

MMSR

COMMERCIAL / MULTIFAMILY MORTGAGE SERVICER RANKINGS

YEAR-END 2023

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COMMERCIAL / MULTIFAMILY
REAL ESTATE **MORTGAGE**
SERVICER RANKINGS
YEAR-END 2023

MBA[®]

MORTGAGE BANKERS ASSOCIATION

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023



MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$669,112	39,759	\$16.8
2	PNC Real Estate / Midland Loan Services	\$646,145	24,378	\$26.5
3	KeyBank National Association	\$464,616	20,079	\$23.1
4	CBRE Loan Services	\$409,965	15,617	\$26.3
5	Berkadia Commercial Mortgage LLC	\$405,488	20,962	\$19.3
6	SitusAMC	\$181,952	5,213	\$34.9
7	JPMorgan Chase & Co	\$180,332	50,253	\$3.6
8	Newmark	\$173,284	4,666	\$37.1
9	Citco Loan Services	\$168,456	30,450	\$5.5
10	Trimont LLC	\$144,727	2,722	\$53.2
11	JLL	\$135,935	5,615	\$24.2
12	Walker & Dunlop, LLC	\$131,799	8,031	\$16.4
13	PGIM Real Estate	\$130,837	4,799	\$27.3
14	Mount Street	\$88,301	1,659	\$53.2
15	Northmarq Capital LLC	\$76,049	6,800	\$11.2
16	Greystone	\$70,638	6,372	\$11.1
17	MetLife Investment Management	\$68,948	1,555	\$44.3
18	NewPoint Real Estate Capital LLC	\$52,332	1,592	\$32.9
19	Lument Real Estate Capital Holdings, LLC	\$50,922	6,486	\$7.9
20	Northwestern Mutual	\$50,566	900	\$56.2
21	Freddie Mac	\$50,051	12,253	\$4.1
22	Bellwether Enterprise Real Estate Capital LLC	\$48,774	4,996	\$9.8
23	Arbor Realty Trust	\$44,171	4,897	\$9.0
24	NYL Investments	\$41,609	619	\$67.2
25	Grandbridge Real Estate Capital LLC	\$32,287	2,794	\$11.6
26	Barings	\$30,077	492	\$61.1
27	Principal Real Estate	\$29,470	1,543	\$19.1
28	M&T Realty Capital Corporation	\$28,895	1,588	\$18.2
29	Athene Asset Management	\$28,062	898	\$31.2
30	Merchants Capital Corp	\$23,052	1,986	\$11.6
31	Nationwide Life Insurance Company	\$20,699	1,135	\$18.2
32	Pacific Life Insurance Company	\$19,579	637	\$30.7
33	Gantry, Inc.	\$18,007	2,052	\$8.8
34	Lincoln Financial	\$17,007	5,767	\$2.9
35	Voya Investment Management LLC	\$15,932	1,502	\$10.6
36	StanCorp Mortgage Investors, LLC	\$15,817	5,850	\$2.7
37	Colliers	\$14,766	1,724	\$8.6
38	State Farm Life Insurance Company	\$14,697	836	\$17.6
39	Aegon Asset Management	\$14,021	1,253	\$11.2
40	Regions Bank	\$13,121	1,956	\$6.7
41	Protective Life	\$11,982	1,611	\$7.4
42	John Hancock	\$11,429	818	\$14.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

