

MMSR

COMMERCIAL / MULTIFAMILY MORTGAGE SERVICER RANKINGS

YEAR-END 2022

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COMMERCIAL / MULTIFAMILY
REAL ESTATE **MORTGAGE**
SERVICER RANKINGS
YEAR-END 2022

MBA[®]

MORTGAGE BANKERS ASSOCIATION

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022



MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	PNC Real Estate / Midland Loan Services	\$731,741	27,229	\$26.9
2	Wells Fargo Bank, N.A	\$721,666	47,370	\$15.2
3	KeyBank National Association	\$450,929	20,400	\$22.1
4	Berkadia Commercial Mortgage LLC	\$392,785	20,968	\$18.7
5	CBRE Loan Services	\$380,105	15,286	\$24.9
6	SitusAMC	\$245,169	5,578	\$44.0
7	JLL	\$133,439	5,620	\$23.7
8	Trimont Real Estate Advisors	\$127,881	2,738	\$46.7
9	PGIM Real Estate	\$126,945	4,777	\$26.6
10	Walker & Dunlop	\$124,493	7,716	\$16.1
11	Citco Loan Services	\$120,628	14,644	\$8.2
12	Mount Street	\$98,301	1,744	\$56.4
13	NorthMarq	\$76,350	6,922	\$11.0
14	MetLife Investment Management	\$70,273	1,055	\$66.6
15	Newmark	\$68,947	3,141	\$22.0
16	Greystone	\$65,773	6,067	\$10.8
17	NewPoint Real Estate Capital	\$54,619	1,609	\$33.9
18	Lument Real Estate Capital, LLC	\$50,253	6,550	\$7.7
19	Northwestern Mutual	\$48,879	882	\$55.4
20	Freddie Mac	\$44,591	11,944	\$3.7
21	Bellwether Enterprise Real Estate Capital LLC	\$43,897	4,604	\$9.5
22	Arbor Realty Trust, Inc.	\$42,773	4,731	\$9.0
23	Grandbridge Real Estate Capital LLC	\$37,347	3,711	\$10.1
24	Principal Real Estate	\$29,669	1,592	\$18.6
25	M&T Realty Capital Corporation	\$26,635	1,518	\$17.5
26	Barings	\$25,000	447	\$55.9
27	Athene Asset Management	\$23,354	2,164	\$10.8
28	Pacific Life Insurance Company	\$19,480	638	\$30.5
29	Nationwide Life Insurance Company	\$18,696	1,104	\$16.9
30	Gantry, Inc. - SAM Member	\$17,479	2,008	\$8.7
31	Merchants Capital Corp	\$17,258	1,764	\$9.8
32	Lincoln Financial Group	\$16,530	5,682	\$2.9
33	Voya Investment Management LLC	\$15,263	1,603	\$9.5
34	Aegon Asset Management	\$13,959	1,252	\$11.1
35	StanCorp Mortgage Investors, LLC	\$13,667	5,714	\$2.4
36	State Farm Life Insurance Company	\$13,471	822	\$16.4
37	Protective Life	\$11,762	1,665	\$7.1
38	Dwight Capital LLC	\$11,343	712	\$15.9
39	OIO Capital, LLC	\$11,152	1,754	\$6.4
40	Regions Bank	\$11,148	1,908	\$5.8
41	Colliers Mortgage	\$10,219	1,053	\$9.7
42	Thrivent Financial	\$9,837	794	\$12.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

