

2024

California Department of  
Financial Protection and Innovation

# Annual Report on Activity under the California Residential Mortgage Lending Act

Report required by Financial Code Section 50307

**PROTECTING CONSUMERS**  
FOSTERING TRUST & INNOVATION

**DFPI**  
DEPARTMENT OF FINANCIAL  
PROTECTION & INNOVATION



**Tomiquia Moss, Secretary**

Business, Consumer Services and Housing Agency

**KC Mohseni, Commissioner**

Department of Financial Protection and Innovation

**Gregory Young, Senior Deputy Commissioner**

Division of Corporations and Financial Institutions

**Sheila R Oliver, Deputy Commissioner**

Mortgage Lending

Published October 2025

The Department of Financial Protection and Innovation (DFPI) is pleased to provide the 2024 Annual Report on the California Residential Mortgage Lending Act (CRMLA). This report compiles data submitted by licensed residential mortgage lenders and servicers for the calendar year ending December 31, 2024, as required under Financial Code section 50307(a).

In 2024, California's mortgage market rebounded significantly after a difficult 2023, which was characterized by persistent inflation and high interest rates. While affordability concerns remain, the improving economic conditions have supported a noticeable growth in lending and loan servicing activity. **Key Results from 2024**

### **Loans Originated**

- 217,438 loans totaling **\$105.2 billion**
- ↑ 20.2% in loan count and ↑ 24.6% in dollar volume from 2023

### **Loans Brokered**

- 11,262 loans totaling **\$4.8 billion**
- ↑ 33.2% in loan count and ↑ 23.1% in dollar volume from 2023

### **Loans Serviced**

- Monthly average of **\$1.75 trillion** serviced
- ↑ 5.4% from 2023

### **Consumer Complaints**

- 8,110 complaints on non-traditional mortgages
- ↑ 2.5% from 2023

### **Foreclosures**

- 3,353 completed
- ↓ 15.8% from 2023

### **Licensees & Branches**

- Licensees: 389 (↓ 3.7% from 2023)
- Branches: 5,104 (↓ 18.6% from 2023)

*Source: California Department of Financial Protection and Innovation (DFPI), 2024 California Residential Mortgage Lending Act (CRMLA) Annual Report.*

The DFPI remains committed to promoting transparency, safeguarding consumers, and ensuring responsible lending practices across California's residential mortgage market. As part of its mission, the DFPI protects consumers, fosters responsible innovation, and provides the stability and fairness of California's financial services marketplace.

I hope you find the report informative and useful. Please do not hesitate to contact our Deputy Commissioner of the Escrow and Mortgage Lending Office, Sheila R. Oliver, with any questions or concerns. She can be reached at (213) 332-8003.

Thank you for your ongoing commitment to creating a fair and sustainable mortgage marketplace for California consumers.

The full 2024 CRMLA Annual Report, along with prior years' reports, is available on the [DFPI's website](#).

Sincerely,

KC Mohseni, Commissioner  
Department of Financial Protection and Innovation

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## EXECUTIVE SUMMARY

The Department of Financial Protection and Innovation's annual report on activity under the California Residential Mortgage Lending Act provides detailed information on residential mortgage loans, rates, consumer complaints, foreclosures, and other data elements for calendar year 2024.

Following a volatile 2023, marked by persistent inflation, rising interest rates, and subdued consumer spending, California's mortgage market experienced a significant recovery in 2024. Despite ongoing concerns about affordability, improving economic indicators have driven strong performance across key metrics. The following are highlights from the 2024 CRMLA consolidated annual report:

### Key Findings

- **Loans Originated** – The number and principal amount of loans originated by licensees in 2024 notably increased from 2023. The number of loans increased to 217,438 from 180,863, an increase of 20.2 percent. The aggregate principal amount of loans originated in 2024 totaled \$105.2 billion, representing a 24.6 percent increase from 2023.
- **Loans Brokered** – The number of loans brokered in 2024 was 11,262, up from 8,457 loans brokered in 2023, an increase of 33.2 percent. The aggregate principal amount of brokered loans in 2024 totaled \$4.8 billion, up from \$3.9 billion, representing a 23.1 percent increase from 2023.
- **Loans Serviced** – The aggregate average amount of loans serviced by licensees each month increased 5.4 percent in 2024, to \$1.75 trillion from \$1.66 trillion in 2023.
- **Consumer Complaints** – In 2024, licensees reported 8,110 consumer complaints concerning non-traditional mortgage loans, up from 7,909, a 2.5 percent increase from 2023.
- **Foreclosures** – Licensees reported completing 3,353 foreclosures in 2024. That was down 15.8 percent from the 2023 total of 3,981.
- **Licensees** – The number of licensed lenders and servicers decreased by 3.7 percent from 404 in 2023 to 389 in 2024.
- **Branches** – The total number of branches decreased by 18.6 percent from 6,269 in 2023, to 5,104 in 2024.

