucial for both lenders and loan officers.

Lenders face four key acquisition costs when recruiting: employee carrying costs (benefits, taxes, etc.), sales and marketing expenses, operational fulfillment (loan manufacturing costs) and commissions

Traditionally, signing bonuses under six figures require a 12-month commitment, while larger bonuses extend to between 24 and 36 months. Boyles suggests an alternative: Instead of tying bonuses strictly to time, they could be structured around production milestones, allowing LOs to 'earn out' their bonuses faster.

Restructuring pay for long-term success

Performance-based bonuses, where LOs receive payouts for hitting production milestones, could alleviate financial strain on lenders while making LOs feel less restricted. The parties are then aligned from "a partnership perspective," Boyles said.

The mortgage industry's 30% to 35% attrition rate remains a significant challenge. To combat this, Boyles advocates for a shift in mindset: Loan officers should evaluate companies for more than just financial incentives. Likewise, lenders must recognize the value LOs bring beyond immediate production.

A more collaborative approach to hiring and retention could reduce legal disputes and unnecessary expenses. Lenders and LOs alike can benefit by restructuring existing agreements in ways that create mutual success, rather than continuing a cycle of costly turnover and litigation. **NMN**

What the UDAP advisory rollback will mean for lender compliance

The Federal Housing Finance Agency's withdrawal of an unfair and deceptive acts and practices bulletin sets the tone for the future.

By Bonnie Sinnock

FHFA Director Bill Pulte is signaling a narrower agency role by rescinding renter requirements for multifamily mortgages and rolling back direct regulation of unfair and deceptive acts and practices.

Pulte announced the moves on March 25, marking a direct contrast to how the government-sponsored enterprises' regulator operated previously, when it mandated rent grace periods and lease-change notices, and said it regulated UDAP.

Lenders welcomed the rollback, seeing the renter requirements, which were set to go into effect May 31 after an extension, as political overreach. However, there is some disagreement on whether it will put further strain on housing or provide some relief.

UDAP advisory bulletin rescission

By rescinding the UDAP advisory that previously stated the FHFA would directly regulate prohibitions in regard to unfair and deceptive acts or practices, the agency shifts enforcement to the Federal Trade Commission, reducing regulatory overlap.

The move reduces "potential conflict or confusion over interpretation of UDAP provisions" by leaving that role to the hands of the Federal Trade Commission as their primary administrator while the FHFA focuses on the "safety and soundness" of the enterprises, the agency said.

The move aligns with the Trump administration's broader push to reduce regulatory oversight, including its aim to eliminate the Consumer Financial Protection Bureau and rely on the FTC instead.

Mortgage Bankers Association President and CEO Bob Broeksmit welcomed the move in a statement in which he said the previous expectation that Fannie Mae and Freddie Mac would conduct consumer protection oversight "wrongly established the GSEs as compliance regulators."

Fannie Mae and Freddie Mac do not originate loans but set parameters for purchases that lenders frequently use as the basis for their underwriting. While they can push lenders to repurchase fraudulent loans, they won't play a direct role in consumer-protection enforcement under these changes.

There has been an intensified focus on consumer protections at the FHFA since the Great Financial Crisis forced the enterprises into conservatorship, which Republicans largely view as excessive.

While the causes of that crisis are sometimes subject to debate, it is often largely attributed to poor loan performance after lenders, the enterprises and others failed to take enough responsibility for consumers' ability to repay when qualifying borrowers for loans. The CFPB has had oversight over ability-to-repay rules established after the crisis.

The government-sponsored enterprises do have a buffer against unfair and deceptive acts and practices at the lender level that affect consumers and can be associated with fraud. If the GSEs find it in loans they purchase, they typically try to get the selling lenders to buy back the mortgage involved.

Tenant protections rollback

Meanwhile, David McCarthy, managing director and chief lobbyist for the Commercial Real Estate Finance Council, said he predicted the tenant protections would be one of the issues addressed by a new administration. The FHFA said the rollback would not leave renters unprotected, noting that "many states and local governments have existing laws and policies related to lease notices and grace periods for late fees."

Kathryn Reynolds, principal policy associate at the Urban Institute, called state and local rental protections inconsistent and insufficient. **NMN**

Policy shifts stir uncertainty for the mortgage-backed securities market

The most tangible concern is in the commercial real-estate market, and the rating agency's crystal ball is cloudy when it comes to single-family home loans.

By Bonnie Sinnock

Ongoing shifts in U.S. policy are introducing uncertainty for the securitized mortgage market, according to Fitch Ratings. While the scope of impact remains to be seen, the changes are already reverberating.

"Policy shifts in the United States are driving increased uncertainty about asset performance across some structured finance sectors," the rating agency said in a March 26 report.

Indications that the large government position in real-estate finance markets could shrink and tariffs that could alter the cost of building materials are among the concerns that make residential and commercial mortgage-backed securities tough to size up, Fitch noted.

Commercial real estate faces direct pressures

The most tangible concern is in the commercial sector, where a large-scale public lease-termination directive by the General Services Administration will shrink the government's real estate footprint.

"Loans with exposure to GSA leases face increased default risk and potentially higher loss, with negative rating actions possible if property performance trends or market fundamentals deteriorate beyond Fitch's sustainable long-term expectations," the rating agency said.

Fitch downgraded and put a "rating watch negative" outlook on at least one older transaction, BBCCRE2015-GTP, which is "secured entirely by office properties leased entirely by GSA tenants."

Residential real estate pressures

The rating agency's crystal ball is cloudier when it comes to the single-family market.

"Details of changes to residential housing policy — and hence implications for the U.S. RMBS market — are less clear," Fitch said.

Projections for the economy, in addition to a downsized federal mortgage presence and cross-border building materials tariffs, are creating uncertainty, according to the rating agency.

"Slower economic growth will likely result in small upticks in delinquencies, modifications and foreclosures, mostly among more vulnerable, subprime borrowers, although we do not expect ratings to be affected," Fitch said.

Broader implications

Policy uncertainty has been top-of-mind not only in the smaller private mortgage-backed securities markets that Fitch typically evaluates, but also larger multitrillion-dollar government-related MBS markets.

What the ramifications of current federal policies are is "the No. 1 question we get," said Walt Schmidt, senior vice president of mortgage strategies at FHN Financial.

Speculation continues over whether Fannie Mae and Freddie Mac, two influential quasi-public mortgage investors who account for a large part of the market, will be released from government conservatorship. But there's a lack of conclusive answers, he noted.

That hasn't had an outsized influence on trading, but it does appear to be sidelining some investors.

"The market isn't making a big push to buy bonds right now; it's wait and see," Schmidt said.

High stakes decisions ahead

Trump administration officials have suggested there are limits to how much they want to upset the applecart in this influential market.

Treasury Secretary Scott Bessent has said he wouldn't want a conservatorship exit that raised mortgage rates, and the regulator of the two big government-sponsored enterprises Bill Pulte told CNBC recently that he wouldn't take any steps to change their traditional conforming limit.

Officials do need to consider how sizable the bond markets they could affect with their directives are, Schmidt said.

"They are huge," he said. "It matters what they do in policy. They have to be very careful." **NMN**

SERVICING

Adobe Stock

What the Rocket-Mr. Cooper acquisition means for industry competitors

This transaction, following Rocket's purchase of Redfin, could be the start of the creation of large players to compete with the likes of Zillow.

