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UWM Holdings Corp

Third Quarter 2025 Earnings Call

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CORPORATE SPEAKERS:

Mat Ishbia

UWM Holdings Corporation; Chairman, President, Chief Executive Officer

Rami Hasani

UWM Holdings Corporation; Chief Financial Officer

Blake Kolo

UWM Holdings Corporation; Chief Business Officer, Head of Investor Relations

PARTICIPANTS:

Terry Ma

Barclays; Analyst

Eric Hagen

BTIG; Analyst

Bose George

KBW; Analyst

Douglas Harter

UBS; Analyst

Jeffrey Adelson

Morgan Stanley; Analyst

Mikhail Goberman

Citizens; Analyst

PRESENTATION:

Operator^ Good morning. (Operator Instructions) At this time, I'd like to welcome everyone to the UWM Holdings Corporation Third Quarter 2025 Earnings Conference Call. (Operator Instructions)

Blake Kolo, you may begin your conference. Thank you.

Blake Kolo^ Good morning. This is Blake Kolo, Chief Business Officer and Head of Investor Relations. Thank you for joining us.

And welcome to the third-quarter 2025 UWM Holdings Corporation earnings call.

Before we start, I would like to remind everyone that this conference call includes forward-looking statements.

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For more information about factors that may cause actual results to differ materially from forward-looking statements, please refer to the earnings release that we issued this morning.

Our commentary today will also include non-GAAP financial measures.

For information on our non-GAAP metrics and the reconciliation between the GAAP and non-GAAP metrics for the reported results, please refer to the earnings release issued earlier today as well as our filings with the SEC.

I will now turn the call over to Mat Ishbia, Chairman, President and CEO of UWM Holdings Corporation and United Wholesale Mortgage.

Mat Ishbia^ Thanks, Blake. And thank you, everyone, for joining.

Over the past 3-plus years, we've successfully navigated a higher rate environment with a focus on taking market share, showcasing that we are uniquely capable of both dominating purchase business and investing for the future.

While most other lenders scale back, we invested in our people, our technology and the broker channel, which are all operating at all-time high levels.

We've been prepared for a rate rally for years, and the third quarter gave us a little bit of a glimpse of what it would look like, and we delivered on everything we said we would.

To give you a more tangible example showcasing our capabilities one day in September, with an all-time record lock day.

We locked \$4.8 billion, yes, \$4.8 billion of locks in one day.

We handled it all in one day along with the submissions that followed seamlessly.

Now that was only a 3-, 4-, 5-day window of opportunity, and we took advantage of it by handling all the volume all the way through the organization, from setup to submission, to underwriting to closing to client service priorities and all went pretty close to flawless.

We maintained turn times, SLAs, world-class net promoter scores and our submission to clear to close times actually got even faster from 12 days to 11 days, which are like record-breaking numbers.

It was phenomenal to see across the board, the execution because we have been preparing for years when you actually have to do it and execute, you never know how it's going to go, and it went amazing.

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The investments we have made in technology will continue to solidify our competitive advantages and the gap between UWM and our competitors continues to widen. Back in May at UWM Live, we made headlines introducing Mia, our most intelligent agent, a generative AI, loan officer assistant. A lot of people were unsure of what this meant and how would it impact business but we now have actual results. Mia has made over 400,000 calls on behalf of our mortgage brokers, helping them stay in touch with past clients.

Remember, as I told you before, 97% of all borrowers love their experience to the broker and want to work with them in the future and have a great experience, but only 10%, remember who their brokers when they want to refinance again. Mia is built to solve that issue and she's doing it.

She made over 400,000 calls starting business conversations with borrowers on behalf of the brokers. These are mostly the rate watch calls, and of these, over 14,000 have already closed.

What's interesting is we forecasted 10% to 15% answer rate, we've actually seen over 40% answer rate. Mia has been phenomenal.

We've been saying from the beginning, our business is tied to AI is based on three main issues, enhancing knowledge which ChatUWM does along with a couple of other things we've done, create efficiency, which Bolt has done. And then the hardest one to solve is growth, which Mia is doing, by solving the issue for brokers missing business from their past clients.

So having over 14,000 closings from this in the last couple of months is even higher than we expected when we rolled it out by a wide margin.

And that's why we are the biggest and best mortgage company in America.

We have been for years and now we are just accelerating and widening the gap.

Separately, Mia also answered about 70,000 inbound calls.

