

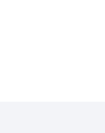
Top 10 mortgage lenders of 2021



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April 5, 2022 / 2 min read

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Mortgage rates have been volatile in recent months, but the roster of the most active mortgage lenders has stayed stable in the past year.

Rocket Mortgage and United Shore Financial remained first and second by volume of loans originated in 2021, unchanged from 2019 and 2020. Most of the other names in the top 10 stayed the same, too.

There was some maneuvering on the list. In one big move, LoanDepot jumped into third place, up from fifth place a year ago. Meanwhile, U.S. Bank fell out of the top 10 altogether, and Bank of America fell from the ranking by number of loans (although the megabank stayed in the top 10 by dollar volume). The shift underscores both aggressive growth by non-bank lenders and some traditional banks' waning interest in mortgage origination.

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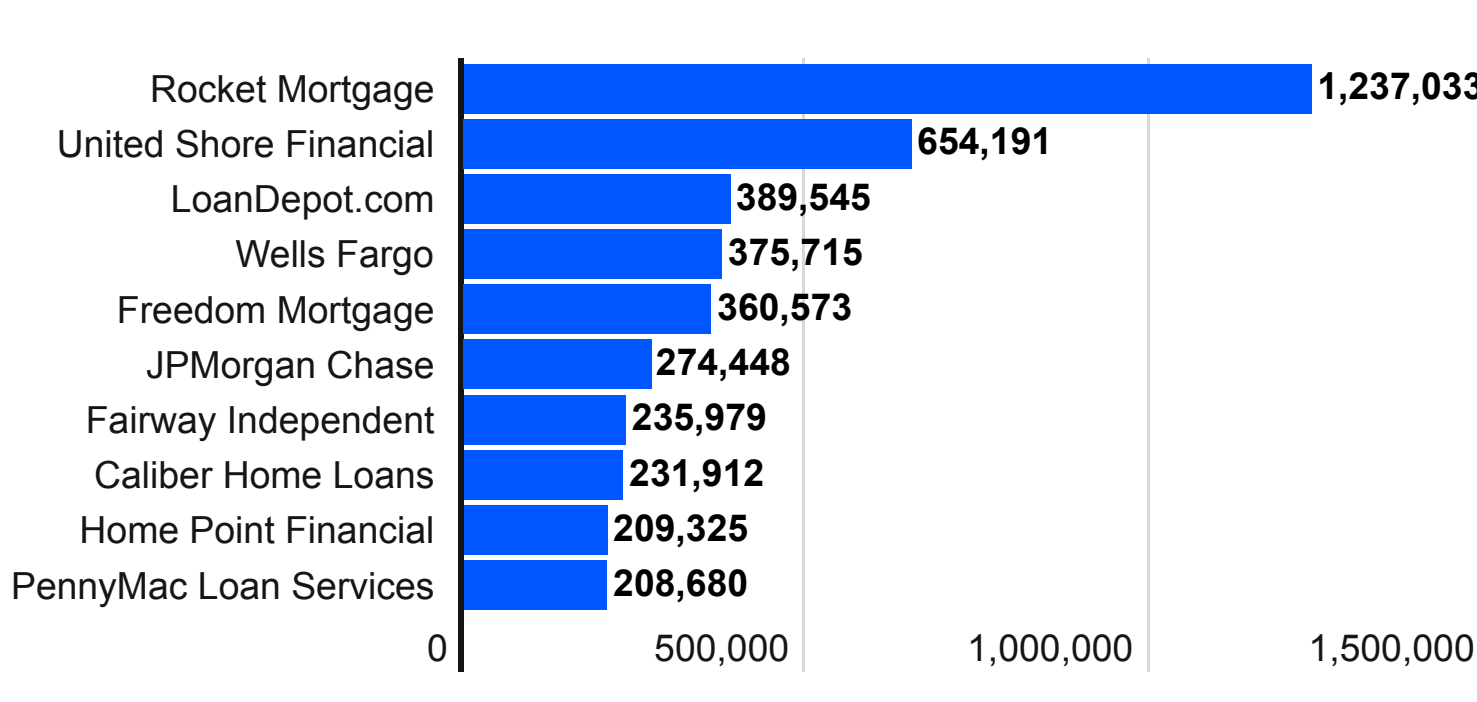
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The 10 largest lenders accounted for fully 28 percent of all U.S. home loans originated in 2021. These rankings are based on a Bankrate analysis of preliminary Home Mortgage Disclosure Act data, with an assist from ComplianceTech's LendingPatterns.com.