By Brad Finkelstein

The merger between Rocket and Mr. Cooper is the first large domino to fall in what is shaping up to be another year of consolidation. Mortgage lenders are still dealing with overcapacity, and in the fourth quarter of 2024, swung back to losses on production.

On a pro forma basis, the deal would create an originator almost, but not quite as large as United Wholesale Mortgage. UWM did $38.7 billion in origination volume in the fourth quarter. The Rocket/Mr. Cooper/Bay Equity (a Redfin subsidiary) combo did about $38.1 billion.

"We have an entirely different Securities and Exchange Commission than before, so we should expect a lot more M&A," said Paul Hindman, an industry consultant, in response to a Linkedn posting. "Big fish will only get bigger under this administration!"

Making the connection

Micah Jindal, managing director and senior partner at Boston Consulting Group, describes the deal as a strong match — bringing together Rocket's expertise in originations and customer service with Mr. Cooper's strength in servicing and back-office operations..

Rocket's track record in servicing customer recapture is another benefit for adding the Mr. Cooper mortgage servicing rights. At the same time, adding in the Redfin business, Rocket is the "one company that I think can pull this off, given they're so focused on experience and have a track record with growth," Jindal said.

BCG recently said overcapacity remains in the mortgage business, and the deal will take some of that out, but not in a significant way.

Mr. Cooper recently added the Flagstar mortgage servicing portfolio, although it has flipped the third-party origination operation to A&D Mortgage.

The transaction will generate a lot of attention, and that is rightfully so, declared John Cady, CEO and president of Citywide Home Mortgage.

"Any time you're consolidating three major organizations it's a complex process that will take time to integrate — so we don't expect to see much immediate impact in the field," Cady said. "From our perspective, the fundamentals don't change. Our competitive edge continues to be adaptability, a strong internal culture and deep-rooted local relationships."

Room for two

The mortgage industry has room for two very strong leaders between UWM and Rocket, Jindal said.

It will also shake up the servicing landscape as Sagent, the technology platform which Mr. Cooper has invested in, will take on the Rocket portfolio as a result of the deal.

"Sagent is thrilled at the opportunity to work alongside Rocket, the gold standard of lending technology, to leverage real-time data and automation to transform America's $14 trillion mortgage servicing ecosystem," said its CEO Geno Paluso.

Mr. Cooper has a $1.56 trillion servicing operation with 6.7 million customers. "When combined with Rocket's 2.8 million servicing customers and industry-best 83% customer retention rate, Mr. Cooper, Rocket and their chosen mortgage servicing systems will power 9.5 million customer relationships," Paluso said.

Customer satisfaction

Rocket and Mr. Cooper tend to be at opposite sides of the J.D. Power mortgage-industry satisfaction studies. But Bruce Gehrke, senior director, lending intelligence at J.D. Power, noted Mr. Cooper is probably the entity that acquires the largest amount of servicing rights, and its studies have shown that transfers negatively impact customer satisfaction.

J.D. Power has worked with both companies, and "they have similar cultures when it comes to focusing on the customer," Gehrke said, concluding that the two will not have any trouble integrating operations.

Mr. Cooper handles over $820 billion in subservicing, but not all of that might be a part of the deal, as "a chunk of" UWM's $240 billion portfolio is handled by the company once known as Nationstar, Eric Hagen, a BTIG analyst, noted in his report on the deal.

The impact for mortgage servicers

"We think the deal helps validate the growing value we see for mortgage servicers achieving operational and financial scale," Hagen, who follows Mr. Cooper but not Rocket, said. "Historically a valuation for servicers near two times book value may have stood out more meaningfully; however, we see a new paradigm which ascribes more value to the 'utility-like' returns from nonbank originator/servicers, which includes a less rate-sensitive earnings profile."

But the combination could also be "a modest headwind" for mortgage-backed securities investors, as he expects consumers to see lower refinancing costs from Rocket's scale, meaning prepayment speeds could increase.

Hagen feels Rocket will get the synergies from Mr. Cooper sooner, while those associated with the Redfin transaction are more long term, given they are tied to the life cycle of homeownership. Gehrke pointed out that the Redfin transaction, along with this deal, gives Rocket an end-to-end real estate platform, along the lines of Zillow.

The battle to reach the customer first

While this deal plays to the strengths Rocket has had with refinance customers, Redfin "positions them further up in the purchase sales funnel," said Gehrke. It gives them the entry to the customer as they are making the initial decision to start looking for a house.

"What you're going to see is some other folks trying to position themselves as being part of that decision," he continued. What J.D. Power has seen consistently in its data is that the company who has the first crack at the consumer increases its chances of not only converting the lead, but also obtaining higher levels of customer advocacy.

More consolidation ahead

The deal will lead to further consolidation, Jindal said. "I think this creates greater impetus for others to exit and just say it's not worth it" to stay in a business where they are originating loans at a loss.

Citywide's Cady said his firm is looking to thrive during this turmoil. "While others scale through acquisition, we're focused on scaling through execution — investing in technology, talent and trust," Cady said. That's what drives sustainable growth, regardless of what's happening at the top of the market." **NMN**

Why mortgage businesses should develop AI policy now

Compliance concerns prevent some lenders from moving toward development of an AI plan or policy, but hesitancy may turn out to be a poor business strategy.

By Spencer Lee

With artificial intelligence becoming prevalent in home lending, mortgage businesses understand why they might want to establish ground rules for internal use.

The introduction of AI policies varies across the mortgage industry, often dictated by the institution type or size, but the rate of adoption means the structured rules will eventually become more of a need and not just an option, leaders say.

Currently, some of the largest nonbanks and other financial institutions have created rules to protect their own interests and keep all parties in line. Banks and other depository institutions are frequently governed by strict regulations, leading them to enact technology policies governing AI usage as well.

On the other side, though, small mortgage shops with more limited tech knowledge have few rules in place, sometimes leaving oversight to the best judgment of team members or choosing to limit adoption.

Regardless of where companies sit with their plans today, an AI policy is a smart move that can build trust and serve to advance the company's overall goals, according to Grace Braington, executive managing director of compliance connsultancy firm Asurity Advisors. The firm serves financial institutions of various sizes up to large and regional banks.

"There needs to be a baseline understanding from a risk framework standpoint. How are we being impacted internally and externally?" she said.

While no policy could cover every scenario, "it needs to incorporate your guiding principles. It needs to have what we consider ethical guidelines for using it and what's acceptable," she added.

A policy for all parties

To be effective, AI policy needs to apply not only to employees, but every individual that touches a company's tools and technology platforms, including third-party vendors and broker partners.

Knowingly or not, some lenders today approach artificial intelligence with a build-the-plane-while-flying approach, not always aware of potential repercussions for noncompliance, said Jason Bressler, chief technology officer at United Wholesale Mortgage.

"They're expecting that the vendors they have will protect them without asking any questions around it," he said.

As a public technology-focused corporation with its own proprietary platform in use, UWM has to take a more intentional approach. "We have AI steering committees. We have AI ethics guidelines. We have all of that because we're build versus buy," Bressler added.

Still, no matter their size or the level of AI savviness they already possess, the same underlying principles will apply to all enterprises. For the tech wary, ignorance is unlikely to pass muster as an excuse if a snafu occurs.