Once again, this is actual AI working in our business, not just talking in buzzwords like a lot of other people like to do.

She's taking messages, making appointments, helping them succeed.

I love to see how many of our clients are utilizing Mia and having success.

Now let's talk about the third quarter performance.

We closed \$41.7 billion of production, obviously beating our guidance.

It was our best quarter since 2021 back when rates were in the 2.5% to 3% range.

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We did \$25.2 billion of purchase, which is on track to as we said, is consistently doing about \$100 billion of purchase every year.

We have been doing that consistently at UWM.

And then \$16.5 billion of refi, which is up significantly. Like I said, we were able to take a vantage of a very small window a couple of week window in there where we were able to execute and close loans fast, and we're excited to be able to prove that that we can not only -- we were prepared, but we also execute it.

Our gain margin was 130 basis points, which is slightly above the gain margin that we provided in guidance. And part of that is market moves in our direction, we were able to take advantage of that for that couple of week window.

Because of this window, you can see when rates drop, our volume goes up quickly, our margin goes up quickly, and we can really take advantage of it. And it's just a 3- to 4-week window, like I said, not just similar to what we saw last September, but we have been more prepared and we will take advantage in a bigger way this time.

Last year, we had a similar 3- to 4-week window and the 10-year went to about [3.75, maybe 3.80], and we had a great month, we did about \$17 billion.

But we didn't have the success that we had this time because we have Mia. This time the rates didn't even get that low. The rates got to about 4% on the 10-year, and it's about the same short window, Mia has helped us grow the business exponentially, and we're clearly prepared to handle that volume and more.

Now from an income perspective, we did over \$12 million of income. That's inclusive of \$160 million decline of fair values.

But really, the number to focus on is over \$211 million of adjusted EBITDA, once again, a dominant performance from UWM. You've heard me say this on every call Year after year, our playbook and recipe remain consistent.

We will continue to invest in our people, our technology and dominate this industry with our service and by growing the broker channel.

Our operating profile and relentless drive to deliver results provides a consistent message for the investment community. UWM is uniquely positioned to win in any market environment, and we are investing every day to further extend our lead for the benefit of independent mortgage brokers and their consumers.

I'll now turn the call over to our CFO, Rami Hasani.

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Rami Hasani^ Thank you, Mat. Q3 was a strong quarter for us.

We reported net income of \$12.1 million and adjusted EBITDA of \$211.1 million, up from both Q2 and Q1 of this year. Loan production volume of \$41.7 billion, also up from Q2 and Q1 and gained margin of 130 basis points, again, up from Q2 and Q1.

Operationally, our business continues to deliver.

We also continue to maintain a healthy MSR portfolio with net servicing income of \$135.1 million.

As we said before, to support our growth, we continue to invest in our people, processes and innovative technologies to prepare us and our broker partners for long-term growth. We remain on strategy with our investments including our investments to bring servicing in-house to be prepared for significant market opportunities for us and our broker partners going forward.

We previously said that our business is positioned to handle twice the volume without interruptions or adding significant staffing or fixed costs.

In Q3, we demonstrated that as there were several periods throughout the quarter where production more than doubled and it was seamless. From a liquidity perspective, we recently completed a successful offering of \$1 billion in unsecured notes.

With the proceeds received, we plan to pay off \$800 million unsecured notes maturing in mid-November, and will utilize the remainder to support our growth.

We remain well capitalized with total equity of \$1.5 billion and continue to be in a strong liquidity position with total available liquidity of \$3 billion and \$2.2 billion after paying off the bonds maturing in mid-November.

While our liquidity and leverage ratios are slightly higher as of the end of Q3, it was the result of the timing of our bond issuance in September and our proactive liability management with the use of proceeds prior to mid-November maturity.

Net of available cash, our leverage ratio as of the end of Q3 remained largely consistent with the prior quarter. Going forward, we expect to continue to maintain our capital liquidity and leverage ratios within what we believe to be acceptable ranges in the current market conditions.

In summary, Q3 was a great quarter with strong production and even stronger gain margin performance levels we haven't seen in a while.

We continue to invest in our people and technologies to be the most prepared mortgage company in the country.

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We're also prepared from a capital and liquidity perspective and believe that we are well positioned for Q4 2026 and beyond.

I will now turn things back over to our Chairman, President and CEO, Mat Ishbia, for closing remarks.

