

MMSR

COMMERCIAL / MULTIFAMILY MORTGAGE SERVICER RANKINGS

YEAR-END 2025

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COMMERCIAL / MULTIFAMILY
REAL ESTATE **MORTGAGE**
SERVICER RANKINGS
YEAR-END 2025

MBA[®]

MORTGAGE BANKERS ASSOCIATION

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

MBA

MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Trimont	\$680,182	20,042	\$33.9
2	PNC Real Estate / Midland Loan Services	\$568,310	21,694	\$26.2
3	KeyBank National Association	\$468,282	20,026	\$23.4
4	CBRE Loan Services	\$458,454	17,049	\$26.9
5	Berkadia Commercial Mortgage LLC	\$436,468	21,084	\$20.7
6	SitusAMC	\$343,140	6,622	\$51.8
7	JP Morgan Chase & Co	\$256,686	50,350	\$5.1
8	Citco Loan Services (USA) Inc.	\$234,161	6,814	\$34.4
9	Newmark	\$209,732	5,208	\$40.3
10	Walker & Dunlop, LLC	\$145,730	8,322	\$17.5
11	JLL	\$140,651	5,642	\$24.9
12	PGIM Real Estate	\$136,530	4,811	\$28.4
13	Mount Street	\$102,812	1,910	\$53.8
14	Northmarq	\$79,008	7,240	\$10.9
15	Greystone	\$78,846	6,628	\$11.9
16	Wells Fargo	\$78,358	3,820	\$20.5
17	Freddie Mac	\$75,705	13,452	\$5.6
18	Bellwether Enterprise Real Estate Capital LLC	\$57,740	5,499	\$10.5
19	MetLife Investment Management	\$57,274	1,343	\$42.6
20	Northwestern Mutual	\$56,821	939	\$60.5
21	Lument Real Estate Capital Holdings, LLC	\$55,539	6,503	\$8.5
22	NYL Investments	\$52,029	740	\$70.3
23	NewPoint Real Estate Capital LLC	\$47,847	1,596	\$30.0
24	Nuveen Real Estate	\$40,835	508	\$80.4
25	M&T Realty Capital Corporation	\$35,778	1,783	\$20.1
26	Merchants Capital	\$34,982	2,492	\$14.0
27	Athene Asset Management	\$34,926	1,068	\$32.7
28	Barings LLC	\$27,218	466	\$58.4
29	Grandbridge Real Estate Capital	\$26,706	1,958	\$13.6
30	Principal Real Estate	\$26,676	1,438	\$18.6
31	Nationwide Life Insurance Company	\$24,109	1,116	\$21.6
32	Gantry, Inc.	\$22,883	2,584	\$8.9
33	State Farm	\$19,855	956	\$20.8
34	Colliers Mortgage	\$19,774	1,995	\$9.9
35	Stancorp Mortgage Investors, LLC	\$19,415	6,312	\$3.1
36	Lincoln Financial	\$17,513	6,017	\$2.9
37	Pacific Life Insurance Company	\$17,344	619	\$28.0
38	Regions	\$16,690	2,040	\$8.2
39	Voya Investment Management LLC	\$16,390	1,564	\$10.5
40	Aegon Asset Management	\$13,958	1,201	\$11.6
41	Dwight Capital LLC	\$13,903	755	\$18.4
42	Protective Life	\$12,768	1,510	\$8.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025



MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	Invesco Real Estate	\$11,789	153	\$77.0
44	Symetra Investment Management Real Estate Investors	\$11,535	3,743	\$3.1
45	Rialto Capital Advisors, LLC	\$11,001	1,274	\$8.6
46	RGA Reinsurance Group of America Incorporated	\$10,973	931	\$11.8
47	John Hancock	\$10,742	797	\$13.5
48	TD Bank	\$10,325	472	\$21.9
49	Thrivent Financial	\$10,212	634	\$16.1
50	Capital Funding, LLC	\$8,440	741	\$11.4
51	HSBC Bank USA, NA	\$7,750	168	\$46.1
52	Pacific Southwest Realty Services (PSRS)	\$7,197	1,318	\$5.5
53	Q10 Capital LLC	\$6,992	1,029	\$6.8
54	Mutual of Omaha	\$6,677	587	\$11.4
55	National Cooperative Bank, N.A.	\$6,526	3,648	\$1.8
56	Minnesota Life Insurance Company	\$5,893	953	\$6.2
57	Peachtree Group	\$5,187	274	\$18.9
58	Slatt Capital	\$4,810	1,225	\$3.9
59	Gershman Investment Corp.	\$4,424	342	\$12.9
60	Draper and Kramer, Incorporated - SAM Member	\$3,838	358	\$10.7
61	Bernard Financial Corporation	\$3,400	369	\$9.2
62	ReallNSIGHT Advisors	\$2,642	211	\$12.5
63	CBRE HMF, Inc.	\$2,620	159	\$16.5
64	Columbia Threadneedle Investments	\$2,482	818	\$3.0
65	AGM Financial Services, Inc.	\$2,279	136	\$16.8
66	M. Robert Goldman & Company, Inc.	\$1,974	294	\$6.7
67	MidCap Financial	\$1,452	50	\$29.0
68	Centennial Mortgage, Inc.	\$1,437	234	\$6.1
69	Goedecke & Co., LLC	\$1,383	116	\$11.9
70	Pinnacle Bank	\$1,364	524	\$2.6
71	Thomas D Wood and Company	\$1,195	412	\$2.9
72	Highland Commercial Mortgage, LLC	\$1,182	99	\$11.9
73	First Housing Development Corporation of Florida	\$1,082	397	\$2.7
74	Bonneville Multifamily Capital	\$1,042	519	\$2.0
75	Harper Capital	\$1,008	71	\$14.2
76	Davis-Penn Mortgage Co.	\$882	104	\$8.5
77	Tremont Realty Capital	\$724	24	\$30.2
78	Innovative Capital Advisors, LLC	\$619	405	\$1.5
79	Ziegler Financing Corporation	\$353	36	\$9.8
80	Venture Commercial Mortgage	\$278	105	\$2.6
81	Royal Neighbors of America	\$197	75	\$2.6
82	One Nevada Credit Union	\$164	94	\$1.7
83	OneAmerica Financial Partners	\$31	11	\$2.8
84	BNY	\$10	14	\$0.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

TOTAL

Total Primary and Master

Total

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
85	PPM America	\$4	2	\$1.9

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

US Mortgaged, 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	Trimont	\$554,553	18,857	\$29.4
2	PNC Real Estate / Midland Loan Services	\$466,201	16,054	\$29.0
3	KeyBank National Association	\$317,048	13,184	\$24.0
4	Berkadia Commercial Mortgage LLC	\$186,599	10,188	\$18.3
5	CBRE Loan Services	\$151,838	7,958	\$19.1
6	Walker & Dunlop, LLC	\$143,945	8,249	\$17.5
7	JLL	\$140,651	5,642	\$24.9
8	Northmarq	\$79,008	7,240	\$10.9
9	Greystone	\$78,846	6,628	\$11.9
10	Newmark	\$78,699	3,033	\$25.9
11	Wells Fargo	\$78,078	3,810	\$20.5
12	PGIM Real Estate	\$72,992	2,936	\$24.9
13	Bellwether Enterprise Real Estate Capital LLC	\$57,008	5,457	\$10.4
14	Lument Real Estate Capital Holdings, LLC	\$52,835	6,314	\$8.4
15	M&T Realty Capital Corporation	\$34,963	1,760	\$19.9
16	Grandbridge Real Estate Capital	\$26,300	1,934	\$13.6
17	Gantry, Inc.	\$22,883	2,584	\$8.9
18	NewPoint Real Estate Capital LLC	\$21,578	1,039	\$20.8
19	Colliers Mortgage	\$19,638	1,984	\$9.9
20	Merchants Capital	\$16,947	1,290	\$13.1
21	Regions	\$16,690	2,040	\$8.2
22	Dwight Capital LLC	\$13,903	755	\$18.4
23	Pacific Southwest Realty Services (PSRS)	\$7,197	1,318	\$5.5
24	Q10 Capital LLC	\$6,992	1,029	\$6.8
25	JP Morgan Chase & Co	\$6,710	574	\$11.7
26	National Cooperative Bank, N.A.	\$5,176	1,320	\$3.9
27	Slatt Capital	\$4,777	1,211	\$3.9
28	Gershman Investment Corp.	\$4,424	342	\$12.9
29	Draper and Kramer, Incorporated - SAM Member	\$3,838	358	\$10.7
30	Capital Funding, LLC	\$3,619	495	\$7.3
31	CBRE HMF, Inc.	\$2,549	150	\$17.0
32	AGM Financial Services, Inc.	\$2,279	136	\$16.8
33	Centennial Mortgage, Inc.	\$1,437	234	\$6.1
34	Goedecke & Co., LLC	\$1,383	116	\$11.9
35	Pinnacle Bank	\$1,354	522	\$2.6
36	Thomas D Wood and Company	\$1,195	412	\$2.9
37	Highland Commercial Mortgage, LLC	\$1,182	99	\$11.9
38	Principal Real Estate	\$1,021	56	\$18.2
39	Harper Capital	\$1,008	71	\$14.2
40	Bonneville Multifamily Capital	\$960	488	\$2.0
41	Davis-Penn Mortgage Co.	\$876	103	\$8.5
42	Pacific Life Insurance Company	\$760	291	\$2.6