"Based on the regulatory environment that we all live in, you cannot outsource your risk-management responsibility," Brasington said.

"We have dealt with institutions that have relationships with the fintech community. That comes back to making sure that if they're aligned with those fintech partners, there is an understanding of how the tools work from an overall model perspective. Otherwise it would create risk for both parties."

Among some companies in the mortgage industry, though, hesitancy toward using any new technology, much less coming up with forward-looking policies that govern it, is ingrained. Behind the tech-averse hesitation is often the worry that the tools or their vendors will run afoul of regulators, according to Jodi Hall, president and CEO of The Mortgage Collaborative, an industry network of lenders and service providers.

Adobe Stock

"Some lenders are so worried about the compliance and about the risk that they do nothing," she said.

When faced with new digital tools, the mortgage industry has long had a tendency to wait and see how the largest companies act, later basing their own decisions off the outcomes, Hall said.

That type of caution might not serve lenders well in the long run, though, leading them to play catchup or lose the AI race altogether. They will also see higher costs to originate, "almost pricing themselves out of the market from the unwillingness to try to weed through all of the complexity of navigating policies and compliance," Hall added.

"If I'm an independent mortgage bank and I'm selling loans to a larger investor, I'm going to start asking the questions of those larger investors about what their policy is," Hall suggested. At that point, a lender can weed through all of them to see what might be the strictest and come up with their own.

The importance of human oversight

The value of developing clear AI guidelines stems from consumer-privacy concerns, which are always top of mind among lenders seeking compliance.

While artificial intelligence is quickly changing the mortgage industry, the decisions in the process, still lie with humans.

"The ability to synthesize a vast amount of information and to bring it together in a way that's meaningful — it's a beautiful thing, but you can never forget about that human element," Brasington said

Popular platforms like ChatGPT or Anthropic's Claude carry with them risks that a user might share nonpublic personal information on free versions of the platforms accessible by millions. When first testing generative AI platforms, the consequences of sharing the data might not be obvious to a user if clear guidelines aren't in place.

"You don't want to do anything that would negatively impact the privacy of the consumer by inadvertently sharing it because it's a free tool, and it's available to you," Brasington said.

"It doesn't matter how big or small you are. From a reputation and risk perspective, you don't ever want to be in a situation where you allowed NPI data to leave the walls of the institution," she added.

Companies can head off any trouble by keeping humans in the process who raise warning flags, put up the guardrails and create processes to keep them in check, Hall said.

"I don't think that people should be scared, and I think that they can start small in AI and still be compliant," she said.

If origination volumes increase as expected over the next two years, the mortgage industry should expect to see AI adoption ramp up as lenders try to deal with the demand. Then, the need to create firm institutional rules will become apparent, Bressler predicts.

"We'll start to see these companies really needing to figure out some way to adopt AI," he said. "They're just not going to really be sure exactly how." **NMN**

COMPLIANCE & REGULATION

CFPB is back to doing enforcement again ... sort of

The Consumer Financial Protection Bureau has chosen to prosecute only a handful of cases as the Trump administration drops other investigations, claiming enforcement is not mandated by the Dodd-Frank Act.

By Kate Berry

The Consumer Financial Protection Bureau has restarted enforcement activity on a limited basis, with a focus on violations involving service members and joint cases with state attorneys general, according to sources at the bureau and internal communications.

The CFPB had 37 pending enforcement cases when the Trump administration took over the bureau. In February, Acting CFPB Director Russell Vought halted all enforcement actions and quickly dismissed at least nine cases, including lawsuits against Capital One, Rocket Homes and Solo Funds. The CFPB also dropped a major lawsuit against Bank of America, JPMorgan Chase, Wells Fargo and Early Warning Services over allegations of fraud on the Zelle payment network.

Meanwhile, nearly a dozen cases filed under former CFPB Director Rohit Chopra during the Biden administration remain on hold for at least another month, including lawsuits against Walmart and Ace Cash Express, a check cashing and payday lending operation, lawyers said.

There appears to be no theme among the lawsuits that are moving forward.

"The bureau is disengaging from litigation and enforcement actions, but there has yet to be a widespread effort to replace any of that with a regulatory roadmap," said Jonathan Pompan, a partner and chair of the consumer financial services practice group at Venable LLP.

While enforcement has returned on a limited basis, supervision has ground to a halt.

Examinations are not being conducted, employees say, even though supervision of banks and non-depositories are legally required functions. The upheaval has created uncertainty for financial firms that were in the middle of exams when the Trump administration put all of the agency's employees on administrative leave.

"The CFPB is operating essentially at a skeleton staff level," said Meredith Osborn, a partner at the international law firm Arnold & Porter, and a former CFPB enforcement attorney. "This is a time of great uncertainty and upheaval. Companies that want to figure out what is their path forward may have a harder time in this environment."

Vought recently ordered enforcement attorneys, through a proxy, to restart actively working on seven cases. Lawsuits against online lender Moneylion and pawnshop operator First Cash involving the Military Lending Act are moving forward, as are five cases that were filed with state attorneys general. A handful of the cases that involve compliance and redress to consumers also were greenlighted to proceed, including those against Dallas-based bank Comerica and FDATR, a student loan and credit repair firm.

After the National Treasury Employees Union sued Vought in February to halt mass firings and efforts by the Trump administration to dismantle the agency, enforcement attorneys have been restricted from reaching out to opposing counsel, according to interviews with more than a dozen CFPB employees. Enforcement attorneys must seek prior approval for any substantive legal filings from Vought or Mark Paoletta, the CFPB's chief legal officer, employees said.

Only recently have CFPB employees been taken off administrative leave due to a district court order. Employees have been told to return to work full time or be in a "work-ready status" according to a recent email reviewed by American Banker sent from David Holly, a CFPB operations analyst in the bureau's enforcement division. Since the CFPB was forced by a court order to rehire probationary and term employees, there are now more attorneys working than enforcement cases the administration will allow to be performed.

At the heart of the legal battle, experts say, is the Trump administration's misreading of the statute that created the CFPB.

In legal filings, the Department of Justice claims that the agency's core congressional mandates — supervision, enforcement and rulemaking — are discretionary functions that the CFPB is not required to perform under the Dodd-Frank Act.

For example, the DOJ wrote in a reply brief filed April 4 in the U.S. Court of Appeals for the District of Columbia Circuit that "if employees perform only work subject to the agency's discretion — such as enforcement activities — there is no reason why the agency should be barred from telling them to stop that work and take administrative leave."

David Silberman, senior advisor at Financial Health Network and a former associate director at the CFPB, described the various sections of Dodd-Frank that establish the requirements for the bureau to supervise, enforce and enact rules.

"Rulemaking, supervision and enforcement are all statutorily required functions, which the director is legally required to undertake," Silberman said.

Dodd-Frank mandates that the CFPB engage in enforcement "where appropriate" and lists "primary functions" of the CFPB as including "supervising covered persons for compliance with federal consumer financial law and taking appropriate enforcement action to address violations of federal consumer financial law."

Taking a cue from the administration, companies still in litigation have asked for their cases to be dismissed by claiming in court filings that the agency has either terminated or placed on leave attorneys in their cases. Judges have even responded by saying they will consider dismissing cases due to the CFPB's "failure to prosecute."