The law requires licensees who offer non-traditional or adjustable-rate loan products to

describe best practices, internal controls, compliance procedures, consumer complaint process, and employee and agent education. The following best practices were shared by licensees that reported zero complaints or foreclosures or complaints and foreclosures representing fewer than 1 percent of their total loans originated and serviced:

- Annual review of policies and procedures.
- Continued employee regulatory training (quarterly or annually).
- Quality control review of loan samples.
- Borrower education through clear product descriptions; and
- Trend reporting to address complaints and identify opportunities for improvement.

## BACKGROUND

This report compiles data submitted to the Department of Financial Protection and Innovation (DFPI) by residential mortgage lenders and mortgage loan servicers licensed under the California Residential Mortgage Lending Act (CRMLA). The licensees submitted the data pursuant to Financial Code section 50307(a):

*Each residential mortgage lender or servicer licensee shall file a report with the commissioner annually, on or before the first day of March, giving the relevant information that the commissioner reasonably requires to make the calculation required by subdivision (a) of Section 50401. The report shall be made under oath and in the form prescribed by the commissioner.*

Licensees provided the information contained in this report for the calendar year ended December 31, 2024.

As of December 31, 2024, the DFPI licensed 389 mortgage lenders and servicers, with a total of 5,104 branches. Of the 389 licensees, 387 filed their required annual reports. The DFPI will notify the non-filers of its intent to revoke their licenses pending examination-related matters.

Data obtained from a small number of licensees who filed annual reports after the aggregate report was compiled is not included. This omission does not materially affect the integrity of the data reported in this composite report.

Due to rounding, the numbers presented throughout this report may not add up precisely to the totals provided, and percentages may not precisely reflect the absolute figures.

This report and prior year reports can be found on DFPI's website at [www.dfpi.ca.gov](http://www.dfpi.ca.gov).

## I. Lending and Servicing Data

### A. Loans Originated and Brokered

Licensees are required to report the number and principal amount of loans originated, as well as the number and principal amount of loans brokered, during the calendar year. The table below provides data for 2024 and prior years.

**Table 1: Loans Originated and Brokered**

<b>Calendar Year</b>	<b># of Loans Originated</b>	<b>\$ Amount of Loans Originated</b>	<b># of Loans Brokered</b>	<b>\$ Amount of Loans Brokered</b>
<b>2024*</b>	217,438	\$105,248,125,427	11,262	\$4,801,464,963
<b>2023*</b>	180,863	\$84,366,057,643	8,457	\$3,929,148,177
<b>2022*</b>	341,567	\$165,094,929,759	11,988	\$7,007,501,722
<b>2021*</b>	1,180,443	\$511,335,029,491	17,351	\$10,090,850,845
<b>2020*</b>	1,150,861	\$462,923,657,901	17,598	\$7,641,634,463
<b>2019*</b>	573,580	\$225,535,110,560	13,147	\$6,895,706,938
<b>2018*</b>	381,892	\$137,939,200,878	10,368	\$6,098,778,027
<b>2017*</b>	447,438	\$155,889,438,558	10,370	\$5,578,824,497
<b>2016*</b>	603,726	\$208,050,408,622	12,147	\$5,924,984,039
<b>2015</b>	537,757	\$179,260,310,887	11,986	\$4,899,646,676

*\*Variances from data published in the annual report due to late filings by licensees.*

## B. Servicing Data

Each licensee is required to report the number and unpaid principal balance of all loans serviced as of the last day of each month in the calendar year. The DFPI then computes each licensee's average monthly servicing total by calculating the 12-month sum, then dividing that number by 12. The aggregate average monthly servicing total is the total of all licensees' monthly averages. The table below provides the aggregate monthly average of the number and amount of loans serviced for 2024 and prior years.