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	Columbia Threadneedle Investments	\$444	181	\$2.5
44	Ziegler Financing Corporation	\$353	36	\$9.8
45	First Housing Development Corporation of Florida	\$317	42	\$7.5
46	Venture Commercial Mortgage	\$278	105	\$2.6
47	BNY	\$10	14	\$0.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

US Mortgaged, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

CMBS, CDO or other ABS Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Trimont	\$341,350	12,291	\$27.8
2	PNC Real Estate / Midland Loan Services	\$333,215	10,523	\$31.7
3	KeyBank National Association	\$171,222	5,811	\$29.5
4	Berkadia Commercial Mortgage LLC	\$28,535	814	\$35.1
5	JLL	\$10,037	412	\$24.4
6	CBRE Loan Services	\$6,518	308	\$21.2
7	Newmark	\$4,726	310	\$15.2
8	National Cooperative Bank, N.A.	\$3,309	892	\$3.7
9	Northmarq	\$2,808	202	\$13.9
10	Bellwether Enterprise Real Estate Capital LLC	\$1,593	100	\$15.9
11	Lument Real Estate Capital Holdings, LLC	\$1,102	55	\$20.0
12	Principal Real Estate	\$1,021	56	\$18.2
13	Gantry, Inc.	\$832	65	\$12.8
14	Grandbridge Real Estate Capital	\$698	62	\$11.3
15	Pacific Life Insurance Company	\$514	240	\$2.1
16	Regions	\$476	79	\$6.0
17	Greystone	\$391	22	\$17.8
18	Slatt Capital	\$337	41	\$8.2
19	Pacific Southwest Realty Services (PSRS)	\$262	21	\$12.5
20	PGIM Real Estate	\$124	7	\$17.7
21	Goedecke & Co., LLC	\$12	2	\$6.2
22	BNY	\$10	14	\$0.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	Trimont	\$35,140	345	\$101.9
2	Colliers Mortgage	\$1,410	81	\$17.4
3	Newmark	\$1,290	15	\$86.0
4	Greystone	\$452	34	\$13.3
5	KeyBank National Association	\$411	17	\$24.2
6	CBRE Loan Services	\$272	15	\$18.2
7	JP Morgan Chase & Co	\$209	6	\$34.8
8	National Cooperative Bank, N.A.	\$98	31	\$3.1
9	Slatt Capital	\$41	29	\$1.4
10	Grandbridge Real Estate Capital	\$0	1	\$0.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
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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	Trimont	\$86,217	2,542	\$33.9
2	PGIM Real Estate	\$23,411	574	\$40.8
3	Newmark	\$4,540	86	\$52.8
4	CBRE Loan Services	\$4,498	166	\$27.1
5	Dwight Capital LLC	\$3,236	125	\$25.9
6	JLL	\$2,430	67	\$36.3
7	PNC Real Estate / Midland Loan Services	\$893	32	\$27.9
8	Bellwether Enterprise Real Estate Capital LLC	\$859	46	\$18.7
9	Greystone	\$97	24	\$4.0
10	Berkadia Commercial Mortgage LLC	\$74	3	\$24.5
11	Columbia Threadneedle Investments	\$70	19	\$3.7
12	Slatt Capital	\$56	32	\$1.8
13	Gantry, Inc.	\$17	5	\$3.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	\$72,708	3,274	\$22.2
2	Berkadia Commercial Mortgage LLC	\$51,132	2,773	\$18.4
3	CBRE Loan Services	\$50,494	1,792	\$28.2
4	Wells Fargo	\$45,471	2,166	\$21.0
5	Newmark	\$36,153	1,488	\$24.3
6	Greystone	\$31,773	2,704	\$11.8
