

The top half of the cover features a large, stylized logo for MCSR (Mortgage Servicer Rankings). The letters 'M', 'S', and 'R' are in a dark blue, bold, sans-serif font, while the 'C' is a large, light blue, semi-transparent circle. The background is a gradient of purple and blue, overlaid with a globe and various numbers (3, 4, 9, 0) in a light blue, semi-transparent font.

# MCSR

## COMMERCIAL / MULTIFAMILY MORTGAGE SERVICER RANKINGS

**YEAR-END 2020**

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COMMERCIAL / MULTIFAMILY  
REAL ESTATE **MORTGAGE**  
**SERVICER RANKINGS**  
YEAR-END 2020

**MBA**<sup>®</sup>

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MORTGAGE BANKERS ASSOCIATION

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

**MBA**

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	\$711,705	57,438	\$12.4
2	PNC Real Estate / Midland Loan Services	\$668,364	31,448	\$21.3
3	KeyBank National Association	\$326,198	19,377	\$16.8
4	Berkadia Commercial Mortgage LLC	\$302,752	20,301	\$14.9
5	CBRE Loan Services	\$263,667	9,345	\$28.2
6	SitusAMC	\$205,744	10,095	\$20.4
7	JLL	\$124,686	5,649	\$22.1
8	PGIM Real Estate	\$115,224	4,849	\$23.8
9	Walker & Dunlop, LLC	\$107,770	7,509	\$14.4
10	Trimont Real Estate Advisors	\$74,299	2,290	\$32.4
11	MetLife Investment Management	\$69,481	1,011	\$68.7
12	Newmark	\$66,335	3,298	\$20.1
13	NorthMarq	\$64,288	6,957	\$9.2
14	Mount Street	\$56,523	804	\$70.3
15	Greystone	\$52,104	5,857	\$8.9
16	Lument Capital	\$47,748	7,041	\$6.8
17	Freddie Mac	\$42,235	11,998	\$3.5
18	Barings Multifamily Capital LLC	\$39,462	1,250	\$31.6
19	Northwestern Mutual	\$39,095	787	\$49.7
20	Grandbridge Real Estate Capital LLC	\$39,032	4,286	\$9.1
21	New York Life Investors	\$38,214	653	\$58.5
22	Bellwether Enterprise Real Estate Capital LLC	\$32,622	3,960	\$8.2
23	Arbor Realty Trust	\$30,198	4,595	\$6.6
24	John Hancock	\$27,584	1,841	\$15.0
25	Principal Real Estate Investors	\$24,868	1,367	\$18.2
26	M&T Realty Capital Corporation	\$22,675	1,426	\$15.9
27	Athene Asset Management	\$20,079	1,814	\$11.1
28	Gantry, Inc. - SAM Member	\$16,529	2,007	\$8.2
29	Nationwide Life Insurance Company	\$16,343	1,105	\$14.8
30	Merchants Capital Corp	\$16,328	1,671	\$9.8
31	Lincoln Financial Group	\$16,231	6,299	\$2.6
32	Pacific Life Insurance Company	\$15,797	639	\$24.7
33	AEGON USA Realty Services, LLC	\$13,476	1,250	\$10.8
34	StanCorp Mortgage Investors, LLC	\$12,486	6,089	\$2.1
35	Voya Investment Management LLC	\$12,382	1,669	\$7.4
36	State Farm Life Insurance Company	\$12,108	781	\$15.5
37	HSBC Bank USA, NA	\$11,995	368	\$32.6
38	Protective Life	\$10,134	1,827	\$5.5
39	Q10 Capital, LLC	\$9,199	1,703	\$5.4
40	Colliers Mortgage Agency Finance   Commercial Finance	\$9,144	997	\$9.2
41	Thrivent Financial	\$8,713	979	\$8.9
42	Pacific Southwest Realty Services - SAM Member	\$6,393	1,140	\$5.6