Separately, union employees have filed a grievance, which is headed to arbitration with the CFPB, over the lockout from the agency's headquarters amid thwarted efforts to get their personal belongings back. Some managers and non-union employees have been allowed to return to the headquarters, but NTEU bargaining members have been refused entry while the union fights for the agency's survival.

During the first Trump administration, the CFPB under Mick Mulvaney reviewed open cases for weeks and put a pause on some. But he did not dismiss cases outright, Pompan said, and even brought donuts to the office on his first day in an effort to establish connection with the staff.

"Clearly this is a very different approach," said Pompan. "If you drive by, the sign is off the door, there's no signs of life. If there's no office, no staff and no inclination, what's after that?" **NMN**

Adobe Stock

The Top Producers of 2025

Those who kept deals flowing over the course of a lean year detail some of the secrets to their success.

By Brad Finkelstein

The next generation of loan officers has yet to take their place in the mortgage industry, according to this year's Top Producers survey.

The younger generation's absence among loan officers is critical for a society that is getting younger and more diverse.

Approximately half of the respondents are between 41 and 50 years old, with another 30% even older.

Only 18% were between 31 and 40, with just 2% between 20 and 30.

While this sample is not exactly random, it is fairly representative of what has been reported as the age disparity among loan officers.

An experience disparity as well

When it comes to experience, the largest bucket of producers are those who've been in the industry between 21 and 25 years, approximately 30%. Another 13% have 26 to 30 years of experience, with 11% having worked more than 30 years.

On the other side of the scale are people who have six to 10 years of experience, 20%, with 12% being in the business between 11 and 15 years.

However, whether because the person was terminated at their previous company, decided to move on because the lender no longer met his or her needs or changed jobs because of compensation, the data around tenure at their current firm told a different story.

Just under three out of 10 were at their first year working for their current employer, with another 24% between two and five years. A mere 4% had over 20 years at the same workplace.

This year's No. 1 producer, Shant Banosian, was recently promoted to president of Rate. With 13 years working for the former Guaranteed Rate, it puts him squarely in the second largest grouping, those between 11 and 15 years at the same originator.

Banosian is the only originator in this year's survey with over $1 billion in annual production. Even with his new duties, Banosian plans to remain an active originator.

Why loan officers stay or go

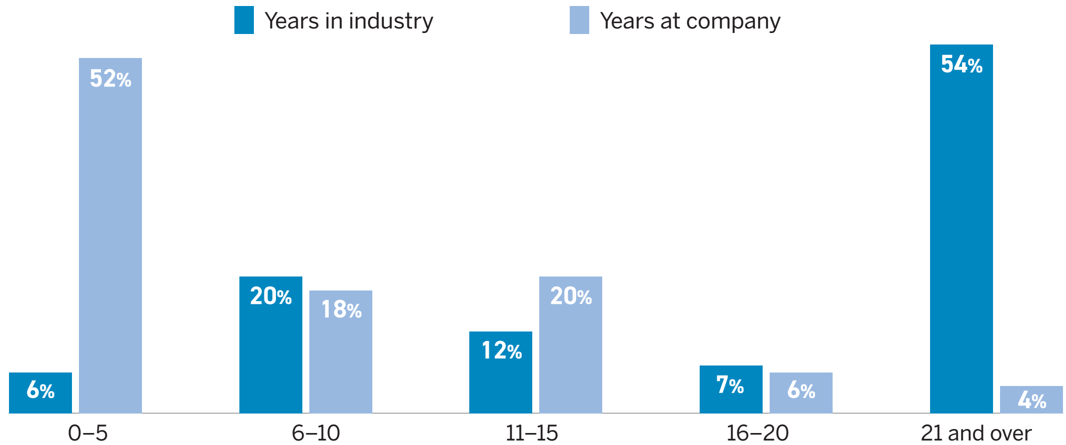
In several cases, tenure for loan officers and/or their branch is determined by what their company does or doesn't do for them.

Kevin Frawley, who is a senior loan officer at First Heritage Mortgage, ended the year outside the top 250.

He moved to a new company, which allowed for more of a file work emphasis on the assistants and processing team, "allowing us to spend more time in business development," his submission said.

"This allowed me to add a few new top producers to my roster in 2024," Frawley commented in a response to one of this year's survey questions. "We are always working to refine our process allowing us, the LO, to focus more on bringing in business and training up our team to be ready to support the new lines of business (builders and investors, non-QM mortgages, etc.)"

Top Producers by experience in industry and at company



Source: National Mortgage News 2025 Top Producers survey

Lynn Chenaur-Bridges is an area sales manager for Bay Equity Home Loans, a subsidiary of Redfin, which after the survey period closed, inked a deal to merge with Rocket Cos.

"My company did a great job marketing for me, but I plan to take a more active role in my own marketing in 2025," said Chenaur-Bridges, who finished 2024 ranked at 250. She is a 40-year veteran of the mortgage business, who has been at Bay Equity for 13 years.

Cornerstone Home Lending invested in artificial intelligence to enhance originator efficiency and streamline workflow, said Reece Dinkins, a loan officer ranked 55th on this year's list.

"I've found it to be a valuable tool for eliminating time-consuming tasks, allowing me to focus more on building personal relationships and driving business growth," Dinkins said. He has been at Cornerstone for all nine years he's been in the industry, according to his entry.

Another Bay Equity senior loan officer, Eva Mtaza, commented, "AI is new, and there is much to learn about how it can be a positive influence on my day-to-day work. As of yet, I feel it creates cold, impersonal approach that isn't right for my approach to my clients."

Shant Banosian
President, Rate

Michael Brown
Senior Loan Officer, Churchill Mortgage

She ranked 184th, and is a nine-year veteran of the industry who has been with Bay Equity for two years.

The Top Producers survey has been in existence for 27 years and is the successor to those conducted by Broker magazine and Origination News (former National Mortgage News sister publications) as well as Mortgage Originator Magazine, for which Arizent owns the content rights.

Submissions were made by the participants or their representatives. The information was verified to the best of our ability but National Mortgage News cannot claim the absolute veracity of the data. Some entries might have been removed due to submission errors or following the check on the data. **NMN**

The red (and green) flags for job-hunting loan officers

Recruiting veterans urge originators to track their future employer's pricing for a longer period of time, and to seek more details about the firm's culture.

By Andrew Martinez

Loan officers burned out by rate volatility and shrinking margins may be tempted by promises of better pay and culture. But industry veterans warn: not all opportunities are what they seem.

While talent scouts are playing their own long game, recruiting veterans are cautioning originators to vet their future workplace's bona fides.

"A red flag as a loan officer is someone who promises the world," said Christine Clifford, former president and owner of Access Mortgage Research and Consulting and an ex-Wells Fargo consultant.

LOs are weighing numerous factors when exploring the job market, said Paul Hindman, industry consultant and recruiter. A clunky CRM isn't necessarily a dealbreaker. It's often about factors like licensing or pricing structures.

"Promises repackaged are still promises broken," said Hindman. "I think that's the number one reason why LOs even look outside of their company."

The trap of false promises

Lenders who expect LOs to shift away from their strength to a new specialty or product mix are naive, said Clifford.

"What makes each LO special is their ability to communicate with a certain group," she said. "I'm surprised how infrequently really critical questions are asked."