7	PGIM Real Estate	\$28,538	1,208	\$23.6
8	JLL	\$25,600	1,240	\$20.6
9	KeyBank National Association	\$25,126	1,691	\$14.9
10	PNC Real Estate / Midland Loan Services	\$21,270	897	\$23.7
11	Lument Real Estate Capital Holdings, LLC	\$18,298	2,040	\$9.0
12	M&T Realty Capital Corporation	\$15,509	766	\$20.2
13	Northmarq	\$14,441	755	\$19.1
14	Bellwether Enterprise Real Estate Capital LLC	\$14,438	1,121	\$12.9
15	Grandbridge Real Estate Capital	\$9,529	652	\$14.6
16	Regions	\$8,813	577	\$15.3
17	NewPoint Real Estate Capital LLC	\$7,860	455	\$17.3
18	Colliers Mortgage	\$7,313	638	\$11.5
19	JP Morgan Chase & Co	\$1,866	158	\$11.8
20	Merchants Capital	\$1,805	92	\$19.6
21	National Cooperative Bank, N.A.	\$1,770	396	\$4.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	\$111,688	5,078	\$22.0
2	PNC Real Estate / Midland Loan Services	\$106,629	4,056	\$26.3
3	Trimont	\$79,984	3,236	\$24.7
4	Berkadia Commercial Mortgage LLC	\$72,334	3,959	\$18.3
5	CBRE Loan Services	\$62,944	4,117	\$15.3
6	JLL	\$49,104	1,902	\$25.8
7	Walker & Dunlop, LLC	\$42,646	2,084	\$20.5
8	Newmark	\$29,238	968	\$30.2
9	Wells Fargo	\$25,864	904	\$28.6
10	Greystone	\$22,214	2,286	\$9.7
11	Northmarq	\$16,583	1,147	\$14.5
12	PGIM Real Estate	\$15,190	661	\$23.0
13	M&T Realty Capital Corporation	\$11,977	410	\$29.2
14	Grandbridge Real Estate Capital	\$11,583	618	\$18.7
15	Lument Real Estate Capital Holdings, LLC	\$10,369	1,698	\$6.1
16	Bellwether Enterprise Real Estate Capital LLC	\$8,965	682	\$13.1
17	NewPoint Real Estate Capital LLC	\$8,649	216	\$40.0
18	Merchants Capital	\$7,348	340	\$21.6
19	Regions	\$6,166	1,312	\$4.7
20	JP Morgan Chase & Co	\$4,549	403	\$11.3
21	Pinnacle Bank	\$1,354	522	\$2.6
22	Venture Commercial Mortgage	\$47	17	\$2.8
23	Pacific Southwest Realty Services (PSRS)	\$6	3	\$2.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
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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	\$105,461	4,772	\$22.1
2	PNC Real Estate / Midland Loan Services	\$103,141	3,932	\$26.2
3	Trimont	\$79,984	3,236	\$24.7
4	Berkadia Commercial Mortgage LLC	\$52,869	2,967	\$17.8
5	CBRE Loan Services	\$50,381	3,608	\$14.0
6	JLL	\$48,019	1,839	\$26.1
7	Walker & Dunlop, LLC	\$29,822	1,587	\$18.8
8	Newmark	\$21,693	697	\$31.1
9	Wells Fargo	\$15,734	634	\$24.8
10	PGIM Real Estate	\$9,895	405	\$24.4
11	Grandbridge Real Estate Capital	\$9,052	485	\$18.7
12	M&T Realty Capital Corporation	\$8,799	310	\$28.4
13	Lument Real Estate Capital Holdings, LLC	\$7,564	1,455	\$5.2
14	Bellwether Enterprise Real Estate Capital LLC	\$5,943	382	\$15.6
15	NewPoint Real Estate Capital LLC	\$4,736	121	\$39.1
16	JP Morgan Chase & Co	\$4,541	310	\$14.6
17	Greystone	\$2,146	171	\$12.6
18	Regions	\$1,857	75	\$24.8
19	Pinnacle Bank	\$6	1	\$6.3