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

**MBA**

MORTGAGE BANKERS ASSOCIATION

**TOTAL**

**Total Primary and Master**

**Total**

**TOTAL LOANS**

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	RGA Reinsurance Group of America Incorporated	\$5,815	572	\$10.2
44	The Guardian Life Insurance Company of America	\$5,449	234	\$23.3
45	National Cooperative Bank, N.A.	\$5,367	3,426	\$1.6
46	ColumbiaNational Real Estate Finance, LLC	\$5,118	500	\$10.2
47	Essex Financial Services LLC - SAM Member	\$5,020	820	\$6.1
48	Regions Capital Markets	\$4,629	212	\$21.8
49	Minnesota Life Insurance Company	\$4,591	861	\$5.3
50	Slatt Capital	\$4,276	1,160	\$3.7
51	National Life Group	\$3,954	300	\$13.2
52	Draper and Kramer, Incorporated - SAM Member	\$3,525	421	\$8.4
53	Bernard Financial Corporation - SAM Member	\$3,145	449	\$7.0
54	Housing & Healthcare Finance, LLC	\$3,062	288	\$10.6
55	Gershman Investment Corp.	\$2,729	293	\$9.3
56	RiverSource Life Insurance Company	\$2,725	923	\$3.0
57	Mutual of Omaha	\$2,521	293	\$8.6
58	Ameritas Life Insurance Corp.	\$2,250	865	\$2.6
59	Marcus & Millichap Servicing Inc.	\$2,002	315	\$6.4
60	CBRE HMF Inc.	\$1,972	117	\$16.9
61	Keystone Mortgage Corporation	\$1,720	338	\$5.1
62	Goedecke & Co., LLC	\$1,653	124	\$13.3
63	Centennial Mortgage, Inc.	\$1,650	228	\$7.2
64	Capital Funding, LLC	\$1,589	76	\$20.9
65	Colliers International - Atlanta, LLC - SAM Member	\$1,464	279	\$5.2
66	Pinnacle Financial Parntners	\$1,460	526	\$2.8
67	AGM Financial Services, Inc.	\$1,239	71	\$17.4
68	Thomas D Wood and Company - SAM Member	\$1,202	464	\$2.6
69	First Housing Development Corporation of Florida	\$1,088	344	\$3.2
70	Colliers International New England, LLC	\$1,042	79	\$13.2
71	Davis-Penn Mortgage Co.	\$891	126	\$7.1
72	Bonneville Multifamily Capital	\$755	394	\$1.9
73	Venture Commercial Mortgage - SAM Member	\$636	186	\$3.4
74	Holliday American Mortgage - SAM Member	\$578	130	\$4.4
75	Innovative Capital Advisors	\$544	349	\$1.6
76	Ziegler Financing Corporation	\$399	45	\$8.9
77	Tremont Realty Capital	\$375	19	\$19.7
78	BNY Mellon	\$372	31	\$12.0
79	District Capital	\$357	65	\$5.5
80	PPM America	\$338	15	\$22.5
81	RRA Capital	\$337	73	\$4.6
82	Eustis Commercial Mortgage Corporation - SAM Member	\$311	50	\$6.2
83	Rialto Capital Advisors, LLC	\$271	28	\$9.7
84	Stronghill Capital	\$208	207	\$1.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

TOTAL  
Total Primary and Master  
Total  
TOTAL LOANS



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Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
85	Boston Mutual Life Insurance Company	\$197	132	\$1.5
86	OneAmerica Financial Partners	\$108	31	\$3.5
87	One Nevada Credit Union	\$101	72	\$1.4

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Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020