MBA

MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	Dwight Capital LLC	\$11,294	675	\$16.7
44	Q10 Capital LLC	\$11,237	1,716	\$6.5
45	Thrivent Financial	\$10,052	743	\$13.5
46	Capital Funding, LLC	\$9,491	765	\$12.4
47	Invesco Real Estate	\$9,294	107	\$86.9
48	Symetra	\$9,180	3,488	\$2.6
49	TD Bank	\$8,855	463	\$19.1
50	HSBC Bank USA, NA	\$8,385	189	\$44.4
51	The Guardian Life Insurance Company of America	\$8,307	269	\$30.9
52	RGA Reinsurance Group of America Incorporated	\$7,459	749	\$10.0
53	ColumbiaNational Real Estate Finance, LLC	\$6,920	753	\$9.2
54	Essex Financial Services LLC	\$6,868	1,062	\$6.5
55	Pacific Southwest Realty Services	\$6,681	1,148	\$5.8
56	National Cooperative Bank, N.A.	\$5,835	3,576	\$1.6
57	Minnesota Life Insurance Company	\$5,562	943	\$5.9
58	Slatt Capital	\$4,829	1,165	\$4.1
59	National Life Group	\$4,641	326	\$14.2
60	Mutual of Omaha	\$4,433	444	\$10.0
61	Gershman Investment Corp.	\$4,005	330	\$12.1
62	Draper and Kramer, Incorporated	\$3,867	366	\$10.6
63	Bernard Financial Corporation	\$3,371	426	\$7.9
64	CBRE HMF, Inc.	\$2,507	142	\$17.7
65	Ameritas Life Insurance Corp.	\$2,436	830	\$2.9
66	AGM Financial Services, Inc.	\$2,158	123	\$17.5
67	RiverSource Life Insurance Company	\$1,832	611	\$3.0
68	Keystone Mortgage Corporation	\$1,818	342	\$5.3
69	Goedecke & Co., LLC	\$1,488	110	\$13.5
70	Pinnacle Bank	\$1,389	512	\$2.7
71	MidCap Financial	\$1,387	58	\$23.9
72	Centennial Mortgage, Inc.	\$1,382	225	\$6.1
73	Thomas D Wood and Company	\$1,226	432	\$2.8
74	Highland Commercial Mortgage, LLC	\$1,139	96	\$11.9
75	First Housing Development Corporation of Florida	\$982	346	\$2.8
76	Bonneville Multifamily Capital	\$916	469	\$2.0
77	Davis-Penn Mortgage Co.	\$907	102	\$8.9
78	HM Capital	\$688	133	\$5.2
79	Tremont Realty Capital	\$670	24	\$27.9
80	Innovative Capital Advisors, LLC	\$655	408	\$1.6
81	Venture Commercial Mortgage	\$323	118	\$2.7
82	Ziegler Financing Corporation	\$277	29	\$9.6
83	Security Mutual Life Insurance Company of New York	\$275	115	\$2.4
84	Boston Mutual Life Insurance Company	\$211	126	\$1.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

MBA

MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
85	Rialto Capital Advisors, LLC	\$200	22	\$9.1
86	PPM America	\$175	6	\$29.2
87	One Nevada Credit Union	\$152	85	\$1.8
88	OneAmerica Financial Partners	\$90	20	\$4.5
89	BNY Mellon	\$13	16	\$0.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgage, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

TOTAL LOANS



MORTGAGE BANKERS ASSOCIATION

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$546,803	24,517	\$22.3
2	PNC Real Estate / Midland Loan Services	\$445,668	16,206	\$27.5
3	KeyBank National Association	\$328,961	12,941	\$25.4
4	Berkadia Commercial Mortgage LLC	\$169,535	9,542	\$17.8
5	CBRE Loan Services	\$152,323	7,969	\$19.1
6	JLL	\$135,935	5,615	\$24.2
7	Walker & Dunlop, LLC	\$130,944	8,000	\$16.4
8	Northmarq Capital LLC	\$76,049	6,800	\$11.2
9	Newmark	\$72,302	3,093	\$23.4
10	Greystone	\$70,638	6,372	\$11.1
11	PGIM Real Estate	\$69,806	2,837	\$24.6
12	Bellwether Enterprise Real Estate Capital LLC	\$48,774	4,996	\$9.8
13	Lument Real Estate Capital Holdings, LLC	\$48,197	6,304	\$7.6
14	Arbor Realty Trust	\$35,685	4,299	\$8.3
15	Grandbridge Real Estate Capital LLC	\$31,715	2,761	\$11.5
16	M&T Realty Capital Corporation	\$28,220	1,569	\$18.0
17	Gantry, Inc.	\$18,007	2,052	\$8.8
18	NewPoint Real Estate Capital LLC	\$15,413	884	\$17.4
19	Colliers	\$14,350	1,699	\$8.4
20	Regions Bank	\$13,121	1,956	\$6.7
21	Dwight Capital LLC	\$11,294	675	\$16.7
22	Merchants Capital Corp	\$11,183	1,061	\$10.5
23	Q10 Capital LLC	\$11,148	1,700	\$6.6
24	Pacific Southwest Realty Services	\$6,681	1,148	\$5.8
25	ColumbiaNational Real Estate Finance, LLC	\$6,587	726	\$9.1
26	Slatt Capital	\$4,781	1,143	\$4.2
27	National Cooperative Bank, N.A.	\$4,520	1,326	\$3.4
28	Gershman Investment Corp.	\$4,005	330	\$12.1
29	Draper and Kramer, Incorporated	\$3,867	366	\$10.6
30	Capital Funding, LLC	\$3,292	469	\$7.0
31	CBRE HMF, Inc.	\$2,383	137	\$17.4
32	AGM Financial Services, Inc.	\$2,158	123	\$17.5
33	Keystone Mortgage Corporation	\$1,818	342	\$5.3
34	Essex Financial Services LLC	\$1,806	92	\$19.6
35	Principal Real Estate	\$1,642	92	\$17.8
36	Goedecke & Co., LLC	\$1,488	110	\$13.5
37	Pinnacle Bank	\$1,389	512	\$2.7
38	Centennial Mortgage, Inc.	\$1,382	225	\$6.1
39	Highland Commercial Mortgage, LLC	\$1,139	96	\$11.9
40	Bonneville Multifamily Capital	\$880	467	\$1.9
41	Davis-Penn Mortgage Co.	\$840	99	\$8.5
42	Pacific Life Insurance Company	\$745	376	\$2.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	HM Capital	\$688	133	\$5.2
44	First Housing Development Corporation of Florida	\$338	44	\$7.7
45	Venture Commercial Mortgage	\$323	118	\$2.7
46	Ziegler Financing Corporation	\$277	29	\$9.6
47	BNY Mellon	\$13	16	\$0.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