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	\$22,854	2,499	\$9.1
2	Greystone	\$17,365	1,153	\$15.1
3	Berkadia Commercial Mortgage LLC	\$12,510	1,215	\$10.3
4	Walker & Dunlop, LLC	\$11,563	996	\$11.6
5	Dwight Capital LLC	\$10,667	630	\$16.9
6	Merchants Capital	\$7,794	858	\$9.1
7	Wells Fargo	\$6,744	536	\$12.6
8	KeyBank National Association	\$6,018	381	\$15.8
9	NewPoint Real Estate Capital LLC	\$5,069	368	\$13.8
10	PGIM Real Estate	\$4,748	458	\$10.4
11	Gershman Investment Corp.	\$4,424	342	\$12.9
12	JLL	\$4,193	295	\$14.2
13	Colliers Mortgage	\$4,072	335	\$12.2
14	Capital Funding, LLC	\$3,619	495	\$7.3
15	M&T Realty Capital Corporation	\$3,245	186	\$17.4
16	PNC Real Estate / Midland Loan Services	\$3,085	521	\$5.9
17	CBRE HMF, Inc.	\$2,549	150	\$17.0
18	Grandbridge Real Estate Capital	\$2,400	267	\$9.0
19	Bellwether Enterprise Real Estate Capital LLC	\$2,382	412	\$5.8
20	AGM Financial Services, Inc.	\$2,279	136	\$16.8
21	Centennial Mortgage, Inc.	\$1,437	234	\$6.1
22	Northmarq	\$1,386	103	\$13.5
23	Regions	\$1,233	71	\$17.4
24	Highland Commercial Mortgage, LLC	\$1,182	99	\$11.9
25	Harper Capital	\$1,008	71	\$14.2
26	Bonneville Multifamily Capital	\$960	488	\$2.0
27	Newmark	\$959	92	\$10.4
28	Davis-Penn Mortgage Co.	\$876	103	\$8.5
29	Ziegler Financing Corporation	\$353	36	\$9.8
30	First Housing Development Corporation of Florida	\$317	42	\$7.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	\$49,286	1,726	\$28.6
2	Northmarq	\$39,897	4,231	\$9.4
3	Bellwether Enterprise Real Estate Capital LLC	\$28,765	3,092	\$9.3
4	CBRE Loan Services	\$24,189	1,390	\$17.4
5	Gantry, Inc.	\$22,033	2,514	\$8.8
6	Berkadia Commercial Mortgage LLC	\$19,344	1,287	\$15.0
7	Walker & Dunlop, LLC	\$16,096	1,853	\$8.7
8	Q10 Capital LLC	\$6,992	1,029	\$6.8
9	Pacific Southwest Realty Services (PSRS)	\$6,929	1,294	\$5.4
10	Colliers Mortgage	\$6,803	924	\$7.4
11	Trimont	\$5,285	98	\$53.9
12	Slatt Capital	\$4,343	1,109	\$3.9
13	M&T Realty Capital Corporation	\$4,232	398	\$10.6
14	Draper and Kramer, Incorporated - SAM Member	\$3,838	358	\$10.7
15	KeyBank National Association	\$2,582	206	\$12.5
16	Grandbridge Real Estate Capital	\$1,808	304	\$5.9
17	Newmark	\$1,792	74	\$24.2
18	Goedecke & Co., LLC	\$1,371	114	\$12.0
19	Thomas D Wood and Company	\$1,195	412	\$2.9
20	PGIM Real Estate	\$961	24	\$40.2
21	Columbia Threadneedle Investments	\$374	162	\$2.3
22	Greystone	\$261	16	\$16.3
23	Venture Commercial Mortgage	\$231	88	\$2.6