**Table 2: Aggregate Monthly Average of Number and Amount of Loans Serviced**

Calendar Year	Aggregate Average Number of Loans Serviced*	Aggregate Average Amount of Loans Serviced
2024	5,072,268	\$1,747,331,843,857
2023	4,835,749	\$1,661,050,912,361
2022	4,685,166	\$1,612,897,849,966
2021	4,664,456	\$1,519,446,007,828
2020	4,205,738	\$1,250,821,425,952
2019	3,909,639	\$1,117,882,925,128
2018	3,761,451	\$1,149,026,525,950
2017	3,668,952	\$995,002,890,489
2016	3,177,330	\$858,669,965,940

*\*Data not Collected before 2016.*

## C. Non-Traditional Mortgage Data

Licensees report their lending and brokering activities with respect to adjustable-rate mortgages and other non-traditional mortgage loan products. For purposes of this report, 'nontraditional mortgage products' refers to mortgage loans that are not standard, fully amortizing, fixed-rate mortgages, including but not limited to interest-only loans, payment-option ARMs, and other products that allow for deferral of principle and/or interest, as described in the 'Guidance'.

Licensees submit this data as identified in the Guidance on Nontraditional Mortgage Product Risks, published on November 14, 2006 by the Conference of State Bank Supervisors (CSBS) and the American Association of Residential Mortgage Regulators (AARMR), and the Statement on Subprime Mortgage Lending, published on July 17, 2007 by CSBS, AARMR and the National Association of Consumer Credit Administrators.

The DFPI began collecting data on non-traditional mortgages in 2007.

Licensees are asked if they originated or arranged adjustable-rate or other non-traditional mortgage products. The table below shows the number of licensees responding with a "Yes."

**Table 3: Originated or Arranged Non-Traditional Mortgage and Adjustable-Rate Products**

Calendar Year	Originated Other Non-Traditional Mortgage Products	Arranged Other Non-Traditional Mortgage Products	Originated Adjustable Rate Mortgage Products	Arranged Adjustable Rate Mortgage Products
2024	119	72	96	57
2023	111	70	107	63
2022	118	66	129	70
2021	108	58	110	61
2020	97	61	127	59
2019	106	63	139	69
2018	104	58	142	67
2017	86	60	154	71
2016	75	53	146	68
2015	68	48	143	64

Licenses also reported the number and amount of adjustable-rate and other non-traditional mortgages they originated in 2024. Data was submitted both for loans retained by the licensee and those sold to investors.

Some loans may have multiple non-traditional characteristics. These loans are reported in each category and are included more than once. The table below shows this data for 2024.

**Table 4: Non-Traditional Loan Data**

Type of Non-Traditional Loans	# Retained	\$ Amount Retained	# Sold to Investors	\$ Amount Sold to Investors
Interest-Only Mortgage Loan	2,076	\$2,319,869,763	6,773	\$3,191,086,105
Payment Option Arm	0	\$0	8	\$2,709,560
Reduced Documentation	741	\$478,968,137	7,435	\$6,692,313,545
Simultaneous Second-Lien Loan	398	\$38,711,700	9,137	\$2,738,524,756
Home Equity Line of Credit	2,951	\$422,245,543	10,153	\$2,141,851,671
Covered Loans	57	\$31,338,091	2,506	\$1,250,684,755
Adjustable Rate Mortgage Loans	26,486	\$9,555,205,129	10,947	\$5,619,035,934

## D. Non-Traditional Mortgage Complaints

Licensees report data on consumer complaints received about non-traditional mortgage loans, including the number of complaints, the number of resolved and unresolved complaints, and the number of workout arrangements used to resolve complaints. A workout arrangement refers to a modified or converted loan product with predictable payment requirements designed to assist financially stressed borrowers.

The table below shows complaint and workout data for 2024 and prior years.

**Table 5: Non-Traditional Complaint Data\***

Calendar Year	Consumer Complaints Received	Resolved Complaints	Unresolved Complaints	Workout Arrangements Used to Resolve Complaints
2024	8,110	7,860	250	415
2023	7,909	7,803	106	215
2022	15,162	15,072	90	479
2021	17,313	17,265	108	996
2020	13,423	13,332	86	1,128
2019	16,421	16,309	109	732
2018	11,928	11,913	4	572
2017	12,959	12,787	9	372
2016	14,580	14,550	54	456
2015	8,361	8,289	83	109