MBA

MORTGAGE BANKERS ASSOCIATION

TOTAL

Total Primary and Master

Total

TOTAL LOANS

Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	HSBC Bank USA, NA	\$9,623	258	\$37.3
44	Symetra	\$8,389	3,346	\$2.5
45	RGA Reinsurance Group of America Incorporated	\$6,773	713	\$9.5
46	The Guardian Life Insurance Company of America	\$6,646	240	\$27.7
47	Pacific Southwest Realty Services - SAM Member	\$6,645	1,142	\$5.8
48	ColumbiaNational Real Estate Finance, LLC	\$6,044	629	\$9.6
49	National Cooperative Bank, N.A.	\$5,908	3,488	\$1.7
50	Essex Financial Services LLC - SAM Member	\$5,818	1,020	\$5.7
51	Minnesota Life Insurance Company	\$5,264	906	\$5.8
52	Slatt Capital	\$5,002	1,215	\$4.1
53	National Life Group	\$4,972	351	\$14.2
54	Mutual of Omaha	\$3,864	393	\$9.8
55	Draper and Kramer, Incorporated - SAM Member	\$3,811	370	\$10.3
56	Gershman Investment Corp.	\$3,706	333	\$11.1
57	Bernard Financial Corporation - SAM Member	\$3,469	438	\$7.9
58	Capital Funding, LLC	\$2,701	115	\$23.5
59	RiverSource Life Insurance Company	\$2,500	864	\$2.9
60	CBRE HMF, Inc.	\$2,497	139	\$18.0
61	Ameritas Life Insurance Corp.	\$2,491	854	\$2.9
62	AGM Financial Services, Inc.	\$2,157	123	\$17.5
63	Keystone Mortgage Corporation	\$1,762	339	\$5.2
64	Ohio National	\$1,608	687	\$2.3
65	Pinnacle Bank	\$1,515	566	\$2.7
66	Goedecke & Co., LLC	\$1,503	105	\$14.3
67	Centennial Mortgage, Inc.	\$1,354	218	\$6.2
68	Thomas D Wood and Company - SAM Member	\$1,156	437	\$2.6
69	First Housing Development Corporation of Florida	\$921	329	\$2.8
70	Davis-Penn Mortgage Co.	\$907	102	\$8.9
71	Bonneville Multifamily Capital	\$854	450	\$1.9
72	Tremont Realty Capital	\$728	27	\$27.0
73	HM Capital - SAM Member	\$717	147	\$4.9
74	Innovative Capital Advisors, LLC	\$661	405	\$1.6
75	Ziegler Financing Corporation	\$297	31	\$9.6
76	Venture Commercial Mortgage - SAM Member	\$271	64	\$4.2
77	PPM America	\$218	8	\$27.2
78	Boston Mutual Life Insurance Company	\$198	117	\$1.7
79	One Nevada Credit Union	\$109	73	\$1.5
80	OneAmerica Financial Partners	\$94	21	\$4.5
81	Rialto Capital Advisors, LLC	\$86	19	\$4.5
82	BNY Mellon	\$20	18	\$1.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

MBA

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	\$145,921	20,618	\$7.1
2	MetLife Investment Management	\$70,273	1,055	\$66.6
3	PNC Real Estate / Midland Loan Services	\$68,356	2,110	\$32.4
4	PGIM Real Estate	\$56,069	1,835	\$30.6
5	Northwestern Mutual	\$48,879	882	\$55.4
6	Barings	\$25,000	447	\$55.9
7	KeyBank National Association	\$24,855	2,707	\$9.2
8	Athene Asset Management	\$23,354	2,164	\$10.8
9	Pacific Life Insurance Company	\$18,781	237	\$79.2
10	Nationwide Life Insurance Company	\$18,696	1,104	\$16.9
11	Principal Real Estate	\$17,532	812	\$21.6
12	Lincoln Financial Group	\$15,264	1,350	\$11.3
13	StanCorp Mortgage Investors, LLC	\$13,667	5,714	\$2.4
14	State Farm Life Insurance Company	\$13,471	822	\$16.4
15	Protective Life	\$11,762	1,665	\$7.1
16	Aegon Asset Management	\$10,966	900	\$12.2
17	Thrivent Financial	\$9,837	794	\$12.4
18	HSBC Bank USA, NA	\$9,623	258	\$37.3
19	Arbor Realty Trust, Inc.	\$8,444	492	\$17.2
20	Symetra	\$8,389	3,346	\$2.5
21	Merchants Capital Corp	\$6,820	628	\$10.9
22	RGA Reinsurance Group of America Incorporated	\$6,773	713	\$9.5
23	The Guardian Life Insurance Company of America	\$6,646	240	\$27.7
24	Voya Investment Management LLC	\$5,445	702	\$7.8
25	Minnesota Life Insurance Company	\$5,264	906	\$5.8
26	National Life Group	\$4,972	351	\$14.2
27	Mutual of Omaha	\$3,864	393	\$9.8
28	Ameritas Life Insurance Corp.	\$2,491	854	\$2.9
29	RiverSource Life Insurance Company	\$1,882	627	\$3.0
30	Lument Real Estate Capital, LLC	\$1,881	141	\$13.3
31	Ohio National	\$1,608	687	\$2.3
32	Walker & Dunlop	\$1,588	63	\$25.2
33	National Cooperative Bank, N.A.	\$1,385	2,158	\$0.6
34	Berkadia Commercial Mortgage LLC	\$1,219	83	\$14.7
35	Thomas D Wood and Company - SAM Member	\$1,156	437	\$2.6
36	NewPoint Real Estate Capital	\$942	27	\$34.9
37	Tremont Realty Capital	\$728	27	\$27.0
38	Innovative Capital Advisors, LLC	\$661	405	\$1.6
39	Grandbridge Real Estate Capital LLC	\$624	36	\$17.3
40	M&T Realty Capital Corporation	\$520	21	\$24.8
41	PPM America	\$218	8	\$27.2
42	Boston Mutual Life Insurance Company	\$198	117	\$1.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