Top 10 mortgage lenders by number of loans

The most active mortgage originators in 2021:



Source: Home Mortgage Disclosure Act data via Lending Patterns, April 2022

The 10 biggest lenders

The top 10 lenders by number of mortgages originated last year:

- Rocket Mortgage.** The biggest by a large margin, Rocket originated more than 1.2 million loans worth \$340 billion in 2021, according to HMDA data. After posting massive growth in 2020, Rocket showed a more modest 8 percent increase in number of loans originated from 2020 to 2021.
- United Shore Financial.** Better known as United Wholesale Mortgage, this lender originated 654,000 loans worth nearly \$227 billion in 2021. Both figures represented double-digit increases from 2020.
- LoanDepot.** Continuing its growth, LoanDepot originated nearly 390,000 loans worth \$137 billion in 2021.
- Wells Fargo.** Megabank Wells Fargo originated 376,000 loans worth \$159 billion last year.
- Freedom Mortgage.** This lender originated 361,000 loans worth \$89 billion, both down from 2020. Freedom Mortgage focuses on loans offered through the Federal Housing Administration and U.S. Department of Veterans Affairs mortgage programs. Its average loan amount of \$248,000 was the lowest among the top 10.
- JPMorgan Chase.** The megabank's [Chase Home Lending](#) originated 274,000 loans worth \$134 billion. Its average loan amount — more than \$487,000 — was the highest among the top 10.
- Fairway Independent Mortgage.** Fairway originated nearly 236,000 loans worth \$71 billion.
- Caliber Home Loans.** Caliber originated nearly 232,000 mortgages worth \$71 billion.
- Home Point.** Home Point knocked out 209,000 mortgages with a total value of \$74 billion.
- PennyMac.** PennyMac originated nearly 209,000 mortgages worth \$60 billion.

When lenders are ranked by dollar volume rather than by number of loans originated, PennyMac and Fairway Independent Mortgage fall out of the top 10. Their spots are taken by Bank of America, which originated 172,000 mortgages totaling \$85 billion, and [Guaranteed Rate](#), which originated 195,000 loans worth \$74 billion.

Traditional banks pull back

If you took out a mortgage last year, chances are you opted for a non-bank lender rather than the bank where you keep your checking and savings accounts.

Traditional financial institutions, even those with active residential mortgage operations, largely have been dialing back. Wells Fargo and Chase were notable exceptions to that trend. Wells Fargo originated 17 percent more loans in 2021 than in 2020, while Chase picked up the pace by 20 percent. Both megabanks served borrowers with high mortgage balances, reflecting a focus on mortgages as part of their overall services to their best customers.

More typical were the trends at Bank of America, which originated 6 percent fewer loans in 2021 than in 2020, and [Truist Bank](#) and [Flagstar Bank](#), each of which saw originations fall by 10 percent.

"This has been the general trend since the financial crisis," says Greg McBride, Bankrate's chief financial analyst. "Banks have backed off of — but not eliminated — originations. Non-banks more than filled the void as the market picked up, and the big banks often buy the servicing rights so they're in the game with less risk and cyclicity on the origination side."

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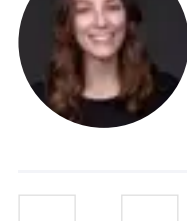
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