Mat Ishbia^ Thanks, Rami.

I'll close with a few points before our Q&A.

Our work to bring servicing in house is on track for the first quarter of 2026. This will have a positive financial impact on our business, and we're excited to bring our world-class approach to the servicing world. This will no doubt strengthen the consumer loyalty to their brokers.

It was great to share more details on how partnership with BILT will deliver best service experience in the history of mortgage plus a tremendous amount of exclusive benefits for our brokers including 400,000 to 500,000 leads BILT renters that convert to purchase every single year exclusively to our mortgage brokers.

We're also excited about the mortgage matchup center sponsorship in Phoenix.

We've seen a significant spike in both traffic and success to the mortgagematchup.com website launching this.

So very excited about all those things.

Now I don't normally do this because I know you guys have asked me a bunch of questions.

But before I move to guidance, I'll ask you a question. When rates drop, what mortgage company do you believe is most prepared to handle it with AI with operational capacity, not with buzzwords, but with actual technology, process and preparation that's already been proven? The 10-year dipped to 4, and you saw what we did.

I've been saying this for years when the 10-year dips at 3.75, we're going to double our business.

No other lender can do that. Even if they could, where they're going to go from \$4 billion to \$8 billion. Like we're going to go from \$30 billion to \$40 billion a quarter to \$60 billion to \$80 billion in the quarter, right? With margin expansion. That's how UWM works.

I hope you feel good about what lies ahead for UWM because I do.

All right.

Now turning to guidance.

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I expect the fourth quarter production to be between \$43 million and \$50 billion of production. And we're going to raise our levels on the gain margin to 105 to 130, moving it up one level. And honestly, if we get another dip like we just saw, those numbers could be even higher.

But overall, excited about what UWM is doing.

We going to continue to dominate. Thank you for your time today.

Let's flip it over to the Q&A.

QUESTION & ANSWER:

Operator^ (Operator Instructions) And our first question for today comes from the line of Terry Ma with Barclays.

Terry Ma^ I just wanted to follow up on the effort to bring servicing in-house. And specifically with the BILT partnership. Maybe just talk about what you're seeking to accomplish with that partnership how wide spread the adoption could be? And then like, ultimately, like who's going to fund the rewards issues from the BILT card?

Mat Ishbia^ Yes. Thanks for the question.

So it's got nothing to do with the BILT card.

So it's every mortgage payment that goes through UWM, we are letting them be the front-end servicing app, if you think of it that way, the technology on the front end. The real benefit for us at UWM is one, we're going to be better than every other servicer out there because we're better than everyone at everything we do and servicing have joke in our industry.

And so we're going to make it really great for the client. When people call we're going to actually answer the phone, not 43-minute waiting periods like everybody else does.

So we'll be great on servicing from the service perspective for the consumers to consumers to love it and then they'll get rewards for making their mortgage payment, which is something that's never been done before.

And then obviously the front-end technology that, to your point about BILT, will be fantastic.

On top of that, as I mentioned, BILT has 5 million people making their rental payments to there about 10% going buy houses every year. Right now they just leave BILT and go buy a house.

Now they're going to have a way to make a mortgage payment through BILT by working with the mortgage broker.

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So those turn into great leads and opportunities exclusive to our mortgage brokers. And so it's a win-win-win. BILT is a great company. They do good things. But UWM and our servicing process is going to be the best in class. That's how we do things.

And so we're excited about that.

Terry Ma^ Got it. Just to follow up on the rewards piece. Like, will that show up on expenses anywhere on your P&L?

Mat Ishbia^ No, it's not funded by UWM. There's no expense for it at all. This is all upside.

Terry Ma^ Okay. Great. And then maybe just a follow-up on Mia.

I appreciate the stats.

I think you mentioned 14,000 loans of 400,000 outbound calls.

Like any room for improvement as we kind of go forward and you continue to kind of use it?

Mat Ishbia^ Everything we do has room for improvement.

So yes, Mia has been fantastic.

It's better than we expected. The answer rates are higher. The response has been better.

But every day that goes by, she gets better. And every day it goes by, our brokers get more and more comfortable, consumers get more comfortable with AI agents reaching out and it's not a human, like every day, it's getting better and better, and it's only going to be more and more loans.

And so 14,000 was a really big number, surprisingly big number for us, but that's also the market we had that little couple of week blip where the market got really good and Mia took advantage of that.