One of those questions should be pricing, said Hindman. Figures upfront aren't enough — originators should track their prospective landing spot's pricing, he advised.

"If it doesn't exist where you're at, it probably doesn't exist in the market," said Hindman.

That pitfall has ensnared many who inked contracts with no insight into how the market would fare. Promises tied to sign-on bonuses have backfired.

On the other hand, hiring managers are also wary of industry journeymen. Scott Bridges, chief consumer direct lending production officer at Pennymac, said LOs with job-hopping resumes aren't endearing.

While there are pitfalls to avoid, the right move can offer real advantages if LOs know what to look for.

What makes a mortgage lender worth the jump

Loan officers should ask about a firm's specific practices and mull how they will help them grow. Branch culture, for example, could mean community involvement and homebuilder relationships.

If a lender touts a culture of coaching, loan officers need to ask what it looks like.

"Often good recruiters are not good trainers and coaches," Clifford said. "It's a different kind of skill set."

A strong firm is going to ask candidates about their practices, according to Bridges.

"You cannot let interest rates impact your approach to the loan," he said. "You have to isolate yourself from the storm and stay focused on what the point at hand is."

Throughout the process, originators need to ensure their next company keeps promises. They shouldn't ask the firm itself, but hear it straight from other LOs, Hindman said.

"If the promises are kept, they're going to tell you," he said. **NMN**

TOP PRODUCERS

Rank	Name	Company	Dollar volume	# of loans
1	Shant Banosian	Rate	$1,000,162,647	1594
2	Michael Rodriguez	Platinum Capital Mortgage	$565,079,340	903
3	Brian Minkow	CMG Home Loans	$345,508,006	355
4	Michael Fuller	Constructive Capital	$320,807,891	760
5	Oleg Tkach	NFM Lending	$208,254,221	444
6	Phil Nguyen	Bay Equity Home Loans	$190,519,766	404
7	Neil Kantor	Bay Equity Home Loans	$175,895,982	361
8	Stephanie Dombrowski	Ent Credit Union	$168,462,570	288
9	Lance Johnson	Regions Mortgage	$160,397,180	192
10	Paul Volpe	Nova Home Loans	$154,216,337	449
11	Ashley McKenzie	Highlands Residential Mortgage	$146,978,172	581
12	Michael Brown	Churchill Mortgage	$145,996,038	382
13	Niket Patankar	Predian Financial Services	$141,911,486	291
14	Ali Ghaziani	Bay Equity Home Loans	$139,794,577	201
15	Scott Stinson	FBC Mortgage	$126,115,288	339
16	Nancy Moreland	Brookhollow Mortgage Services	$123,306,740	303
17	Philip Crescenzo	Nation One Mortgage	$117,798,974	366
18	Nichol Downey	RMC Home Mortgage	$116,492,235	300
19	Daniel Adams	Visio Lending	$111,234,439	312
20	April Janas	Bay Equity Home Loans	$110,694,918	221
21	Shelby Weston	MLD Mortgage/The Money Store	$109,259,655	412
22	Mark Casamassina	NJ Lenders	$104,635,946	231
23	Rolando Garcia	Coastal Loans	$101,870,420	322
24	Jonathan Okun	Prosperity Home Mortgage	$101,253,181	155
25	John Sperling	Visio Financial Services	$100,917,042	319
26	Mike Rafii	Bay Equity Home Loans	$100,327,964	171
27	Kyle Gillespie	Proper Rate	$100,327,290	198
28	Jessica Eaves	Grace Home Lending	$97,038,811	254
29	Ronald Gosewisch	NFM Lending	$93,242,532	241
30	Ryan Pierce	Bay Equity Home Loans	$89,664,894	255
31	Travis Francis	Grace Home Lending	$89,108,651	223
32	Ryan Barry	NJ Lenders	$82,909,774	121
33	Rachelle Coffey	Homeowner's Financial Group	$82,608,577	202
34	Ralph G. Tancredi Sr.	Manasquan Bank	$82,398,150	96
35	John Wade	Golden Empire Mortgage	$81,949,217	110
36	Andrew Beigel	NFM Lending	$81,431,549	257
37	Daniel Halvorsen	LoanPeople	$81,390,537	233
38	Kurt Strandson	Pinnacle Mortgage	$77,801,272	190
39	Tina Konidaris	NFM Lending	$77,390,077	237
40	Jimmy Alexander	SWBC Mortgage	$76,468,271	245
41	Josh Moody	Highlands Residential Mortgage	$74,521,936	220
42	John Gabaldon	Waterstone Mortgage	$73,941,872	256
43	David Burrows	Brookhollow Mortgage	$73,234,490	194
44	Lauren Stamper	Highlands Residential Mortgage	$71,971,583	153
45	Lisa Gabbert	Merchants Bank of Indiana	$71,693,570	114
46	Amie Edmondson	Bay Equity Home Loans	$71,621,488	138
47	Scott Cummins	Cornerstone Home Lending	$71,540,000	161
48	Jori Stern	LoanPeople	$71,169,876	170
49	Michelle Jacinto	Direct Mortgage Loans	$71,060,731	289
50	Mary Steinmeyer	Brookhollow Mortgage	$71,000,000	152
51	Gabe Winslow	C2 Financial	$70,000,000	140
52	Jason Pike	Waterstone Mortgage	$69,787,722	178
53	Shane Staples	NFM Lending	$69,671,186	145
54	Russell Laing	Vista Lending/Network Funding	$68,921,636	140
55	Reece Dinkins	Cornerstone Home Lending	$68,712,663	94
56	Tarek Shalaby	Coastal Loans	$68,521,079	222
57	Karen Dulmage	NFM Lending	$67,760,834	150
58	Mark Maimon	NJ Lenders	$67,532,372	92
59	Jesus Vasquez	City Lending	$67,325,157	166
60	Jason Solowsky	CMG Home Loans	$67,036,413	152
61	Eric Bibel	NEO Home Loans	$66,333,742	93
62	Amanda Sessa	SWBC Mortgage	$65,736,948	95
63	Vera Chang	General Mortgage Capital	$63,294,861	180
64	Moose Mau	C2 Financial	$63,078,149	100
65	Torrey Jacoby	Network Funding	$62,097,627	189
66	Amy Wolff	Direct Mortgage Loans	$60,960,000	186
67	Blake Hyatt	Direct Mortgage Loans	$60,712,655	160
68	Mike David	Waterstone Mortgage	$59,656,682	228
69	Andrew Wagner	Churchill Mortgage	$59,500,000	170
70	Alvaro Loureiro	Homeowners Financial Group	$58,975,272	168
71	Michael Gambatese	Proper Rate	$58,737,807	115
72	Anthony Diorio	Highlands Residential Mortgage	$58,273,714	153
73	Jindra Faulkner	Bay Equity Home Loans	$58,126,038	159
74	Raquel Wilson	NFM Lending	$57,970,156	136
75	Jaclyn Litton	Origin Bank	$56,700,594	198
76	Joseph Chacko	C2 Financial	$56,199,704	83
77	Erin Lefler	Velocio Mortgage	$55,887,772	143
78	Richard Holsman	Bay Equity Home Loans	$54,695,035	127
79	Mathew Brennan	LoanPeople	$53,757,699	110
80	Jeff Nicola	Bay Equity Home Loans	$53,547,193	88
81	Chris Magnotta	NFM Lending	$53,439,874	113
82	Rob Novak	Bay Equity Home Loans	$53,218,062	65
83	Michael Trejo	Bridgepoint Funding	$52,789,584	86
84	Pamela Vroman	Direct Mortgage Loans	$52,750,374	165
85	Mary Paredes	NFM Lending	$52,698,648	109
86	Vick Bedi	American Preferred Mortgage	$51,970,000	106
87	Anwer Mangrio	UIF	$51,912,220	100
88	Katie Porter	Gold Star Mortgage Financial	$51,738,793	125
89	Marc Demetriou	Guaranteed Rate	$51,112,873	89
90	Travis Evans	Bay Equity Home Loans	$50,881,860	141
91	Michael Richardson	Gold Star Mortgage Financial	$50,832,190	109
92	David Kakish	C2 Financial	$50,636,100	152
93	Tripp Johnson	Bay Equity	$50,555,890	133
94	Jeffrey Novotny Jr	First Heritage Mortgage	$50,116,066	107
95	Troy Williamson	Cornerstone Home Lending	$49,187,587	157
96	Brian Gross	Bay Equity Home Loans	$48,691,356	109
97	Alyssa Caliendo	Bay Equity Home Loans	$48,669,785	105
98	Trish Luchini	Bay Equity Home Loans	$48,539,287	103
99	Alexander Jaffe	First Home Mortgage	$48,519,459	118
100	Maura Crowley	NJ Lenders	$48,499,903	84
101	Michael Suffoletto	Rate	$47,834,756	97
102	Tania Murray	LoanPeople	$47,608,990	173
103	Sean Wohland	Waterstone Mortgage	$47,222,668	112
104	Joshua Dean	Homeowners Financial Group	$47,169,675	124
105	Susan Maclay	Cornerstone Home Loans/ Cornerstone Capital Bank	$47,041,115	74
106	Richard Alashaian	NJ Lenders	$46,981,062	79
107	Cameron Breed	SWBC Mortgage	$45,943,325	81
108	Bill Mervin	NJ Lenders	$45,442,565	117
109	Paul Addison	Bay Equity Home Loans	$44,882,623	124
110	Kevin Young	FBC Mortgage	$44,805,873	140
111	Katrinka Condie	NEO Home Loans	$44,484,421	85
112	Erica Paradise	NJ Lenders/SilverBay Lending	$44,363,065	160
113	Ashley Pratt	CMG Home Loans	$43,000,000	84
114	Shawn Malkou	X2 Mortgage	$42,789,378	114
115	Rob Camras	SWBC Mortgage	$42,550,620	162
116	Gina Allman	Ent Credit Union	$41,735,394	102
117	Tyler Barnett	NFM Lending	$41,543,774	77
118	John Hinchey	Highlands Mortgage	$41,276,500	101
119	Misty Spears	LoanPeople	$41,137,303	97
120	Gustavo Rios	City Lending	$40,961,904	124
121	David Powell	CMG Home Loans	$40,881,367	79
122	Christina McCollum	Churchill Mortgage	$40,767,828	110
123	Jacqueline Hawtin	Velocio Mortgage	$40,653,611	119
124	John Edmead	FBC Mortgage	$40,278,866	101
125	Ryan Rude	Bay Equity Home Loans	$40,108,056	81
126	Darren Soodak	BancStar Mortgage	$40,034,686	98
127	Tom McMurray	Karbon Financial	$40,017,781	64