MORTGAGE BANKERS ASSOCIATION

TOTAL

Loans Held in Own Portfolio

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$129,318	27,778	\$4.7
2	MetLife Investment Management	\$69,481	1,011	\$68.7
3	PGIM Real Estate	\$62,844	2,208	\$28.5
4	PNC Real Estate / Midland Loan Services	\$60,124	2,517	\$23.9
5	Northwestern Mutual	\$39,095	787	\$49.7
6	New York Life Investors	\$38,214	653	\$58.5
7	Barings Multifamily Capital LLC	\$29,686	511	\$58.1
8	John Hancock	\$27,584	1,841	\$15.0
9	Athene Asset Management	\$20,079	1,814	\$11.1
10	KeyBank National Association	\$18,826	3,589	\$5.2
11	Nationwide Life Insurance Company	\$16,343	1,105	\$14.8
12	Principal Real Estate Investors	\$15,743	816	\$19.3
13	Pacific Life Insurance Company	\$15,009	192	\$78.2
14	Lincoln Financial Group	\$14,365	1,403	\$10.2
15	StanCorp Mortgage Investors, LLC	\$12,486	6,089	\$2.1
16	State Farm Life Insurance Company	\$12,108	781	\$15.5
17	HSBC Bank USA, NA	\$11,995	368	\$32.6
18	AEGON USA Realty Services, LLC	\$10,349	893	\$11.6
19	Protective Life	\$10,134	1,827	\$5.5
20	Thrivent Financial	\$8,713	979	\$8.9
21	Voya Investment Management LLC	\$8,092	900	\$9.0
22	RGA Reinsurance Group of America Incorporated	\$5,815	572	\$10.2
23	The Guardian Life Insurance Company of America	\$5,449	234	\$23.3
24	Minnesota Life Insurance Company	\$4,591	861	\$5.3
25	National Life Group	\$3,954	300	\$13.2
26	Arbor Realty Trust	\$3,807	207	\$18.4
27	Merchants Capital Corp	\$3,479	419	\$8.3
28	RiverSource Life Insurance Company	\$2,725	923	\$3.0
29	Mutual of Omaha	\$2,521	293	\$8.6
30	Ameritas Life Insurance Corp.	\$2,250	865	\$2.6
31	Grandbridge Real Estate Capital LLC	\$1,542	82	\$18.8
32	Colliers Mortgage Agency Finance   Commercial Finance	\$1,314	121	\$10.9
33	Colliers International - Atlanta, LLC - SAM Member	\$1,259	261	\$4.8
34	Thomas D Wood and Company - SAM Member	\$1,202	464	\$2.6
35	National Cooperative Bank, N.A.	\$1,011	2,011	\$0.5
36	Walker & Dunlop, LLC	\$854	33	\$25.9
37	Berkadia Commercial Mortgage LLC	\$551	59	\$9.3
38	Innovative Capital Advisors	\$544	349	\$1.6
39	Venture Commercial Mortgage - SAM Member	\$507	166	\$3.1
40	Tremont Realty Capital	\$375	19	\$19.7
41	PPM America	\$338	15	\$22.5
42	Lument Capital	\$300	50	\$6.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

**MBA**

MORTGAGE BANKERS ASSOCIATION

TOTAL

Loans Held in Own Portfolio

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	Stronghill Capital	\$208	207	\$1.0
44	Boston Mutual Life Insurance Company	\$197	132	\$1.5
45	M&T Realty Capital Corporation	\$179	12	\$14.9
46	OneAmerica Financial Partners	\$108	31	\$3.5
47	One Nevada Credit Union	\$101	72	\$1.4
48	Pinnacle Financial Parntners	\$25	9	\$2.8
49	First Housing Development Corporation of Florida	\$17	10	\$1.7
50	Rialto Capital Advisors, LLC	\$10	9	\$1.1



Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	\$581,768	29,636	\$19.6
2	PNC Real Estate / Midland Loan Services	\$349,397	14,419	\$24.2
3	KeyBank National Association	\$254,184	12,131	\$21.0
4	CBRE Loan Services	\$138,149	7,920	\$17.4
5	Berkadia Commercial Mortgage LLC	\$127,369	8,897	\$14.3
6	JLL	\$124,686	5,649	\$22.1
7	Walker & Dunlop, LLC	\$106,917	7,476	\$14.3
8	Newmark	\$66,335	3,298	\$20.1
9	NorthMarq	\$64,288	6,957	\$9.2
10	Greystone	\$52,104	5,857	\$8.9
11	PGIM Real Estate	\$50,593	2,538	\$19.9
12	Lument Capital	\$45,152	6,790	\$6.6
13	Grandbridge Real Estate Capital LLC	\$37,490	4,204	\$8.9
14	Bellwether Enterprise Real Estate Capital LLC	\$32,622	3,960	\$8.2
15	Arbor Realty Trust	\$26,303	4,383	\$6.0
16	M&T Realty Capital Corporation	\$22,496	1,414	\$15.9
17	Gantry, Inc. - SAM Member	\$16,529	2,007	\$8.2
18	Barings Multifamily Capital LLC	\$9,652	731	\$13.2
19	Q10 Capital, LLC	\$9,199	1,703	\$5.4
20	Colliers Mortgage Agency Finance   Commercial Finance	\$7,077	844	\$8.4
21	Merchants Capital Corp	\$6,634	840	\$7.9
22	Pacific Southwest Realty Services - SAM Member	\$6,393	1,140	\$5.6
23	ColumbiaNational Real Estate Finance, LLC	\$4,855	481	\$10.1
24	Regions Capital Markets	\$4,629	212	\$21.8
25	National Cooperative Bank, N.A.	\$4,355	1,415	\$3.1
26	Slatt Capital	\$4,142	1,128	\$3.7
27	Draper and Kramer, Incorporated - SAM Member	\$3,525	421	\$8.4
28	Housing & Healthcare Finance, LLC	\$3,062	288	\$10.6
29	Gershman Investment Corp.	\$2,729	293	\$9.3
30	Principal Real Estate Investors	\$2,235	147	\$15.2
31	CBRE HMF Inc.	\$1,972	117	\$16.9
32	Keystone Mortgage Corporation	\$1,720	338	\$5.1
33	Goedecke & Co., LLC	\$1,653	124	\$13.3
34	Centennial Mortgage, Inc.	\$1,650	228	\$7.2
35	Capital Funding, LLC	\$1,589	76	\$20.9
36	Pinnacle Financial Parntners	\$1,435	428	\$3.4
37	AGM Financial Services, Inc.	\$1,239	71	\$17.4
38	Colliers International New England, LLC	\$1,042	79	\$13.2
39	Davis-Penn Mortgage Co.	\$891	126	\$7.1
40	Pacific Life Insurance Company	\$787	447	\$1.8
41	Bonneville Multifamily Capital	\$723	393	\$1.8
42	Holliday American Mortgage - SAM Member	\$578	130	\$4.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Mortgage, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	First Housing Development Corporation of Florida	\$542	65	\$8.3
44	Ziegler Financing Corporation	\$399	45	\$8.9
45	BNY Mellon	\$372	31	\$12.0
46	District Capital	\$357	65	\$5.5
47	RRA Capital	\$337	73	\$4.6
48	Eustis Commercial Mortgage Corporation - SAM Member	\$311	50	\$6.2
49	Essex Financial Services LLC - SAM Member	\$253	47	\$5.4