But no, Mia has been fantastic. And we spend all of our time and investments internally on AI and investments around AI.

Once again, it's not a buzzword for us is actually producing business. And so Mia has been great.

And so I appreciate that question because she's been better than we expected.

Operator^ Our next question is from the line of Eric Hagen with BTIG.

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Eric Hagen^ On the guidance for the gain on sale margin, is that a function of lower rates? Or is there another variable or condition in the market, which is supporting that and how do you feel like the margin compares on refis versus purchased loans at this point?

Mat Ishbia^ Yes.

So the margin on purchase refis are -- there's no difference.

It's not a different thing. The opportunity is if rates drop a little bit, as rates get lower, more volume comes in the market. And anyone that's a good mortgage loan officer or knows how to do business knows that rates are not what drives business because if that was the case, then there would be no retail business because everyone in retail charges a 400 basis point gain on sale takes advantage of consumers does the wrong thing.

If rates really matter, then there would be no retail channel.

Since there is 70% of the market goes through retail, rates are not the biggest thing.

So margin being up 105, 130 in that range. That's just as -- for years, we were at the low end.

I always told you a different level, 75 to 100 was lower, and I keep -- kept moving it up strategically and timely, and I control that nobody else does.

And so that's what's happening. And that's what it will be in that range again this month. And like I said, on the volume and margin guidance is accurate as it was last.

But if I get a 2-week blip, we are able to take advantage of it and margins go up and volume goes up and we crush it just like we did this quarter, although I don't know if you guys recognized it, but it was a dominant quarter.

Eric Hagen^ Yes. We recognize it was good stuff. Good color from you as always.

I mean the origination numbers look really strong, but what was the driver of the conventional purchase loans being down a little bit quarter-over-quarter and -- how much upside do you think there is to the purchase numbers if rates fall? I think you mentioned \$3.75 on the 10-year.

I mean if that's the level, what is the upside to the purchase segment?

Mat Ishbia^ The purchase business is the best part of our business, and you understand it pretty well Eric, is that we're consistently dominant on the purchase.

We do \$25 billion a quarter, maybe \$22 billion, maybe \$27 billion.

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But basically, were \$95 billion to \$105 billion of purchase every year. Rates go down to 4%, let's just play that out, just to use an example, crazy not to 10-year, just the real rates.

Yes, our purchases will go up maybe 20% to 30%.

It's not like a crazy difference. The real difference is the refi. Purchases are steady, consistent always. And that's why nobody else has that.

That's why everyone else is sitting here waiting and they've been dying for the last four years, and we've been consistent with purchase.

So the real upside is in the refi business that will go up like we saw it can double or triple in a week or a day.

And so the purchase business, especially in the fourth quarter, first quarter, purchase business, as you know is -- that's not the purchase season, purchase season is the second and third quarter in really the summer because that's what people are moving and all that stuff. And so it's -- it will be steady.

It will be consistent. Yes. There's plus 25%, maybe plus 30%, maybe plus 40% volume on purchase with lower rates because maybe some more people sell their houses and give me all that stuff, affordability gets better, but people got to go out and buy houses still.

So I'm not that focused on -- like we will dominate the purchase market no matter what happens and then the refi is where the upside comes in.

Operator^ Our next question is from the line of Bose George with KBW.

Bose George^ Can you talk about the volume and margin trends that you've seen so far in October? Is that kind of at the midpoint of the guidance range?

Mat Ishbia^ Yes. Like I guided for -- so where I did for a reason, October was a great month and the volume, the margins are aligned.

Now November is 19 business day month. And if you take out the Wednesday and Friday after Thanksgiving and before then, it's really a 17-month a month.

So it's a really short month.

So this quarter is actually a short quarter tied to the end of the year stuff.

But I've just guided that no matter what I'm going to have the best quarter we've had in four years. Maybe you guys will recognize that and realize that we're dominating out here.

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But either way, \$43 billion to \$50 billion is very good.

It's never been -- has done in four years at UWM. The margins are guided to those same places that I just did.

And so we will not miss guidance just as I never have, I think, as long as I've been doing this.

Bose George^ Okay. Great. And then actually on the servicing side, you noted that you'd be bringing it in-house early 26' does that happen? And is it staggered? Does it come in over time?

Or how is that going to work?