Rank	Name	Company	Dollar volume	# of loans
128	Nicholas Furbee	FBC Mortgage	$39,684,752	86
129	John Polansky	Group Mortgage	$39,298,214	84
130	Molly Meeker	Edge Home Finance	$39,131,269	97
131	Hector Ledesma	New American Funding	$38,897,719	116
132	Jayaraj Palaniswamy	C2 Financial	$38,695,717	73
133	Laura Tetrault	Gold Star Mortgage Financial	$38,626,592	122
134	Tyler Evans	Bay Equity Home Loans	$38,608,406	94
135	Caleb Hiester	Direct Mortgage Loans	$37,536,572	119
136	Nathan Burch	Vellum Mortgage	$37,461,224	78
137	Brenda Kees Dawson	Grace Home Lending	$37,440,580	100
138	Joe Massey	Castle & Cooke Mortgage	$37,224,619	96
139	Zachary Kent	Highlands Residential Mortgage	$37,086,440	69
140	Bhagyashri Sheladia	NJ Lenders	$36,897,596	62
141	Arien Bowersock	Golden Empire Mortgage	$36,725,139	99
142	Jorge De La Rosa	CMG Home Loans	$36,471,635	101
143	Jake Schoemann	Novus Home Mortgage	$36,265,613	116
144	Benjamin Gheliuc	American Financial Network	$36,200,000	63
145	Brian Nevins	Bay Equity Home Loans	$36,197,979	113
146	Alicia Harkowa	Main Street Home Loans	$35,948,381	104
147	Mark Veech	NJ Lenders	$35,642,668	79
148	Zachary Mitkoff	Bay Equity Home Loans	$35,598,959	80
149	Clarissa Hernandez	Waterstone Mortgage	$35,299,588	128
150	Cody Levinson	Churchill Mortgage	$35,151,692	122
151	Miguel Balbi	Capital Residential Mortgage	$35,106,611	95
152	Scott Saypol	NJ Lenders	$35,019,054	66
153	Mike Picore	Bay Equity Home Loans	$34,987,767	72
154	Kyle McCort	NFM Lending	$34,976,371	147
155	Tanya Bonilla	PSH Mortgage	$34,956,920	87
156	Mark Poole	Stonewood Home Lending	$34,534,795	135
157	Jeff Stempler	First Heritage Mortgage	$34,419,963	83
158	Tyler Slesk	Gold Star Mortgage Financial	$34,386,577	82
159	Wesley Friedman	FBC Mortgage	$34,079,361	76
160	Tara Doak	Group Mortgage	$33,737,907	70
161	Travis Howard	Waterstone Mortgage	$33,711,265	71
162	Victoria Avila	Coastal Loans,	$33,440,848	99
163	Tom Ford	Direct Mortgage Loans	$33,282,866	89
164	Amy Oehler	Cornerston Home Lending	$33,255,275	96
165	John Aragon	Highlands Residential Mortgage	$33,220,021	58
166	Thomas Bechtel	Ent Credit Union	$33,040,695	82
167	Jonathan Ellis	Cornerstone Home Lending	$33,000,000	125
168	Bryan Meador	CMG Home Loans	$32,894,602	82
169	Jason Drobeck	Neo Home Loans	$32,859,864	52
170	Rene Zamora Melgoza	Gem Mortgage	$32,792,892	130
171	Janine Iuliano	Bay Equity Home Loans	$32,711,012	120
172	Toby Tollack	Bay Equity Home Loans	$32,460,094	60
173	J Cole Boren	FBC Mortgage	$32,152,899	71
174	Brian Vander Plaats	Network Funding	$31,864,651	170
175	Edward Quinby	Bay Equity Home Loans	$31,700,512	32
176	Stacy Bridges	Highlands Residential Mortgage	$31,509,922	103
177	Shane Koenig	Ent Credit Union	$31,473,463	59
178	Michael Novotny	First Heritage Mortgage	$31,413,097	73
179	Mark Malmberg	Gold Star Mortgage Financial	$31,394,080	45
180	Brian Bloete	NJ Lenders	$31,323,894	73
181	Shirley Stange	Ent Credit Union	$31,280,730	76
182	Michael McDermott	Bay Equity Home Loans	$31,249,336	94
183	Layla Kelley	Gold Star Mortgage Financial	$30,919,629	98
184	Eva Mtaza	Bay Equity Home Loans	$30,876,253	43
185	Julie Arnold	Highlands Residential Mortgage	$30,784,913	66
186	Brad Louden	Bay Equity Home Loans	$30,729,521	93
187	Annie Lemon	Gold Star Mortgage Financial	$30,582,083	73
188	Kevin Grampp	Bay Equity Home Loans	$30,574,261	93
189	Jonathan Conrad	Bay Equity Home Loans	$30,564,095	90
190	Doug jacobson	Bay Equity Home Loans	$30,318,273	55