TOTAL

Loans Held in Own Portfolio

Total

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
43	One Nevada Credit Union	\$109	73	\$1.5
44	OneAmerica Financial Partners	\$94	21	\$4.5
45	Rialto Capital Advisors, LLC	\$86	19	\$4.5
46	First Housing Development Corporation of Florida	\$27	15	\$1.8

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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)
1	Wells Fargo Bank, N.A	\$575,297	26,735	\$21.5
2	PNC Real Estate / Midland Loan Services	\$435,498	16,148	\$27.0
3	KeyBank National Association	\$326,311	12,976	\$25.1
4	CBRE Loan Services	\$197,667	9,455	\$20.9
5	Berkadia Commercial Mortgage LLC	\$158,729	9,389	\$16.9
6	JLL	\$133,439	5,620	\$23.7
7	Walker & Dunlop	\$122,905	7,653	\$16.1
8	NorthMarq	\$76,350	6,922	\$11.0
9	PGIM Real Estate	\$68,980	2,833	\$24.3
10	Newmark	\$68,947	3,141	\$22.0
11	Greystone	\$65,773	6,067	\$10.8
12	Lument Real Estate Capital, LLC	\$46,699	6,304	\$7.4
13	Bellwether Enterprise Real Estate Capital LLC	\$43,897	4,604	\$9.5
14	Grandbridge Real Estate Capital LLC	\$36,723	3,675	\$10.0
15	Arbor Realty Trust, Inc.	\$34,029	4,232	\$8.0
16	M&T Realty Capital Corporation	\$26,115	1,497	\$17.4
17	Gantry, Inc. - SAM Member	\$17,479	2,008	\$8.7
18	NewPoint Real Estate Capital	\$12,925	805	\$16.1
19	Dwight Capital LLC	\$11,343	712	\$15.9
20	OIO Capital, LLC	\$11,152	1,750	\$6.4
21	Regions Bank	\$11,148	1,908	\$5.8
22	Colliers Mortgage	\$9,908	1,023	\$9.7
23	Merchants Capital Corp	\$8,986	1,017	\$8.8
24	Pacific Southwest Realty Services - SAM Member	\$6,645	1,142	\$5.8
25	ColumbiaNational Real Estate Finance, LLC	\$5,923	613	\$9.7
26	Slatt Capital	\$5,002	1,215	\$4.1
27	National Cooperative Bank, N.A.	\$4,523	1,330	\$3.4
28	Draper and Kramer, Incorporated - SAM Member	\$3,811	370	\$10.3
29	Gershman Investment Corp.	\$3,706	333	\$11.1
30	Capital Funding, LLC	\$2,613	105	\$24.9
31	CBRE HMF, Inc.	\$2,315	133	\$17.4
32	AGM Financial Services, Inc.	\$2,157	123	\$17.5
33	Keystone Mortgage Corporation	\$1,762	339	\$5.2
34	Principal Real Estate	\$1,745	98	\$17.8
35	Goedecke & Co., LLC	\$1,503	105	\$14.3
36	Pinnacle Bank	\$1,462	528	\$2.8
37	Essex Financial Services LLC - SAM Member	\$1,359	71	\$19.1
38	Centennial Mortgage, Inc.	\$1,354	218	\$6.2
39	Bonneville Multifamily Capital	\$828	443	\$1.9
40	Davis-Penn Mortgage Co.	\$826	98	\$8.4
41	HM Capital - SAM Member	\$717	147	\$4.9
42	Pacific Life Insurance Company	\$699	401	\$1.7