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	Trimont	\$6,577	345	\$19.1
2	Berkadia Commercial Mortgage LLC	\$2,671	137	\$19.5
3	PNC Real Estate / Midland Loan Services	\$1,109	25	\$44.4
4	Pacific Life Insurance Company	\$246	51	\$4.8
5	CBRE Loan Services	\$240	11	\$21.8
6	PGIM Real Estate	\$22	4	\$5.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	\$6,294	389	\$16.2
2	Northmarq	\$3,892	802	\$4.9
3	CBRE Loan Services	\$2,683	159	\$16.9
4	Walker & Dunlop, LLC	\$931	42	\$22.2
5	Grandbridge Real Estate Capital	\$282	30	\$9.4
6	Lument Real Estate Capital Holdings, LLC	\$212	22	\$9.6
7	JP Morgan Chase & Co	\$86	7	\$12.2
8	Colliers Mortgage	\$41	6	\$6.8
9	Bellwether Enterprise Real Estate Capital LLC	\$6	4	\$1.5
10	Regions	\$2	1	\$2.2

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

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	KeyBank National Association	\$222,894	13,281	\$16.8
2	CWCapital Asset Management LLC	\$195,056	9,307	\$21.0
3	Trimont	\$104,596	2,605	\$40.2
4	LNR Partners, LLC	\$99,143	5,211	\$19.0
5	Rialto Capital Advisors, LLC	\$91,100	4,616	\$19.7
6	Greystone	\$26,349	2,271	\$11.6
7	PGIM Real Estate	\$15,313	668	\$22.9
8	Mount Street	\$6,856	80	\$85.7
9	National Cooperative Bank, N.A.	\$3,309	892	\$3.7
10	Newmark	\$1,644	271	\$6.1
11	Regions	\$1,535	547	\$2.8
12	Berkadia Commercial Mortgage LLC	\$765	32	\$23.9
13	BNY	\$10	14	\$0.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

US Mortgaged, Income-Producing Properties

Other fee-for-service

Primary and Master

TOTAL LOANS

MBA

MORTGAGE BANKERS ASSOCIATION

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Berkadia Commercial Mortgage LLC	\$234,857	10,314	\$22.8
2	SitusAMC	\$212,140	6,199	\$34.2
3	CBRE Loan Services	\$181,328	8,065	\$22.5
4	Newmark	\$128,521	2,119	\$60.7
5	KeyBank National Association	\$117,628	4,377	\$26.9
6	Freddie Mac	\$75,705	13,452	\$5.6
7	PNC Real Estate / Midland Loan Services	\$41,240	3,915	\$10.5
8	NewPoint Real Estate Capital LLC	\$23,847	473	\$50.4
9	MetLife Investment Management	\$18,983	634	\$29.9
10	Citco Loan Services (USA) Inc.	\$17,559	564	\$31.1
11	Mount Street	\$16,639	298	\$55.8
12	Voya Investment Management LLC	\$10,773	815	\$13.2
13	JP Morgan Chase & Co	\$10,104	63	\$160.4
14	Principal Real Estate	\$7,944	617	\$12.9
15	Merchants Capital	\$7,871	466	\$16.9
16	Bernard Financial Corporation	\$3,400	369	\$9.2
17	Aegon Asset Management	\$2,230	244	\$9.1
18	ReallNSIGHT Advisors	\$1,811	171	\$10.6
19	Lincoln Financial	\$1,743	4,718	\$0.4
20	Bellwether Enterprise Real Estate Capital LLC	\$732	42	\$17.4
21	First Housing Development Corporation of Florida	\$718	340	\$2.1
22	Protective Life	\$578	78	\$7.4
23	MidCap Financial	\$267	6	\$44.4
24	Lument Real Estate Capital Holdings, LLC	\$88	4	\$22.0
25	Slatt Capital	\$33	14	\$2.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