Rank	Name	Company	Dollar volume	# of loans
191	Eric Witmer	Bay Equity Home Loans	$30,188,563	78
192	Bryce Magill	Castle & Cooke Mortgage	$30,060,490	132
193	Neal Tipton	Waterstone Mortgage	$30,026,611	76
194	Christopher Grizzell	NFM Lending	$29,925,116	59
195	Lissa Solinsky	Bay Equity Home Loans	$29,898,427	65
196	Brian Picker	SWBC Mortgage	$29,886,854	61
197	Jessica Upshaw	Highlands Residential Mortgage, Ltd.	$29,828,576	108
198	Shelly Hood	Bay Equity Home Loans	$29,815,871	72
199	Ray Ferguson	Bay Equity Home Loans	$29,532,471	54
200	Ryan George	NFM Lending	$29,346,216	74
201	Rodney Jones	Castle & Cooke Mortgage	$29,285,038	74
202	Sabrena Hughes	Highlands Residential Mortgage	$29,250,404	123
203	Gregory Cross	Golden Empire Mortgage/NW Lending Group	$28,906,069	74
204	Diane Motz	X2 Mortgage	$28,892,896	68
205	Billi West	MiMortgage/Network Funding	$28,827,718	98
206	Diane Vindivich	Bay Equity Home Loans	$28,663,129	90
207	Kendall Wilkins	Bay Equity Home Loans	$28,642,455	73
208	Leigh-Anne Price	Highlands Residential Mortgage	$28,442,387	99
209	Erica Medlock	Highlands Residential Mortgage	$27,988,494	223
210	Trevor Cobb	Highlands Residential Mortgage	$27,842,198	58
211	Angelo Lefer	NJ Lenders	$27,757,210	52
212	Brie Fisher	Bay Equity Home Loans	$27,696,121	61
213	Joseph Sada	NJ Lenders	$27,692,918	49
214	Mike Harms	Bay Equity Home Loans	$27,673,691	71
215	Ryan Parker	Bay Equity Home Loans	$27,514,159	63
216	Carla Mittelmann	Bay Equity Home Loans	$27,490,648	36
217	Bryan Harrison	NFM Lending	$27,325,036	77
218	Justus Sharp	NFM Lending	$27,296,298	108
219	Trent Riggs	Main Street Home Loans	$27,276,857	88
220	Michael Beagan	Bay Equity Home Loans	$26,982,956	64
221	Steve Fischer	Highlands Residential Mortgage	$26,776,982	97
222	Christopher Graham	Bay Equity Home Loans	$26,752,000	80
223	Taylor Madsen	All Western Mortgage	$26,735,225	100
224	Quintin Jacobson	Bay Equity Home Loans	$26,724,744	96
225	Stefen Brooks	Highlands Residential Mortgage	$26,661,535	93
226	Jason Knobbe	Waterstone Mortgage	$26,627,547	81
227	Carolyn Flitcroft	NFM Lending	$26,607,839	50
228	Matthew Mieras	Direct Mortgage Loans	$26,332,214	73
229	Scott Roiger	Bay Equity Home Loans	$26,310,268	79
230	Allison Thenhaus	C2 Financial	$26,290,097	59
231	Suzanne Gradisar	Ent Credit Union	$26,248,673	91
232	Caitlyn Brown	NJ Lenders	$26,201,604	46
233	Corey Glowacki	Direct Mortgage Loans	$26,108,850	84
234	Torger Erickson	Bay Equity Home Loans	$26,094,579	60
235	Joseph Isabella	NJ Lenders	$26,025,000	52
236	Charley Perry	NJ Lenders/Lendgen	$25,943,380	83
237	Jeneane Stomm	Bay Equity Home Loans	$25,849,675	71
238	Mark Howard	C2 Financial	$25,710,732	73
239	Shalise Miles	NEO Home Loans	$25,692,360	72
240	Gigi Tabares	New American Funding	$25,671,594	49
241	Henry Brown	Highlands Residential Mortgage	$25,615,563	73
242	hank Greenberg	Golden Empire Mortgage	$25,582,352	46
243	Jason Chan	Bay Equity Home Loans	$25,581,582	35
244	Sarah Jessica Duetta	Bay Equity Home Loans	$25,091,677	70
245	Katie Erickson	Bay Equity Home Loans	$24,852,817	50
246	Nora Smith	Bay Equity Home Loans	$24,741,539	52
247	Jesse Schwager	CMG Home Loans	$24,707,718	72
248	Michelle Taylor	Origin Bank	$24,569,181	98
249	Kyle Travers	New American Funding	$24,526,300	59
250	Lynn Chenaur-Bridges	Bay Equity Home Loans	$24,491,355	31

ON THE MOVE

UWM, Newrez, Cenlar, Pennymac name new mortgage executives

By Spencer Lee

Newrez welcomes former CFPB official Mark McArdle

National lender and servicer Newrez appointed former Consumer Financial Protection Bureau executive Mark McArdle to oversee regulatory affairs and public policy across its divisions. Until this year, McArdle served at the CFPB, most recently as assistant director, mortgage markets, where he advised the bureau and consumers on mortgage and servicing trends.

McArdle also previously served in the U.S. Department of the Treasury for several years, including in the office responsible for oversight of the Troubled Asset Relief Program.

UWM names Rami Hasani chief financial officer

National wholesale lender United Wholesale Mortgage announced the promotion of Rami Hasani to executive vice president and chief financial officer. As CFO, Hasani will be responsible for oversight of all financial matters related to UWM operations, including accounting, compliance, treasury and liquidity management and budgeting and forecasting. He takes over the role from Andrew Hubacker, who will remain a senior advisor to the Pontiac, Michigan-based lender.

Hasani initially joined UWM in 2020, working in financial reporting and compliance, rising through its ranks before his latest promotion. Earlier in his career, he served as senior manager in the advisory practice at Deloitte & Touche.

Rami Hasani,
United Wholesale Mortgage

Pennymac appoints Isaac Boltansky as managing director

Pennymac Financial Services welcomed political and housing market analyst Isaac Boltansky as managing director, head of public policy. In his new role, he will help drive development of public policy strategy for the Westlake Village, California-based lender and servicer, strengthening ties with government and mortgage industry leaders, while also working on advocacy efforts to support Pennymac.