CMBS, CDO or other ABS Loans

MBA

MORTGAGE BANKERS ASSOCIATION

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$338,957	14,717	\$23.0
2	PNC Real Estate / Midland Loan Services	\$313,987	10,551	\$29.8
3	KeyBank National Association	\$177,938	5,115	\$34.8
4	Berkadia Commercial Mortgage LLC	\$28,471	925	\$30.8
5	CBRE Loan Services	\$17,347	594	\$29.2
6	JLL	\$13,610	585	\$23.3
7	Newmark	\$12,017	727	\$16.5
8	Arbor Realty Trust	\$6,341	299	\$21.2
9	Northmarq Capital LLC	\$3,706	348	\$10.6
10	National Cooperative Bank, N.A.	\$2,998	901	\$3.3
11	Bellwether Enterprise Real Estate Capital LLC	\$2,109	153	\$13.8
12	Principal Real Estate	\$1,642	92	\$17.8
13	Grandbridge Real Estate Capital LLC	\$1,457	149	\$9.8
14	Lument Real Estate Capital Holdings, LLC	\$1,404	85	\$16.5
15	Gantry, Inc.	\$1,174	91	\$12.9
16	PGIM Real Estate	\$806	74	\$10.9
17	Regions Bank	\$710	117	\$6.1
18	Greystone	\$668	45	\$14.8
19	Slatt Capital	\$561	79	\$7.1
20	Pacific Life Insurance Company	\$480	280	\$1.7
21	Pacific Southwest Realty Services	\$297	30	\$9.9
22	Goedecke & Co., LLC	\$100	8	\$12.5
23	ColumbiaNational Real Estate Finance, LLC	\$80	9	\$8.9
24	Q10 Capital LLC	\$55	5	\$11.0
25	Venture Commercial Mortgage	\$14	3	\$4.6
26	BNY Mellon	\$13	16	\$0.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Commercial Bank/Savings Institution Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Newmark	\$1,729	14	\$123.5
2	Colliers	\$1,262	116	\$10.9
3	KeyBank National Association	\$992	35	\$28.3
4	Berkadia Commercial Mortgage LLC	\$723	64	\$11.3
5	Wells Fargo Bank N.A	\$720	19	\$37.9
6	Greystone	\$562	33	\$17.0
7	Grandbridge Real Estate Capital LLC	\$273	47	\$5.8
8	Gantry, Inc.	\$220	44	\$5.0
9	National Cooperative Bank, N.A.	\$54	38	\$1.4
10	Slatt Capital	\$38	24	\$1.6
11	Q10 Capital LLC	\$34	11	\$3.1
12	ColumbiaNational Real Estate Finance, LLC	\$4	2	\$2.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Credit Company, Pension Funds, REITs, Investment Funds Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PGIM Real Estate	\$23,754	568	\$41.8
2	JLL	\$2,498	66	\$37.9
3	Dwight Capital LLC	\$2,385	142	\$16.8
4	Newmark	\$1,569	40	\$39.2
5	PNC Real Estate / Midland Loan Services	\$1,201	48	\$25.0
6	Berkadia Commercial Mortgage LLC	\$374	4	\$93.4
7	Greystone	\$52	16	\$3.3
8	Wells Fargo Bank N.A	\$44	10	\$4.4
9	Slatt Capital	\$31	22	\$1.4
10	Keystone Mortgage Corporation	\$29	2	\$14.5
11	Q10 Capital LLC	\$7	5	\$1.4
12	Venture Commercial Mortgage	\$1	1	\$0.9