US Other CRE-Related Assets

Total Primary and Master

Total

TOTAL LOANS

MBA

MORTGAGE BANKERS ASSOCIATION

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Citco Loan Services (USA) Inc.	\$214,101	6,032	\$35.5
2	JP Morgan Chase & Co	\$107,044	1,537	\$69.6
3	Trimont	\$66,761	882	\$75.7
4	PNC Real Estate / Midland Loan Services	\$37,912	1,110	\$34.2
5	KeyBank National Association	\$11,279	348	\$32.4
6	Berkadia Commercial Mortgage LLC	\$7,806	429	\$18.2
7	TD Bank	\$5,534	253	\$21.9
8	Merchants Capital	\$3,752	301	\$12.5
9	Barings LLC	\$2,931	29	\$101.1
10	Peachtree Group	\$2,242	136	\$16.5
11	Newmark	\$2,183	55	\$39.7
12	PGIM Real Estate	\$2,161	71	\$30.4
13	Principal Real Estate	\$1,926	64	\$30.1
14	Mount Street	\$1,852	24	\$77.1
15	Lument Real Estate Capital Holdings, LLC	\$1,597	107	\$14.9
16	NewPoint Real Estate Capital LLC	\$1,572	62	\$25.3
17	Aegon Asset Management	\$1,292	79	\$16.4
18	HSBC Bank USA, NA	\$1,242	105	\$11.8
19	NYL Investments	\$1,019	24	\$42.5
20	ReallNSIGHT Advisors	\$832	40	\$20.8
21	Protective Life	\$746	31	\$24.1
22	Nationwide Life Insurance Company	\$529	17	\$31.1
23	State Farm	\$293	8	\$36.6
24	Wells Fargo	\$279	10	\$27.9
25	Colliers Mortgage	\$136	11	\$12.3
26	Bonneville Multifamily Capital	\$82	31	\$2.6
27	CBRE HMF, Inc.	\$71	9	\$7.9
28	MetLife Investment Management	\$71	2	\$35.4
29	Stancorp Mortgage Investors, LLC	\$42	5	\$8.3
30	Davis-Penn Mortgage Co.	\$6	1	\$6.2

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2025

Non-US CRE-Related Assets

Total Primary and Master

Total

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	SitusAMC	\$131,000	423	\$309.7
2	CBRE Loan Services	\$125,288	1,026	\$122.1
3	Mount Street	\$84,321	1,588	\$53.1
4	Trimont	\$58,868	303	\$194.3
5	Nuveen Real Estate	\$6,761	76	\$89.0
6	MetLife Investment Management	\$6,744	163	\$41.4
7	Berkadia Commercial Mortgage LLC	\$5,532	59	\$93.8
8	PGIM Real Estate	\$5,402	154	\$35.1
9	Citco Loan Services (USA) Inc.	\$2,501	218	\$11.5
10	PNC Real Estate / Midland Loan Services	\$1,838	50	\$36.8
11	RGA Reinsurance Group of America Incorporated	\$1,213	108	\$11.2
12	Northwestern Mutual	\$469	5	\$93.8
13	NYL Investments	\$438	9	\$48.6
14	Newmark	\$329	1	\$329.5
15	Pacific Life Insurance Company	\$155	4	\$38.8
16	NewPoint Real Estate Capital LLC	\$5	1	\$5.3



MORTGAGE BANKERS ASSOCIATION

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