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	RiverSource Life Insurance Company	\$618	237	\$2.6
44	First Housing Development Corporation of Florida	\$343	44	\$7.8
45	Ziegler Financing Corporation	\$297	31	\$9.6
46	Venture Commercial Mortgage - SAM Member	\$271	64	\$4.2
47	BNY Mellon	\$20	18	\$1.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$362,342	16,287	\$22.2
2	PNC Real Estate / Midland Loan Services	\$310,235	10,560	\$29.4
3	KeyBank National Association	\$176,493	5,225	\$33.8
4	Berkadia Commercial Mortgage LLC	\$21,872	880	\$24.9
5	JLL	\$15,208	671	\$22.7
6	CBRE Loan Services	\$14,759	512	\$28.8
7	Newmark	\$14,753	904	\$16.3
8	Arbor Realty Trust, Inc.	\$7,951	386	\$20.6
9	NorthMarq	\$4,283	386	\$11.1
10	National Cooperative Bank, N.A.	\$3,115	929	\$3.4
11	Greystone	\$2,709	133	\$20.4
12	Bellwether Enterprise Real Estate Capital LLC	\$2,329	171	\$13.6
13	Grandbridge Real Estate Capital LLC	\$1,817	202	\$9.0
14	Principal Real Estate	\$1,745	98	\$17.8
15	PGIM Real Estate	\$1,430	127	\$11.3
16	Gantry, Inc. - SAM Member	\$1,223	94	\$13.0
17	Lument Real Estate Capital, LLC	\$1,052	64	\$16.4
18	Regions Bank	\$747	121	\$6.2
19	Slatt Capital	\$695	94	\$7.4
20	Pacific Life Insurance Company	\$534	311	\$1.7
21	Pacific Southwest Realty Services - SAM Member	\$313	33	\$9.5
22	Goedecke & Co., LLC	\$122	n.a.	n.a.
23	ColumbiaNational Real Estate Finance, LLC	\$101	11	\$9.2
24	OIO Capital, LLC	\$38	3	\$12.7
25	BNY Mellon	\$20	18	\$1.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$1,291	12	\$107.6
2	Colliers Mortgage	\$1,248	138	\$9.0
3	KeyBank National Association	\$950	32	\$29.7
4	Gantry, Inc. - SAM Member	\$718	51	\$14.1
5	Berkadia Commercial Mortgage LLC	\$583	60	\$9.7
6	NorthMarq	\$395	69	\$5.7
7	Grandbridge Real Estate Capital LLC	\$277	46	\$6.0
8	O10 Capital, LLC	\$52	16	\$3.3
9	National Cooperative Bank, N.A.	\$35	38	\$0.9
10	ColumbiaNational Real Estate Finance, LLC	\$5	2	\$2.3