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Fannie Mae Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Walker & Dunlop, LLC	\$63,699	2,964	\$21.5
2	Berkadia Commercial Mortgage LLC	\$44,345	2,449	\$18.1
3	Wells Fargo Bank N.A	\$43,121	2,454	\$17.6
4	CBRE Loan Services	\$41,363	1,501	\$27.6
5	Newmark	\$29,122	1,251	\$23.3
6	Greystone	\$28,794	2,654	\$10.8
7	PGIM Real Estate	\$25,059	1,058	\$23.7
8	KeyBank National Association	\$24,022	1,601	\$15.0
9	Arbor Realty Trust	\$20,810	2,540	\$8.2
10	JLL	\$20,394	1,094	\$18.6
11	PNC Real Estate / Midland Loan Services	\$19,136	900	\$21.3
12	Lument Real Estate Capital Holdings, LLC	\$16,668	1,985	\$8.4
13	M&T Realty Capital Corporation	\$13,469	735	\$18.3
14	Northmarq Capital LLC	\$11,434	629	\$18.2
15	Bellwether Enterprise Real Estate Capital LLC	\$10,505	917	\$11.5
16	Grandbridge Real Estate Capital LLC	\$9,688	715	\$13.6
17	Regions Bank	\$6,881	468	\$14.7
18	NewPoint Real Estate Capital LLC	\$5,170	384	\$13.5
19	Colliers	\$4,991	550	\$9.1
20	National Cooperative Bank, N.A.	\$1,468	386	\$3.8
21	Merchants Capital Corp	\$837	58	\$14.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Freddie Mac (including CME & Non-CME) Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	KeyBank National Association	\$118,262	5,617	\$21.1
2	Wells Fargo Bank N.A	\$117,957	5,106	\$23.1
3	PNC Real Estate / Midland Loan Services	\$107,991	4,145	\$26.1
4	Berkadia Commercial Mortgage LLC	\$63,229	3,469	\$18.2
5	CBRE Loan Services	\$60,834	4,098	\$14.8
6	JLL	\$46,908	1,880	\$25.0
7	Walker & Dunlop, LLC	\$39,331	2,060	\$19.1
8	Newmark	\$24,935	870	\$28.7
9	Greystone	\$18,441	2,282	\$8.1
10	Northmarq Capital LLC	\$15,754	1,147	\$13.7
11	PGIM Real Estate	\$13,673	625	\$21.9
12	Grandbridge Real Estate Capital LLC	\$11,643	687	\$16.9
13	Lument Real Estate Capital Holdings, LLC	\$8,830	1,726	\$5.1
14	M&T Realty Capital Corporation	\$8,019	309	\$26.0
15	Bellwether Enterprise Real Estate Capital LLC	\$7,335	613	\$12.0
16	Arbor Realty Trust	\$5,659	1,222	\$4.6
17	NewPoint Real Estate Capital LLC	\$5,635	143	\$39.4
18	Regions Bank	\$4,611	1,311	\$3.5
19	Merchants Capital Corp	\$3,839	171	\$22.5
20	Gantry, Inc.	\$1,481	79	\$18.8
21	Pinnacle Bank	\$1,389	512	\$2.7
22	Venture Commercial Mortgage	\$47	16	\$3.0
23	Pacific Southwest Realty Services	\$10	5	\$2.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Memo: Freddie Mac CME/K-Deals Loans included in Freddie Mac