50	Colliers International - Atlanta, LLC - SAM Member	\$205	18	\$11.4
51	Venture Commercial Mortgage - SAM Member	\$81	18	\$4.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	Wells Fargo Bank N.A	\$356,082	17,509	\$20.3
2	PNC Real Estate / Midland Loan Services	\$251,217	10,027	\$25.1
3	KeyBank National Association	\$117,587	4,593	\$25.6
4	Newmark	\$17,691	1,068	\$16.6
5	JLL	\$16,526	738	\$22.4
6	Berkadia Commercial Mortgage LLC	\$8,631	883	\$9.8
7	CBRE Loan Services	\$5,210	320	\$16.3
8	NorthMarq	\$4,185	389	\$10.8
9	Bellwether Enterprise Real Estate Capital LLC	\$2,670	197	\$13.6
10	National Cooperative Bank, N.A.	\$2,514	742	\$3.4
11	Greystone	\$2,461	163	\$15.1
12	Arbor Realty Trust	\$2,414	159	\$15.2
13	Principal Real Estate Investors	\$2,235	147	\$15.2
14	Grandbridge Real Estate Capital LLC	\$2,182	251	\$8.7
15	PGIM Real Estate	\$2,053	184	\$11.2
16	Gantry, Inc. - SAM Member	\$1,537	118	\$13.0
17	Lument Capital	\$836	64	\$13.1
18	Slatt Capital	\$697	94	\$7.4
19	Pacific Life Insurance Company	\$616	355	\$1.7
20	BNY Mellon	\$372	31	\$12.0
21	Goedecke & Co., LLC	\$231	17	\$13.6
22	Pacific Southwest Realty Services - SAM Member	\$226	29	\$7.8
23	ColumbiaNational Real Estate Finance, LLC	\$124	13	\$9.5
24	Q10 Capital, LLC	\$97	19	\$5.1
25	Colliers International - Atlanta, LLC - SAM Member	\$74	8	\$9.2
26	Colliers International New England, LLC	\$71	4	\$17.8
27	District Capital	\$42	4	\$10.4
28	Venture Commercial Mortgage - SAM Member	\$15	3	\$4.9
29	Eustis Commercial Mortgage Corporation - SAM Member	\$10	1	\$9.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Mortgage, 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	Berkadia Commercial Mortgage LLC	\$364	38	\$9.6
2	NorthMarq	\$347	60	\$5.8
3	Grandbridge Real Estate Capital LLC	\$282	60	\$4.7
4	Gantry, Inc. - SAM Member	\$173	39	\$4.4
5	Slatt Capital	\$159	53	\$3.0
6	National Cooperative Bank, N.A.	\$20	53	\$0.4
7	Capital Funding, LLC	\$18	1	\$18.0
8	ColumbiaNational Real Estate Finance, LLC	\$16	4	\$3.9
9	Venture Commercial Mortgage - SAM Member	\$13	3	\$4.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Mortgage, 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	\$10,074	475	\$21.2
2	Barings Multifamily Capital LLC	\$3,940	104	\$37.9
3	JLL	\$2,669	80	\$33.4
4	PNC Real Estate / Midland Loan Services	\$1,733	84	\$20.6
5	RRA Capital	\$163	32	\$5.1
6	Wells Fargo Bank N.A	\$146	205	\$0.7
7	Greystone	\$50	15	\$3.3
8	Newmark	\$46	3	\$15.4
9	Q10 Capital, LLC	\$10	7	\$1.4
10	Keystone Mortgage Corporation	\$1	1	\$0.6