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	PGIM Real Estate	\$22,199	571	\$38.9
2	Dwight Capital LLC	\$2,279	155	\$14.7
3	JLL	\$2,193	75	\$29.2
4	NorthMarq	\$1,811	104	\$17.4
5	PNC Real Estate / Midland Loan Services	\$1,211	48	\$25.2
6	Bellwether Enterprise Real Estate Capital LLC	\$513	34	\$15.1
7	Berkadia Commercial Mortgage LLC	\$229	7	\$32.7
8	Greystone	\$53	16	\$3.3
9	Wells Fargo Bank, N.A	\$46	12	\$3.8
10	Keystone Mortgage Corporation	\$29	2	\$14.5
11	O10 Capital, LLC	\$27	8	\$3.4
12	Slatt Capital	\$23	10	\$2.3
13	Newmark	\$18	3	\$6.2

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

Fannie Mae Loans



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Walker & Dunlop	\$59,226	2,805	\$21.1
2	Wells Fargo Bank, N.A	\$43,221	2,578	\$16.8
3	Berkadia Commercial Mortgage LLC	\$41,162	2,294	\$17.9
4	CBRE Loan Services	\$37,838	1,377	\$27.5
5	Newmark	\$27,568	1,195	\$23.1
6	Greystone	\$24,920	2,411	\$10.3
7	PGIM Real Estate	\$24,095	985	\$24.5
8	KeyBank National Association	\$22,045	1,402	\$15.7
9	Arbor Realty Trust, Inc.	\$18,921	2,450	\$7.7
10	JLL	\$17,837	1,004	\$17.8
11	PNC Real Estate / Midland Loan Services	\$17,612	869	\$20.3
12	Lument Real Estate Capital, LLC	\$16,445	2,044	\$8.0
13	M&T Realty Capital Corporation	\$12,737	718	\$17.7
14	NorthMarq	\$11,228	657	\$17.1
15	Grandbridge Real Estate Capital LLC	\$9,959	743	\$13.4
16	Bellwether Enterprise Real Estate Capital LLC	\$9,314	855	\$10.9
17	Regions Bank	\$5,458	410	\$13.3
18	NewPoint Real Estate Capital	\$4,622	363	\$12.7
19	Colliers Mortgage	\$4,547	530	\$8.6
20	National Cooperative Bank, N.A.	\$1,373	362	\$3.8
21	Gantry, Inc. - SAM Member	\$695	32	\$21.7
22	Merchants Capital Corp	\$395	49	\$8.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$121,598	5,523	\$22.0
2	KeyBank National Association	\$119,297	5,761	\$20.7
3	PNC Real Estate / Midland Loan Services	\$102,995	4,066	\$25.3
4	CBRE Loan Services	\$62,856	4,223	\$14.9
5	Berkadia Commercial Mortgage LLC	\$62,186	3,473	\$17.9
6	JLL	\$46,456	1,854	\$25.1
7	Walker & Dunlop	\$37,819	1,968	\$19.2
8	Newmark	\$22,831	849	\$26.9
9	Greystone	\$16,798	2,172	\$7.7
10	NorthMarq	\$15,853	1,149	\$13.8
11	PGIM Real Estate	\$14,031	628	\$22.3
12	Grandbridge Real Estate Capital LLC	\$11,431	680	\$16.8
13	Lument Real Estate Capital, LLC	\$9,032	1,752	\$5.2
14	M&T Realty Capital Corporation	\$6,806	279	\$24.4
15	Bellwether Enterprise Real Estate Capital LLC	\$6,805	583	\$11.7
16	Arbor Realty Trust, Inc.	\$5,461	1,222	\$4.5
17	Regions Bank	\$4,180	1,326	\$3.2
18	NewPoint Real Estate Capital	\$4,020	106	\$37.9
19	Merchants Capital Corp	\$1,849	90	\$20.5
20	Pinnacle Bank	\$1,384	516	\$2.7
21	Gantry, Inc. - SAM Member	\$279	15	\$18.6
22	Slatt Capital	\$49	21	\$2.3
23	Pacific Southwest Realty Services - SAM Member	\$11	5	\$2.2