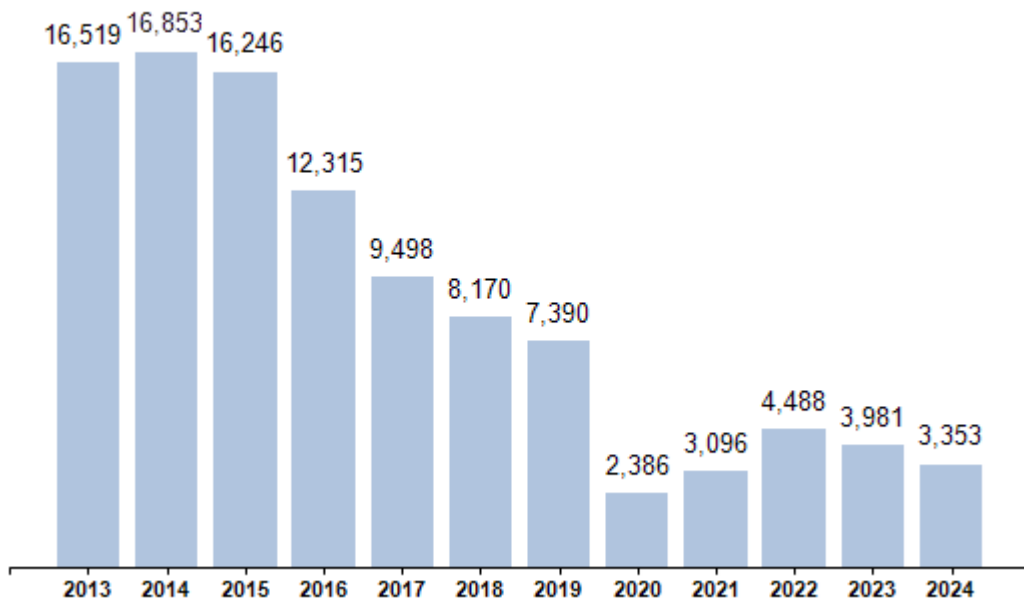
*\*Variances from data published in the annual report due to late filings and changes by licensees.*

## II. FORECLOSURE DATA

The California Foreclosure Reduction Act (Act), commonly referred to as the Homeowner Bill of Rights, took effect January 1, 2013. The statute significantly changed the non-judicial foreclosure process in California. The Foreclosure Reduction Act applies to all mortgage servicers that conduct foreclosures in the state. Many provisions apply only to mortgage servicers that have foreclosed on more than 175 homes during the preceding year.

To assess compliance with the Foreclosure Reduction Act, the DFPI began collecting foreclosure data from its licensees starting with calendar year 2013. The chart below shows the number of completed foreclosures in California reported by licensees. Table 6 lists licensees who reported completing more than 175 foreclosures between 2013 and 2024.

### Number of Foreclosures



*Variances from data published in the annual report due to late filings and changes by licensees.*

## A. Licensees Reporting More Than 175 Foreclosures

**Table 6: Licensees Reporting More Than 175 Foreclosures**

Company	2016	2017	2018	2019	2020	2021	2022	2023	2024
<b>Caliber Home Loans, Inc.</b>	637	387	247						
<b>Carrington Mortgage Services, LLC</b>	208	189	212	176					
<b>CitiMortgage, Inc.</b>	1,100	928	1,087	610					
<b>Community Loan Servicing, LLC</b>	402	398	236	197					
<b>Celink</b>			260	378	191		344	178	
<b>Cypress Loan Servicing LLC</b>	184	239	322	199					
<b>Ditech Financial LLC</b>	456	387	237						
<b>Dovenmuehle Mortgage, Inc.</b>								552	
<b>Fay Servicing, LLC</b>	219	230	210	210					
<b>Freedom Mortgage Corporation</b>				178					
<b>Lakeview Loan Servicing, LLC</b>	575		177	246				178	233
<b>LoanCare, LLC</b>				262					
<b>Mortgage Assets Management, LLC</b>	702	535				186	647	346	
<b>Nationstar Mortgage LLC</b>	1,666	1,410	1,213	960	226	269		258	410
<b>New Residential Mortgage LLC</b>				192					
<b>Newrez LLC</b>	442	402	419	557	182	246	308	297	390
<b>Ocwen Loan Servicing, LLC</b>	1,476	935	684	225					
<b>PennyMac Loan Services, LLC</b>	186								
<b>PHH Mortgage Corporation</b>				517		261	186	184	271
<b>Reverse Mortgage Funding LLC</b>	233					664	818		
<b>Select Portfolio Servicing, Inc.</b>	1,022	694	665	637	205	308	234	271	284
<b>Seterus, Inc.</b>	711	376							
<b>Specialized Loan Servicing LLC</b>	551	420	290	201					

*Variances from data published in the annual report due to late filings and changes by licensees.*



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