

Inside NONCONFORMING Markets

The leading source of news and data on non-agency mortgages.

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Shellpoint Tops Non-Agency MBS Servicers in 2Q20

Shellpoint Mortgage Servicing was the top servicer of loans in non-agency mortgage-backed securities issued during the second quarter of 2020, according to a new ranking and analysis by *Inside Nonconforming Markets*.

The ranking tracks servicing according to the close date of the deal. Shellpoint processed \$2.19 billion of non-agency MBS issued during the second quarter.

Top Non-Agency Servicers: MBS Issued 2019-20

Dollars in millions

Rank	Servicer	Cumulative 2019-2Q20			Non-agency MBS Issuance by Quarter					
		Total	Prime	ECM	2Q20	1Q20	4Q19	3Q19	2Q19	1Q19
1	Shellpoint Mortgage Servicing	\$21,189.4	\$7,802.4	\$13,387.0	\$2,185.8	\$4,082.8	\$4,030.4	\$4,494.7	\$2,947.5	\$3,448.2
2	Select Portfolio Servicing	\$9,095.4	\$0.0	\$9,095.4	\$1,539.8	\$1,428.7	\$2,264.2	\$1,498.9	\$774.4	\$1,589.3
3	JPMorgan Chase	\$5,276.1	\$3,166.6	\$2,109.6	\$0.0	\$492.5	\$1,254.2	\$2,173.0	\$792.7	\$563.9
4	Wells Fargo	\$3,483.2	\$3,483.2	\$0.0	\$478.1	\$584.1	\$606.8	\$548.9	\$553.6	\$711.7
5	Centlar	\$3,428.9	\$2,936.2	\$492.7	\$751.4	\$1,062.0	\$872.2	\$0.0	\$479.6	\$263.7
6	Specialized Loan Servicing	\$3,184.9	\$0.0	\$3,184.9	\$663.4	\$0.0	\$531.8	\$721.6	\$90.6	\$1,177.5
7	AmWest Funding	\$2,625.7	\$0.0	\$2,625.7	\$229.4	\$370.8	\$205.8	\$1,125.6	\$694.2	\$0.0
8	Quicken Loans	\$2,505.7	\$1,569.0	\$936.7	\$122.4	\$505.9	\$392.5	\$324.8	\$580.5	\$579.6
9	Caliber	\$2,352.7	\$0.0	\$2,352.7	\$460.1	\$365.9	\$0.0	\$353.0	\$378.3	\$795.4
10	Servis One/BSI	\$1,758.5	\$0.0	\$1,758.5	\$353.0	\$261.6	\$464.6	\$0.0	\$471.1	\$208.2
11	Flagstar Bank	\$1,472.8	\$767.2	\$705.6	\$0.0	\$747.4	\$725.4	\$0.0	\$0.0	\$0.0
12	United Shore Financial Services	\$1,236.8	\$1,148.6	\$88.2	\$0.0	\$316.1	\$795.8	\$124.9	\$0.0	\$0.0
13	Rushmore Loan Management	\$980.3	\$0.0	\$980.3	\$259.3	\$0.0	\$494.1	\$0.0	\$226.9	\$0.0
14	Fay Servicing	\$957.7	\$0.0	\$957.7	\$218.2	\$285.1	\$189.9	\$0.0	\$264.5	\$0.0
15	MetroCity	\$899.1	\$0.0	\$899.1	\$190.0	\$11.9	\$95.3	\$412.7	\$189.1	\$0.0
16	First Republic Bank	\$880.1	\$403.0	\$477.0	\$314.4	\$303.5	\$7.1	\$200.8	\$36.5	\$17.9
17	Provident Funding Associates	\$753.3	\$753.3	\$0.0	\$0.0	\$415.7	\$337.6	\$0.0	\$0.0	\$0.0
18	Carrington Mortgage Services	\$581.3	\$0.0	\$581.3	\$0.0	\$299.7	\$0.0	\$0.0	\$281.6	\$0.0
19	Citadel Servicing Corp	\$439.3	\$0.0	\$439.3	\$85.4	\$0.0	\$201.1	\$90.8	\$0.0	\$62.0
20	Impac Mortgage	\$362.6	\$0.0	\$362.6	\$0.0	\$0.0	\$0.0	\$362.6	\$0.0	\$0.0
21	Amerihome Mortgage	\$358.2	\$98.5	\$259.7	\$0.0	\$0.0	\$37.0	\$155.4	\$165.8	\$0.0
22	Selene Finance	\$351.5	\$0.0	\$351.5	\$351.5	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
23	Sterling Bank	\$343.1	\$0.0	\$343.1	\$0.0	\$0.0	\$78.6	\$108.6	\$0.0	\$155.8
24	loanDepot	\$276.1	\$276.1	\$0.0	\$84.4	\$146.0	\$45.6	\$0.0	\$0.0	\$0.0
25	TIAA	\$152.1	\$70.9	\$81.2	\$0.8	\$0.8	\$5.8	\$15.7	\$12.4	\$116.7
Total Issuance		\$65,737.7	\$22,784.0	\$42,953.7	\$8,322.5	\$11,798.8	\$13,753.6	\$12,909.0	\$9,137.6	\$9,816.2

Notes: Servicing amounts are based on non-agency MBS volume at issuance.

Source: Inside Nonconforming Markets

Shellpoint was also the dominant player in the sector when measured from the beginning of 2019 through June 2020. The firm handled \$21.19 billion in servicing for MBS issued during that time, with its portfolio accounting for 32.2% of total non-agency MBS issuance.

While most non-agency MBS servicers specialize in handling either prime mortgages or expanded-credit loans, Shellpoint services large volumes of both loan types.

“Shellpoint provides third-party servicing and special servicing to nearly 50 clients for a broad range of mortgage products, including prime, subprime, special servicing, home equity lines of credit and jumbos,” DBRS noted in a recent report. “The company services residential mortgage loans for a wide spectrum of investors, including banks, financial services companies, government agencies and government-sponsored enterprises.”

Shellpoint/NewRez serviced mortgages with a total unpaid principal balance of \$277.6 billion as of the end of June, including \$102.8 billion in subservicing.

Shellpoint had 1,899 employees at the end of 2019, according to DBRS. The company is in the process of onboarding loans previously handled by Ditech Holding Corp. along with former employees of Ditech. After the integration, Shellpoint will have more than 3,000 employees, according to the rating service.

Select Portfolio Servicing ranked second among non-agency MBS servicers in the second quarter of 2020, servicing \$1.54 billion of loans issued during the April-June cycle. SPS, which is owned by Credit Suisse, focuses on expanded-credit mortgages.

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