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$116,711	5,325	\$21.9
2	KeyBank National Association	\$116,023	5,624	\$20.6
3	PNC Real Estate / Midland Loan Services	\$101,182	3,948	\$25.6
4	CBRE Loan Services	\$57,397	3,955	\$14.5
5	Berkadia Commercial Mortgage LLC	\$53,349	2,989	\$17.8
6	JLL	\$40,714	1,580	\$25.8
7	Walker & Dunlop	\$32,479	1,690	\$19.2
8	Newmark	\$22,776	826	\$27.6
9	Greystone	\$15,896	2,049	\$7.8
10	NorthMarq	\$13,775	968	\$14.2
11	Grandbridge Real Estate Capital LLC	\$11,395	674	\$16.9
12	PGIM Real Estate	\$10,431	434	\$24.0
13	Lument Real Estate Capital, LLC	\$7,352	1,579	\$4.7
14	M&T Realty Capital Corporation	\$5,299	228	\$23.2
15	Bellwether Enterprise Real Estate Capital LLC	\$5,119	395	\$13.0
16	NewPoint Real Estate Capital	\$2,061	63	\$32.7
17	Arbor Realty Trust, Inc.	\$1,846	97	\$19.0
18	Pinnacle Bank	\$51	7	\$7.3

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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, LLC	\$20,170	2,440	\$8.3
2	Greystone	\$13,928	969	\$14.4
3	Berkadia Commercial Mortgage LLC	\$9,995	1,168	\$8.6
4	Walker & Dunlop	\$9,869	980	\$10.1
5	Dwight Capital LLC	\$9,064	557	\$16.3
6	Merchants Capital Corp	\$6,742	878	\$7.7
7	Wells Fargo Bank, N.A	\$6,665	563	\$11.8
8	PGIM Real Estate	\$5,613	471	\$11.9
9	KeyBank National Association	\$4,944	376	\$13.1
10	NewPoint Real Estate Capital	\$4,282	336	\$12.7
11	Gershman Investment Corp.	\$3,706	333	\$11.1
12	JLL	\$3,644	283	\$12.9
13	Colliers Mortgage	\$3,470	310	\$11.2
14	PNC Real Estate / Midland Loan Services	\$3,188	590	\$5.4
15	M&T Realty Capital Corporation	\$2,731	159	\$17.2
16	Grandbridge Real Estate Capital LLC	\$2,419	284	\$8.5
17	CBRE HMF, Inc.	\$2,315	133	\$17.4
18	AGM Financial Services, Inc.	\$2,157	123	\$17.5
19	Bellwether Enterprise Real Estate Capital LLC	\$2,017	368	\$5.5
20	Centennial Mortgage, Inc.	\$1,354	218	\$6.2
21	NorthMarq	\$1,287	100	\$12.9
22	Arbor Realty Trust, Inc.	\$1,022	91	\$11.2
23	Newmark	\$1,003	95	\$10.6
24	ColumbiaNational Real Estate Finance, LLC	\$867	39	\$22.2
25	Bonneville Multifamily Capital	\$828	443	\$1.9
26	Davis-Penn Mortgage Co.	\$826	98	\$8.4
27	Regions Bank	\$696	45	\$15.5
28	Ziegler Financing Corporation	\$297	31	\$9.6
29	Capital Funding, LLC	\$253	24	\$10.5