Boltansky comes to Pennymac from investment management firm BTIG, where he held the title of director of policy research. He was responsible for research and analysis of legislative and regulatory changes affecting housing that stood to impact investors, businesses and financial markets.

NMB taps veteran leader Michael Brennan to head sales

Melville, New York-based Nationwide Mortgage Bankers recently welcomed veteran industry leader Michael Brennan as president of sales and operations, a role that will have him overseeing business efforts across its 29 offices in the U.S. Brennan comes to NMB after previously serving as president of Movement Mortgage, accelerating national growth under his leadership.

At NMB, Brennan will also drive technology adoption in the originations process and help manage the lender's Affinity platform, serving consumers with financial wellness incentives through partnerships with organizations across the country.

Finance of America Reverse adds three names to C-suite

Home equity lender Finance of America promoted Jonathan Scarpati to the newly created role of chief

Andrew Pohlmann,
Cenlar FSB

production officer in its reverse business. In his elevated position, Scarpati will be responsible for finding efficiencies to accelerate origination production in both wholesale and retail channels. He steps into the leadership role after holding the title of senior vice president of wholesale production. Scarpati currently serves on the board of directors at the National Reverse Mortgage Association.

Scarpati's promotion comes after the recent addition of Brian Conneen as chief information officer. In the role, Conneen will oversee technology development to build scalable tools that will accelerate growth and serve both consumers and FOA Reverse lender partners. A veteran fintech executive, he joins the company after holding similar leadership roles at personal loan provider Best Egg, where his efforts expanded user numbers.

The Plano, Texas-based company also appointed e-commerce leader Karime Benaissa as chief customer officer. Benaissa will oversee initiatives aimed at easing both digital and offline experiences for potential Finance of America Reverse clients. Before joining FOA, he held leadership roles at a range of consumer retail businesses, including Amazon, Petco and Neiman Marcus.

Cenlar appoints Andrew Pohlmann to lead business development

Mortgage subservicer Cenlar FSB recently hired banking veteran Andrew Pohlmann as senior vice president of business development. In his new role, Pohlmann will be responsible for reaching growth objectives through the development of new client relationships.

With a career working at both depository lenders and nonbanks, Pohlmann most recently held the position of chief marketing and sales enablement officer at Rate Cos.

Supreme Lending adds marketing leader Sarah Middleton

Dallas-based Supreme Lending welcomed Sarah Middleton to its C-suite, where she will hold dual roles of chief growth and chief marketing officer. Middleton joins the national lender after recently serving as chief growth officer at Movement Mortgage, driving expansion over several lines of business. At Supreme, she will be in charge of building teams through the implementation and design of growth strategy, recruitment and marketing.

Previously, Middleton was president of sales at Fairway, founding and leading its Ignite loan officer coaching platform. Earlier in her career, she also served as an originator and regional leader at Guild Mortgage.

Middleton's appointment comes following the recent announcement of Supreme's expansion in the Western U.S. The company added Eli Fairfield and Brian Keranen, responsible for building mortgage teams and supporting loan officers in the Pacific Southwest market. Both recently worked in a similar capacity at Movement.

Fairway promotes Amy Slotnick to national sales role

National retail lender Fairway Independent Mortgage elevated longtime producer Amy Slotnick to the position of president of national branch optimization — sales. In the role, she will design and execute strategies to help Fairway's network of originators improve efficiency in loan processing through technology and other means.

Slotnick, Fairway's first $1 million producer, joined the company 18 years ago and will continue originating loans from her Massachusetts branch while taking on new responsibilities. The lender is headquartered in Madison, Wisconsin, and Carrollton, Texas..

Amy Slotnick,
Fairway Independent Mortgage

Newfi Lending adds Victoria Clement to accelerate correspondent growth

Newfi Lending welcomed mortgage business development leader Victoria Clement as executive vice president of correspondent lending. In her new role, she will be responsible for advancing growth of the company's nonqualified mortgage and second-lien offerings to mortgage bankers.

Clement's banking career includes leadership tenures at Loandepot, Goldman Sachs, Lehman Brothers and GE Capital. **NMN**

Will 2025 be another big year for shell acquisitions?

Attorneys at Hunton Andrews Kurth explores what makes an attractive shell entity.

By Michael Goldman, Austin Maloney

The start of 2025 has provided no shortage of headlines. Despite the change in administrations and three rate cuts from the Federal Reserve since last summer, mortgage rates have remained fairly steady into the new year. After a drop to a 52-week low in September, rates currently hover near 7%.

Along with the increased interest rate environment, we have continued to see merger-and-acquisition activity driven by mortgage servicing rights. Asset volatility and regulatory and capital requirements continue to drive traditional banks away from large MSR portfolios, but nonbank servicers continue to acquire MSRs. Mr. Cooper announced in November it closed on its acquisition of the mortgage servicing and third-party origination operations of Flagstar Bank, N.A.

Hunton Andrews Kurth was lucky enough to play a role in that transaction, representing Flagstar. This transaction is the latest example in a trend of nonbanks building market share in mortgage servicing. As long as rates are elevated and origination volumes uncertain, the servicing side of the business will continue to be a transaction driver.

We continue to get calls from investors and potential buyers about acquiring a shell servicing entity. We have worked on numerous shell acquisitions. Some have closed successfully and others have not. While each transaction has its own challenges, there are some common issues that arise.

Certainly, it is important for the entity to have all of the necessary or desired agency tickets and state licenses. In certain cases, buyers may prefer that a shell not have, or surrender, licenses in states with cumbersome and lengthy change-of-control processes. This is an issue that we have advised clients on and depending on the investment goals and states at issue, various solutions can be created to reach a timely closing while obtaining required approvals.

Other attractive characteristics of a shell servicing target include a robust and scalable (and transferable) technology platform, a strong management team and in some cases, subservicing contracts or MSRs to provide a base level of cash flow. Each of these characteristics must be understood by an acquirer or seller's legal counsel.

On the flip side, from a legal (risk) perspective, we are also looking for the unicorn — an entity with all of the attractive features noted above and a squeaky clean track record and compliance history — no consent orders, no negative audit findings, low repurchase history, etc. Many times, shell entities are on the market as a result of a recent sale or shutdown of the entity's origination platform. Depending on the volume or activities of that platform, the shell could have significant legacy liability that needs to be accounted for in the acquisition. We hope to come across this mythical clean shell entity, but have yet to see it! Accordingly, the key to most shell acquisitions is to find a way to allocate the risk in a way that works for both parties.

Most often, the valuation of the shell entity is not aligned with the potential legacy risk profile. For instance, a typical shell entity valued at $1 to $3 million may have legacy compliance and repurchase risk that is several multiples greater than that value. In an equity acquisition, that legacy risk can be a real concern for potential buyers.

Depending on the status of the seller, indemnification may not be a viable solution for allocating risk. We have used escrows and holdbacks, but the imbalance between risk and purchase price often limits the effectiveness of those protections. The best protection is full due diligence, Extensive due diligence, coupled with a creditworthy seller to back indemnification or a significant escrow or holdback, can limit downside risk.

However, there are no guarantees. Acquiring a shell servicer brings along risk and potential successor liability. Risk needs to be balanced against growth and value of owning an operation, including related recapture opportunity or ability to seek outside capital looking to participate in servicing revenues. **NMN**