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	\$48,818	2,626	\$18.6
2	Wells Fargo Bank N.A	\$43,549	3,042	\$14.3
3	Berkadia Commercial Mortgage LLC	\$35,042	2,085	\$16.8
4	CBRE Loan Services	\$31,664	1,217	\$26.0
5	Newmark	\$24,031	1,192	\$20.2
6	Greystone	\$22,570	2,588	\$8.7
7	PGIM Real Estate	\$21,645	885	\$24.5
8	KeyBank National Association	\$19,395	1,246	\$15.6
9	Arbor Realty Trust	\$17,664	2,648	\$6.7
10	PNC Real Estate / Midland Loan Services	\$16,861	936	\$18.0
11	Lument Capital	\$16,371	2,336	\$7.0
12	M&T Realty Capital Corporation	\$12,502	766	\$16.3
13	JLL	\$11,783	867	\$13.6
14	NorthMarq	\$9,875	677	\$14.6
15	Grandbridge Real Estate Capital LLC	\$9,683	811	\$11.9
16	Bellwether Enterprise Real Estate Capital LLC	\$6,468	741	\$8.7
17	Regions Capital Markets	\$4,629	212	\$21.8
18	Colliers Mortgage Agency Finance   Commercial Finance	\$3,922	536	\$7.3
19	Barings Multifamily Capital LLC	\$2,914	433	\$6.7
20	National Cooperative Bank, N.A.	\$1,821	619	\$2.9
21	Merchants Capital Corp	\$240	38	\$6.3
22	District Capital	\$178	12	\$14.9
23	Colliers International - Atlanta, LLC - SAM Member	\$41	2	\$20.6
24	Venture Commercial Mortgage - SAM Member	\$17	1	\$16.9
25	Eustis Commercial Mortgage Corporation - SAM Member	\$6	1	\$5.9
26	Q10 Capital, LLC	\$1	2	\$0.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	Wells Fargo Bank N.A	\$125,420	5,906	\$21.2
2	KeyBank National Association	\$110,676	5,764	\$19.2
3	PNC Real Estate / Midland Loan Services	\$77,918	3,231	\$24.1
4	CBRE Loan Services	\$62,390	4,381	\$14.2
5	Berkadia Commercial Mortgage LLC	\$51,250	2,872	\$17.8
6	JLL	\$44,719	1,905	\$23.5
7	Walker & Dunlop, LLC	\$37,073	1,773	\$20.9
8	Newmark	\$21,467	850	\$25.3
9	NorthMarq	\$15,741	1,256	\$12.5
10	Greystone	\$13,758	2,074	\$6.6
11	Grandbridge Real Estate Capital LLC	\$11,121	731	\$15.2
12	PGIM Real Estate	\$9,671	485	\$19.9
13	Lument Capital	\$8,427	1,839	\$4.6
14	Bellwether Enterprise Real Estate Capital LLC	\$4,588	431	\$10.6
15	Arbor Realty Trust	\$4,534	1,376	\$3.3
16	M&T Realty Capital Corporation	\$4,428	190	\$23.3
17	Barings Multifamily Capital LLC	\$1,359	76	\$17.9
18	Pinnacle Financial Parntners	\$1,106	403	\$2.7
19	Merchants Capital Corp	\$1,071	41	\$26.1
20	Gantry, Inc. - SAM Member	\$172	10	\$17.2
21	Colliers International - Atlanta, LLC - SAM Member	\$76	7	\$10.9
22	Venture Commercial Mortgage - SAM Member	\$36	11	\$3.3
23	Pacific Southwest Realty Services - SAM Member	\$8	4	\$2.0
24	Q10 Capital, LLC	\$3	1	\$3.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	Wells Fargo Bank N.A	\$120,855	5,713	\$21.2
2	KeyBank National Association	\$108,765	5,654	\$19.2
3	PNC Real Estate / Midland Loan Services	\$76,219	3,111	\$24.5
4	CBRE Loan Services	\$57,642	4,093	\$14.1
5	Berkadia Commercial Mortgage LLC	\$44,311	2,465	\$18.0
6	JLL	\$37,705	1,587	\$23.8
7	Walker & Dunlop, LLC	\$32,802	1,585	\$20.7
8	Newmark	\$21,016	799	\$26.3
9	NorthMarq	\$14,459	1,006	\$14.4
10	Greystone	\$11,071	1,925	\$5.8
11	Grandbridge Real Estate Capital LLC	\$10,207	653	\$15.6
12	PGIM Real Estate	\$7,196	351	\$20.5
13	Lument Capital	\$7,078	1,651	\$4.3
14	M&T Realty Capital Corporation	\$3,944	168	\$23.5
15	Barings Multifamily Capital LLC	\$1,008	61	\$16.5
16	Arbor Realty Trust	\$926	56	\$16.5
17	Pinnacle Financial Partners	\$73	11	\$6.6



Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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 Capital	\$19,518	2,551	\$7.7
2	Greystone	\$10,716	826	\$13.0
3	Walker & Dunlop, LLC	\$9,607	1,097	\$8.8
4	Berkadia Commercial Mortgage LLC	\$9,442	1,261	\$7.5
5	Wells Fargo Bank N.A	\$7,812	722	\$10.8
6	PGIM Real Estate	\$5,693	468	\$12.2
7	Merchants Capital Corp	\$5,323	761	\$7.0
8	KeyBank National Association	\$4,511	388	\$11.6
9	JLL	\$3,210	283	\$11.3
10	Housing & Healthcare Finance, LLC	\$3,062	288	\$10.6
11	Colliers Mortgage Agency Finance   Commercial Finance	\$2,885	274	\$10.5
12	Grandbridge Real Estate Capital LLC	\$2,822	361	\$7.8
13	Gershman Investment Corp.	\$2,729	293	\$9.3
14	M&T Realty Capital Corporation	\$2,273	136	\$16.7
15	CBRE HMF Inc.	\$1,972	117	\$16.9
16	Centennial Mortgage, Inc.	\$1,650	228	\$7.2
17	Bellwether Enterprise Real Estate Capital LLC	\$1,526	324	\$4.7
18	PNC Real Estate / Midland Loan Services	\$1,423	120	\$11.9
19	Newmark	\$1,349	115	\$11.7
20	AGM Financial Services, Inc.	\$1,239	71	\$17.4
21	Davis-Penn Mortgage Co.	\$891	126	\$7.1
22	NorthMarq	\$833	85	\$9.8
23	Bonneville Multifamily Capital	\$723	393	\$1.8
24	Barings Multifamily Capital LLC	\$682	42	\$16.2
25	ColumbiaNational Real Estate Finance, LLC	\$642	37	\$17.4
26	Arbor Realty Trust	\$616	67	\$9.2
27	First Housing Development Corporation of Florida	\$542	63	\$8.6
28	Ziegler Financing Corporation	\$399	45	\$8.9
29	Capital Funding, LLC	\$298	25	\$11.9
30	Colliers International - Atlanta, LLC - SAM Member	\$14	1	\$14.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	\$45,779	1,776	\$25.8
2	CBRE Loan Services	\$36,351	1,860	\$19.5
3	NorthMarq	\$31,873	4,414	\$7.2
4	Berkadia Commercial Mortgage LLC	\$20,026	1,601	\$12.5
5	Bellwether Enterprise Real Estate Capital LLC	\$16,977	2,176	\$7.8
6	Gantry, Inc. - SAM Member	\$14,647	1,840	\$8.0
7	Grandbridge Real Estate Capital LLC	\$10,931	1,888	\$5.8
8	Walker & Dunlop, LLC	\$10,581	1,929	\$5.5
9	Q10 Capital, LLC	\$9,081	1,661	\$5.5
10	Pacific Southwest Realty Services - SAM Member	\$6,157	1,106	\$5.6
11	ColumbiaNational Real Estate Finance, LLC	\$4,074	427	\$9.5
12	Draper and Kramer, Incorporated - SAM Member	\$3,525	421	\$8.4
13	M&T Realty Capital Corporation	\$3,293	322	\$10.2
14	Slatt Capital	\$3,286	981	\$3.3
15	KeyBank National Association	\$2,014	140	\$14.4
16	Newmark	\$1,751	70	\$25.0
17	Keystone Mortgage Corporation	\$1,720	337	\$5.1
18	Goedecke & Co., LLC	\$1,422	107	\$13.3
19	PGIM Real Estate	\$1,377	34	\$40.6
20	Wells Fargo Bank N.A	\$1,227	65	\$18.9
21	Colliers International New England, LLC	\$971	75	\$12.9
22	Barings Multifamily Capital LLC	\$745	75	\$9.9
23	Holliday American Mortgage - SAM Member	\$578	130	\$4.4
24	Pinnacle Financial Parntners	\$329	25	\$13.2
25	Greystone	\$302	18	\$16.8
26	Eustis Commercial Mortgage Corporation - SAM Member	\$296	48	\$6.2
27	Essex Financial Services LLC - SAM Member	\$253	47	\$5.4
28	RRA Capital	\$174	41	\$4.2
29	District Capital	\$137	49	\$2.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Mortgage, 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	\$47,485	2,184	\$21.7
2	Arbor Realty Trust	\$1,074	119	\$9.0
3	Berkadia Commercial Mortgage LLC	\$533	37	\$14.4
4	PNC Real Estate / Midland Loan Services	\$247	21	\$11.8
5	Colliers Mortgage Agency Finance   Commercial Finance	\$215	28	\$7.7
6	Pacific Life Insurance Company	\$172	92	\$1.9
7	CBRE Loan Services	\$162	11	\$14.7
8	PGIM Real Estate	\$80	8	\$10.0
9	Barings Multifamily Capital LLC	\$12	1	\$12.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Mortgage, Income-Producing Properties