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	CBRE Loan Services	\$78,979	3,179	\$24.8
2	JLL	\$48,103	1,733	\$27.8
3	NorthMarq	\$41,493	4,457	\$9.3
4	Bellwether Enterprise Real Estate Capital LLC	\$22,525	2,503	\$9.0
5	Berkadia Commercial Mortgage LLC	\$21,982	1,463	\$15.0
6	Gantry, Inc. - SAM Member	\$14,564	1,816	\$8.0
7	Walker & Dunlop	\$14,474	1,824	\$7.9
8	OIO Capital, LLC	\$10,997	1,713	\$6.4
9	Grandbridge Real Estate Capital LLC	\$10,710	1,689	\$6.3
10	Pacific Southwest Realty Services - SAM Member	\$6,321	1,104	\$5.7
11	ColumbiaNational Real Estate Finance, LLC	\$4,951	561	\$8.8
12	Slatt Capital	\$4,122	1,050	\$3.9
13	M&T Realty Capital Corporation	\$3,841	341	\$11.3
14	Draper and Kramer, Incorporated - SAM Member	\$3,811	370	\$10.3
15	KeyBank National Association	\$2,581	180	\$14.3
16	Keystone Mortgage Corporation	\$1,733	337	\$5.1
17	PGIM Real Estate	\$1,586	47	\$33.6
18	Newmark	\$1,483	83	\$17.9
19	Goedecke & Co., LLC	\$1,381	105	\$13.1
20	Essex Financial Services LLC - SAM Member	\$1,359	71	\$19.1
21	HM Capital - SAM Member	\$717	147	\$4.9
22	RiverSource Life Insurance Company	\$618	237	\$2.6
23	Colliers Mortgage	\$570	32	\$17.8
24	Greystone	\$399	22	\$18.2
25	Venture Commercial Mortgage - SAM Member	\$270	63	\$4.3
26	Wells Fargo Bank, N.A	\$121	5	\$24.3
27	Pinnacle Bank	\$27	5	\$5.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$41,304	1,767	\$23.4
2	CBRE Loan Services	\$736	24	\$30.7
3	Berkadia Commercial Mortgage LLC	\$722	44	\$16.4
4	PNC Real Estate / Midland Loan Services	\$258	15	\$17.2
5	Arbor Realty Trust, Inc.	\$202	25	\$8.1
6	Pacific Life Insurance Company	\$165	90	\$1.8
7	Slatt Capital	\$114	40	\$2.9
8	PGIM Real Estate	\$26	4	\$6.6
9	Colliers Mortgage	\$17	5	\$3.4

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	Greystone	\$6,966	344	\$20.2
2	CBRE Loan Services	\$2,500	140	\$17.9
3	Capital Funding, LLC	\$2,360	81	\$29.1
4	Walker & Dunlop	\$1,516	76	\$20.0
5	Arbor Realty Trust, Inc.	\$472	58	\$8.1
6	Bellwether Enterprise Real Estate Capital LLC	\$394	90	\$4.4
7	First Housing Development Corporation of Florida	\$343	44	\$7.8
8	Grandbridge Real Estate Capital LLC	\$110	31	\$3.6
9	Regions Bank	\$67	6	\$11.2
10	Colliers Mortgage	\$56	8	\$7.0
11	Q10 Capital, LLC	\$38	10	\$3.8
12	Venture Commercial Mortgage - SAM Member	\$1	1	\$0.9

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	PNC Real Estate / Midland Loan Services	\$220,358	6,458	\$34.1
2	CWCapital Asset Management LLC	\$216,255	10,964	\$19.7
3	KeyBank National Association	\$196,309	12,470	\$15.7
4	LNR Partners, LLC	\$112,270	7,195	\$15.6
5	Rialto Capital Advisors, LLC	\$106,694	6,312	\$16.9
6	Wells Fargo Bank, N.A	\$105,564	3,190	\$33.1
7	Greystone	\$23,487	1,766	\$13.3
8	Trimont Real Estate Advisors	\$16,594	427	\$38.9
9	PGIM Real Estate	\$14,927	707	\$21.1
10	Arbor Realty Trust, Inc.	\$6,936	669	\$10.4
11	Mount Street	\$4,619	226	\$20.4
12	National Cooperative Bank, N.A.	\$3,115	929	\$3.4
13	Newmark	\$1,707	350	\$4.9
14	Lument Real Estate Capital, LLC	\$1,017	62	\$16.4
15	Pacific Life Insurance Company	\$534	311	\$1.7
16	BNY Mellon	\$20	18	\$1.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$223,282	10,975	\$20.3
2	PNC Real Estate / Midland Loan Services	\$215,664	8,728	\$24.7
3	SitusAMC	\$162,850	5,118	\$31.8
4	CBRE Loan Services	\$93,217	5,004	\$18.6
5	KeyBank National Association	\$92,648	4,456	\$20.8
6	Trimont Real Estate Advisors	\$91,058	2,308	\$39.5
7	Freddie Mac	\$44,591	11,944	\$3.7
8	NewPoint Real Estate Capital	\$36,080	699	\$51.6
9	Mount Street	\$16,960	433	\$39.2
10	Citco Loan Services	\$12,202	285	\$42.8
11	Voya Investment Management LLC	\$9,818	901	\$10.9
12	Principal Real Estate	\$9,571	654	\$14.6
13	Bernard Financial Corporation - SAM Member	\$3,469	438	\$7.9
14	Essex Financial Services LLC - SAM Member	\$2,904	389	\$7.5
15	Aegon Asset Management	\$2,802	308	\$9.1
16	Lincoln Financial Group	\$1,266	4,332	\$0.3
17	Merchants Capital Corp	\$852	74	\$11.5
18	First Housing Development Corporation of Florida	\$551	270	\$2.0
19	Lument Real Estate Capital, LLC	\$87	3	\$29.1