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	KeyBank National Association	\$113,227	5,389	\$21.0
2	Wells Fargo Bank N.A	\$112,682	4,905	\$23.0
3	PNC Real Estate / Midland Loan Services	\$105,826	4,025	\$26.3
4	CBRE Loan Services	\$54,541	3,804	\$14.3
5	Berkadia Commercial Mortgage LLC	\$51,765	2,848	\$18.2
6	JLL	\$45,717	1,800	\$25.4
7	Walker & Dunlop, LLC	\$33,400	1,744	\$19.2
8	Newmark	\$21,232	734	\$28.9
9	Greystone	\$13,694	1,988	\$6.9
10	Grandbridge Real Estate Capital LLC	\$11,610	682	\$17.0
11	PGIM Real Estate	\$10,756	441	\$24.4
12	Lument Real Estate Capital Holdings, LLC	\$6,964	1,528	\$4.6
13	M&T Realty Capital Corporation	\$6,339	250	\$25.4
14	Bellwether Enterprise Real Estate Capital LLC	\$5,429	393	\$13.8
15	NewPoint Real Estate Capital LLC	\$3,495	89	\$39.3
16	Arbor Realty Trust	\$1,627	87	\$18.7
17	Regions Bank	\$876	41	\$21.4
18	Pinnacle Bank	\$47	6	\$7.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

FHA & Ginnie Mae Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Lument Real Estate Capital Holdings, LLC	\$21,295	2,506	\$8.5
2	Greystone	\$14,855	1,015	\$14.6
3	Berkadia Commercial Mortgage LLC	\$10,688	1,155	\$9.3
4	Walker & Dunlop, LLC	\$10,461	986	\$10.6
5	Dwight Capital LLC	\$8,909	533	\$16.7
6	Merchants Capital Corp	\$6,507	832	\$7.8
7	Wells Fargo Bank N.A	\$6,471	544	\$11.9
8	PGIM Real Estate	\$5,262	476	\$11.1
9	KeyBank National Association	\$4,642	348	\$13.3
10	NewPoint Real Estate Capital LLC	\$4,607	357	\$12.9
11	Gershman Investment Corp.	\$4,005	330	\$12.1
12	JLL	\$3,786	285	\$13.3
13	Colliers	\$3,597	315	\$11.4
14	Capital Funding, LLC	\$3,292	469	\$7.0
15	PNC Real Estate / Midland Loan Services	\$3,109	553	\$5.6
16	M&T Realty Capital Corporation	\$2,859	168	\$17.0
17	Grandbridge Real Estate Capital LLC	\$2,470	282	\$8.8
18	CBRE HMF, Inc.	\$2,383	137	\$17.4
19	AGM Financial Services, Inc.	\$2,158	123	\$17.5
20	Bellwether Enterprise Real Estate Capital LLC	\$2,066	378	\$5.5
21	Centennial Mortgage, Inc.	\$1,382	225	\$6.1
22	Northmarq Capital LLC	\$1,301	101	\$12.9
23	Arbor Realty Trust	\$1,186	99	\$12.0
24	Highland Commercial Mortgage, LLC	\$1,139	96	\$11.9
25	Newmark	\$1,030	96	\$10.7
26	Bonneville Multifamily Capital	\$880	467	\$1.9
27	ColumbiaNational Real Estate Finance, LLC	\$858	39	\$22.0
28	Davis-Penn Mortgage Co.	\$840	99	\$8.5
29	Regions Bank	\$840	51	\$16.5
30	First Housing Development Corporation of Florida	\$338	44	\$7.7
31	Ziegler Financing Corporation	\$277	29	\$9.6

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Life Insurance Companies Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	JLL	\$48,739	1,705	\$28.6
2	Northmarq Capital LLC	\$41,810	4,428	\$9.4
3	CBRE Loan Services	\$29,933	1,619	\$18.5
4	Bellwether Enterprise Real Estate Capital LLC	\$25,689	2,810	\$9.1
5	Berkadia Commercial Mortgage LLC	\$20,213	1,380	\$14.6
6	Walker & Dunlop, LLC	\$15,500	1,902	\$8.1
7	Gantry, Inc.	\$15,132	1,838	\$8.2
8	Q10 Capital LLC	\$11,014	1,670	\$6.6
9	Pacific Southwest Realty Services	\$6,374	1,113	\$5.7
10	Grandbridge Real Estate Capital LLC	\$6,095	854	\$7.1
11	ColumbiaNational Real Estate Finance, LLC	\$5,645	676	\$8.4
12	Colliers	\$4,282	701	\$6.1
13	Slatt Capital	\$4,151	1,018	\$4.1
14	M&T Realty Capital Corporation	\$3,873	357	\$10.8
15	Draper and Kramer, Incorporated	\$3,867	366	\$10.6
16	KeyBank National Association	\$3,099	224	\$13.8
17	Newmark	\$1,901	95	\$20.0
18	Essex Financial Services LLC	\$1,806	92	\$19.6
19	Keystone Mortgage Corporation	\$1,789	340	\$5.3
20	Goedecke & Co., LLC	\$1,388	102	\$13.6
21	PGIM Real Estate	\$1,227	32	\$38.0
22	HM Capital	\$688	133	\$5.2
23	Greystone	\$379	20	\$18.9
24	Venture Commercial Mortgage	\$261	98	\$2.7
25	Wells Fargo Bank N.A	\$121	5	\$24.3