Retained or Purchased Servicing

Primary and Master

Other Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	CBRE Loan Services	\$2,373	131	\$18.1
2	Greystone	\$2,247	173	\$13.0
3	Berkadia Commercial Mortgage LLC	\$2,082	120	\$17.3
4	NorthMarq	\$1,435	76	\$18.9
5	Capital Funding, LLC	\$1,273	50	\$25.5
6	Walker & Dunlop, LLC	\$839	51	\$16.4
7	Grandbridge Real Estate Capital LLC	\$470	102	\$4.6
8	Bellwether Enterprise Real Estate Capital LLC	\$394	91	\$4.3
9	Colliers Mortgage Agency Finance   Commercial Finance	\$55	6	\$9.2
10	Wells Fargo Bank N.A	\$46	3	\$15.4
11	Q10 Capital, LLC	\$7	13	\$0.5
12	Pacific Southwest Realty Services - SAM Member	\$2	1	\$2.0
13	Arbor Realty Trust	\$1	14	\$0.1
14	First Housing Development Corporation of Florida	\$0	2	\$0.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Mortgage, Income-Producing Properties

Retained or Purchased Servicing

Named Special

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$217,895	8,840	\$24.6
2	CWCapital Asset Management LLC	\$171,127	9,305	\$18.4
3	KeyBank National Association	\$154,012	12,530	\$12.3
4	Wells Fargo Bank N.A	\$117,355	4,082	\$28.7
5	Rialto Capital Advisors, LLC	\$109,450	6,918	\$15.8
6	LNR Partners, LLC	\$82,180	5,429	\$15.1
7	AEGON USA Realty Services, LLC	\$34,400	67	\$513.4
8	Greystone Special Servicing	\$18,092	1,434	\$12.6
9	PGIM Real Estate	\$10,238	543	\$18.9
10	Pacific Life Insurance Company	\$4,114	412	\$10.0
11	Arbor Realty Trust	\$3,738	918	\$4.1
12	National Cooperative Bank, N.A.	\$2,514	742	\$3.4
13	Newmark	\$2,301	528	\$4.4
14	Lument Capital	\$907	100	\$9.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	PNC Real Estate / Midland Loan Services	\$244,659	14,171	\$17.3
2	Berkadia Commercial Mortgage LLC	\$170,779	11,244	\$15.2
3	SitusAMC	\$130,869	9,412	\$13.9
4	Trimont Real Estate Advisors	\$60,520	1,972	\$30.7
5	CBRE Loan Services	\$55,318	706	\$78.4
6	KeyBank National Association	\$46,291	3,447	\$13.4
7	Freddie Mac	\$42,235	11,998	\$3.5
8	Mount Street	\$11,096	300	\$37.0
9	Principal Real Estate Investors	\$6,539	396	\$16.5
10	Merchants Capital Corp	\$5,432	361	\$15.0
11	Voya Investment Management LLC	\$4,290	769	\$5.6
12	Essex Financial Services LLC - SAM Member	\$4,265	514	\$8.3
13	Bernard Financial Corporation - SAM Member	\$3,145	449	\$7.0
14	AEGON USA Realty Services, LLC	\$3,007	324	\$9.3
15	Marcus & Millichap Servicing Inc.	\$2,002	315	\$6.4
16	Lincoln Financial Group	\$1,867	4,896	\$0.4
17	Lument Capital	\$847	85	\$10.0
18	First Housing Development Corporation of Florida	\$530	269	\$2.0
19	Slatt Capital	\$134	32	\$4.2
20	Rialto Capital Advisors, LLC	\$80	7	\$11.4
21	Venture Commercial Mortgage - SAM Member	\$47	2	\$23.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

US Other CRE-Related Assets

Total Primary and Master

Total

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$18,585	932	\$19.9
2	Trimont Real Estate Advisors	\$7,955	250	\$31.8
3	KeyBank National Association	\$6,898	211	\$32.7
4	PNC Real Estate / Midland Loan Services	\$5,910	37	\$159.7
5	Pacific Life Insurance Company	\$3,308	43	\$76.9
6	Barings Multifamily Capital LLC	\$2,591	50	\$51.8
7	HSBC Bank USA, NA	\$2,534	166	\$15.3
8	Lument Capital	\$1,478	133	\$11.1
9	Merchants Capital Corp	\$1,405	79	\$17.8
10	PGIM Real Estate	\$1,241	103	\$12.0
11	Berkadia Commercial Mortgage LLC	\$1,100	51	\$21.6
12	Principal Real Estate Investors	\$1,070	39	\$27.4
13	Colliers Mortgage Agency Finance   Commercial Finance	\$753	32	\$23.5
14	Essex Financial Services LLC - SAM Member	\$502	259	\$1.9
15	AEGON USA Realty Services, LLC	\$420	48	\$8.7
16	Protective Life	\$323	17	\$19.0
17	ColumbiaNational Real Estate Finance, LLC	\$263	19	\$13.8
18	Arbor Realty Trust	\$233	13	\$17.9
19	Rialto Capital Advisors, LLC	\$181	14	\$13.0
20	State Farm Life Insurance Company	\$65	6	\$10.9
21	Mount Street	\$46	2	\$22.8
22	StanCorp Mortgage Investors, LLC	\$32	6	\$5.3
23	Bonneville Multifamily Capital	\$31	1	\$31.1
24	M&T Realty Capital Corporation	\$13	2	\$6.5
25	RGA Reinsurance Group of America Incorporated	\$12	2	\$5.9

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes  
as of December 31, 2020

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	\$74,875	683	\$109.6
2	CBRE Loan Services	\$70,200	719	\$97.6
3	Mount Street	\$45,381	502	\$90.4
4	John Hancock	\$13,138	871	\$15.1
5	MetLife Investment Management	\$10,584	207	\$51.1
6	Wells Fargo Bank N.A	\$8,595	196	\$43.9
7	PNC Real Estate / Midland Loan Services	\$8,274	304	\$27.2
8	PGIM Real Estate	\$8,076	186	\$43.4
9	Trimont Real Estate Advisors	\$5,824	68	\$85.7
10	Berkadia Commercial Mortgage LLC	\$2,954	50	\$59.1
11	Barings Multifamily Capital LLC	\$2,948	50	\$59.0
12	Pacific Life Insurance Company	\$474	15	\$31.6
13	Northwestern Mutual	\$417	4	\$104.1
14	RGA Reinsurance Group of America Incorporated	\$189	26	\$7.3







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