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

US Other CRE-Related Assets

Total Primary and Master

Total

TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Citco Loan Services	\$74,952	10,907	\$6.9
2	PNC Real Estate / Midland Loan Services	\$39,359	1,172	\$33.6
3	Wells Fargo Bank, N.A	\$20,560	840	\$24.5
4	Berkadia Commercial Mortgage LLC	\$9,554	521	\$18.3
5	Trimont Real Estate Advisors	\$8,040	244	\$32.9
6	KeyBank National Association	\$7,115	261	\$27.3
7	Pacific Life Insurance Company	\$3,300	41	\$80.5
8	HSBC Bank USA, NA	\$2,147	134	\$16.0
9	Principal Real Estate	\$1,763	71	\$24.8
10	Lument Real Estate Capital, LLC	\$1,690	116	\$14.6
11	Merchants Capital Corp	\$1,649	149	\$11.1
12	Essex Financial Services LLC - SAM Member	\$1,554	560	\$2.8
13	PGIM Real Estate	\$1,512	106	\$14.3
14	NewPoint Real Estate Capital	\$1,208	37	\$32.7
15	Aegon Asset Management	\$626	73	\$8.6
16	Arbor Realty Trust, Inc.	\$537	25	\$21.5
17	Protective Life	\$334	20	\$16.7
18	Colliers Mortgage	\$311	30	\$10.4
19	Mount Street	\$282	14	\$20.1
20	CBRE HMF, Inc.	\$182	6	\$30.3
21	MetLife Investment Management	\$142	2	\$70.9
22	ColumbiaNational Real Estate Finance, LLC	\$121	16	\$7.6
23	Capital Funding, LLC	\$88	10	\$8.8
24	Davis-Penn Mortgage Co.	\$81	4	\$20.3
25	Pinnacle Bank	\$54	38	\$1.4
26	State Farm Life Insurance Company	\$31	3	\$10.3
27	Bonneville Multifamily Capital	\$26	7	\$3.7
28	RGA Reinsurance Group of America Incorporated	\$18	2	\$9.2
29	M&T Realty Capital Corporation	\$13	1	\$13.0

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2022

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	\$89,221	827	\$107.9
2	SitusAMC	\$82,320	460	\$179.0
3	Mount Street	\$81,059	1,297	\$62.5
4	Citco Loan Services	\$33,474	3,452	\$9.7
5	Trimont Real Estate Advisors	\$28,783	186	\$154.7
6	PNC Real Estate / Midland Loan Services	\$12,483	248	\$50.3
7	MetLife Investment Management	\$8,987	198	\$45.4
8	Wells Fargo Bank, N.A.	\$7,279	209	\$34.8
9	PGIM Real Estate	\$6,178	157	\$39.4
10	Barings	\$5,000	100	\$50.0
11	NewPoint Real Estate Capital	\$3,465	47	\$73.7
12	RGA Reinsurance Group of America Incorporated	\$456	55	\$8.3
13	Pacific Life Insurance Company	\$205	5	\$41.0



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