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Loans Held in Warehouse (not elsewhere classified)



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$39,410	1,662	\$23.7
2	Berkadia Commercial Mortgage LLC	\$1,493	96	\$15.5
3	Arbor Realty Trust	\$729	57	\$12.8
4	CBRE Loan Services	\$337	13	\$25.9
5	Pacific Life Insurance Company	\$265	96	\$2.8
6	PNC Real Estate / Midland Loan Services	\$243	9	\$27.0
7	Colliers	\$164	9	\$18.2
8	Regions Bank	\$73	6	\$12.1
9	PGIM Real Estate	\$24	4	\$6.1
10	KeyBank National Association	\$7	1	\$7.1

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as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Other Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Greystone	\$6,886	307	\$22.4
2	CBRE Loan Services	\$2,510	144	\$17.4
3	Northmarq Capital LLC	\$2,045	147	\$13.9
4	Walker & Dunlop, LLC	\$1,953	88	\$22.2
5	Bellwether Enterprise Real Estate Capital LLC	\$1,070	125	\$8.6
6	Arbor Realty Trust	\$961	82	\$11.7
7	Grandbridge Real Estate Capital LLC	\$88	27	\$3.3
8	Colliers	\$53	8	\$6.7
9	Q10 Capital LLC	\$38	9	\$4.2
10	Regions Bank	\$5	3	\$1.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Named Special

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	CWCapital Asset Management LLC	\$220,098	10,888	\$20.2
2	KeyBank National Association	\$194,002	12,315	\$15.8
3	PNC Real Estate / Midland Loan Services	\$177,997	4,129	\$43.1
4	LNR Partners, LLC	\$101,972	6,314	\$16.2
5	Rialto Capital Advisors, LLC	\$100,961	5,909	\$17.1
6	Wells Fargo Bank N.A	\$96,596	2,822	\$34.2
7	Greystone	\$27,554	2,048	\$13.5
8	PGIM Real Estate	\$14,403	689	\$20.9
9	Trimont LLC	\$14,109	333	\$42.4
10	Mount Street	\$8,341	195	\$42.8
11	Berkadia Commercial Mortgage LLC	\$5,699	401	\$14.2
12	Arbor Realty Trust	\$5,112	523	\$9.8
13	National Cooperative Bank, N.A.	\$2,998	901	\$3.3
14	Newmark	\$2,600	329	\$7.9
15	Regions Bank	\$2,040	666	\$3.1
16	Lument Real Estate Capital Holdings, LLC	\$986	59	\$16.7
17	BNY Mellon	\$13	16	\$0.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Mortgaged, Income-Producing Properties

Other fee-for-service

Primary and Master

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Berkadia Commercial Mortgage LLC	\$224,387	10,839	\$20.7
2	SitusAMC	\$181,952	5,213	\$34.9
3	CBRE Loan Services	\$151,502	6,789	\$22.3
4	PNC Real Estate / Midland Loan Services	\$128,056	6,085	\$21.0
5	KeyBank National Association	\$105,375	4,325	\$24.4
6	Trimont LLC	\$104,321	2,325	\$44.9
7	Newmark	\$100,489	1,527	\$65.8
8	Freddie Mac	\$50,051	12,253	\$4.1
9	NewPoint Real Estate Capital LLC	\$34,629	654	\$52.9
10	MetLife Investment Management	\$21,875	726	\$30.1
11	Mount Street	\$18,667	445	\$41.9
12	Citco Loan Services	\$13,531	232	\$58.3
13	Voya Investment Management LLC	\$10,714	842	\$12.7
14	Principal Real Estate	\$9,033	634	\$14.2
15	Bernard Financial Corporation	\$3,371	426	\$7.9
16	Essex Financial Services LLC	\$3,083	387	\$8.0
17	Aegon Asset Management	\$2,587	288	\$9.0
18	Lincoln Financial	\$1,396	4,421	\$0.3
19	Merchants Capital Corp	\$1,203	99	\$12.2
20	First Housing Development Corporation of Florida	\$611	290	\$2.1
21	Lument Real Estate Capital Holdings, LLC	\$90	4	\$22.4
22	Slatt Capital	\$48	22	\$2.2
23	Rialto Capital Advisors, LLC	\$32	2	\$16.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

US Other CRE-Related Assets

Total Primary and Master

Total

TOTAL LOANS



MORTGAGE BANKERS ASSOCIATION

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Citco Loan Services	\$131,474	26,865	\$4.9
2	JPMorgan Chase & Co	\$43,479	1,282	\$33.9
3	PNC Real Estate / Midland Loan Services	\$42,123	1,245	\$33.8
4	Wells Fargo Bank N.A	\$16,164	570	\$28.4
5	Berkadia Commercial Mortgage LLC	\$9,158	499	\$18.4
6	KeyBank National Association	\$6,970	256	\$27.2
7	Trimont LLC	\$3,983	189	\$21.1
8	TD Bank	\$3,762	215	\$17.5
9	Pacific Life Insurance Company	\$3,415	57	\$59.9
10	Principal Real Estate	\$2,432	77	\$31.6
11	Merchants Capital Corp	\$2,154	204	\$10.6
12	Essex Financial Services LLC	\$1,979	583	\$3.4
13	PGIM Real Estate	\$1,873	101	\$18.5
14	Lument Real Estate Capital Holdings, LLC	\$1,701	107	\$15.9
15	NewPoint Real Estate Capital LLC	\$1,363	32	\$42.6
16	NYL Investments	\$1,136	26	\$43.7
17	Mount Street	\$1,116	41	\$27.2
18	HSBC Bank USA, NA	\$1,116	95	\$11.7
19	Aegon Asset Management	\$875	78	\$11.2
20	Arbor Realty Trust	\$618	48	\$12.9
21	Newmark	\$493	46	\$10.7
22	Colliers	\$416	25	\$16.6
23	Protective Life	\$355	27	\$13.2
24	ColumbiaNational Real Estate Finance, LLC	\$333	27	\$12.3
25	MetLife Investment Management	\$277	3	\$92.3
26	State Farm Life Insurance Company	\$185	8	\$23.1
27	StanCorp Mortgage Investors, LLC	\$157	11	\$14.3
28	Nationwide Life Insurance Company	\$138	12	\$11.5
29	CBRE HMF, Inc.	\$124	5	\$24.8
30	Capital Funding, LLC	\$99	8	\$12.4
31	Rialto Capital Advisors, LLC	\$94	7	\$13.5
32	Q10 Capital LLC	\$89	16	\$5.6
33	Davis-Penn Mortgage Co.	\$67	3	\$22.3
34	Bonneville Multifamily Capital	\$36	2	\$18.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
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Non-US CRE-Related Assets

Total Primary and Master

Total

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	CBRE Loan Services	\$106,140	859	\$123.6
2	Mount Street	\$68,518	1,173	\$58.4
3	Trimont LLC	\$36,423	208	\$175.1
4	Citco Loan Services	\$23,451	3,353	\$7.0
5	MetLife Investment Management	\$8,531	203	\$42.0
6	PNC Real Estate / Midland Loan Services	\$7,764	166	\$46.8
7	PGIM Real Estate	\$6,165	161	\$38.3
8	Wells Fargo Bank N.A	\$5,385	131	\$41.1
9	Barings	\$3,980	40	\$99.5
10	Berkadia Commercial Mortgage LLC	\$981	2	\$490.3
11	RGA Reinsurance Group of America Incorporated	\$456	55	\$8.3
12	Northwestern Mutual	\$339	4	\$84.6
13	NYL Investments	\$200	4	\$50.1
14	Pacific Life Insurance Company	\$166	4	\$41.5
15	NewPoint Real Estate Capital LLC	\$97	5	\$19.4



MORTGAGE BANKERS ASSOCIATION

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