Mat Ishbia^ Yes, all new loans that close in 2026 will be -- we'll stay here so we won't subservice those out to your point, to your question. And then the loans that are currently subserviced out at Cenlar over the year, we'll transition them here.

So by the end of 2026, there won't be loans anywhere else outside of default loans and different things that we make decisions on.

But for the most part, everything will be here internally. When I move a big chunk of them in March or April, another chunk in September, October, but all new originations are to 2026. And by the end of 2026 100% of the servicing book will be internal. Like I said, outside of the loans that I've chosen to not come in town or come in-house.

Operator^ Our next question is from the line of Doug Harter with UBS.

Douglas Harter^ Mat, as we think about your ability to ramp up volumes, how -- you've talked about the scale of the business. How should we think about like what are the incremental costs that for funding that new volume and just how to think about the operating leverage that's in the business?

Mat Ishbia^ Yes. The operating leverage in the business is substantial right now.

So there's the cost -- you guys look at costs all the time the thought of them are investments you look at like how do we invest in technology, how I continue to invest in everything that we do with the broker channel, all the different pieces to it.

But where we're at right now I don't need to add costs to double my business.

I've said that before. And so therefore, you can kind of think of the cost. Like obviously when you do more volume, there's more commission to get paid out. And there's things like that, but that's a variable cost.

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From a fixed perspective I feel really good about where we are right now. And I'd expect over the next year that to stay the same or stay in that range, plus or minus 10% and probably be on the lower end of the minus 10% is how I think about it based on just the AI initiatives and things that we've done.

But at the same time if there's an opportunity to make an investment to build the business and dominate.

We will do that without question, without thought. And so the investments we make will continue.

But the expenses like if you're looking like fixed cost, like how much more -- we don't need anything to do the volumes I just told you guys, we don't need anything.

Douglas Harter^ And then speaking of investment, can you just remind us on bringing the servicing in-house? I guess have those investments already started.

So like are those costs kind of already in your cost base and just how to think about kind of the cost side as servicing comes in-house?

Mat Ishbia^ Yes. Those costs.

So getting double hit on it, right, because I'm paying subservicers and I'm also building out a servicing portfolio and servicing people, hiring people to build out the way I want to do it.

I told you guys originally I'd say, between \$40 million and \$100 million.

I think at 60 to 100 is probably closer to the high end of these ranges, I'm giving you, but let's call it \$40 million to \$100 million to bring servicing in-house, and those numbers are accurate. You won't see that all the way through the income until 2027, right, because -- this year is the worst because I'm double dipping, I'm hiring people, building it out, and I'm still subservicing.

Next year is a combo of it in 2027.

I'll have all the savings baked into our business, along with the leads, along with the growth along with the success.

So along with better retention and all the things that come from it.

So yes, so you're correct. The -- those costs are already in there. And same thing the technology investments right now building out some of those things from the AI perspective to make servicing, like I said, the best in the country.

I'm not trying to be like all these other guys.

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Operator^ Our next question is from the line of Jeff Adelson with Morgan Stanley.

Jeffrey Adelson^ Mat, just maybe a quick reminder of the hedging.

I think this quarter, the hedge gain against the MSR loss was a little bit smaller than we saw last quarter. Just -- maybe just a quick update on the hedging strategy? I know you've been a little bit more opportunistic there.

Mat Ishbia^ Yes. No. I appreciate it.

We don't hedge our MSRs, as you're hopefully aware of.

I do look at opportunities and look at interest rates and make decisions.

Sometimes we do more of it, sometimes we do less of it.

This quarter, we focused less on that because we focused on just the dominating the business.

Obviously the 10-year goes up and down. MBS rates go up and down and how it finishes depending on how it started, it ties to an MSR loss. Anyone -- and I know it's you guys because I love all of you guys, but I think focuses on the MSRs and the fair value, just doesn't understand mortgages, doesn't manage this business.

It got 0 to do with what I'm doing, the operating of the business. The 10-year can literally be at 3.75 for this whole quarter.

I'll say you drop it 30 today, and I'm going to crush it, just crush it across the board.

I'll call you next quarter.

I'll say, we did \$60 billion, \$70 billion 135 basis points of margin, we'll crush it.

But on December 31, the 10-year goes back up to \$440 million just to use some crazy number, and I'll have an MSR write-up of another \$400 million also. They had 0 to do with my business. And the inverse is accurate, too.

So the MSR value stuff means nothing.

I don't focus on it.

I don't care about it.

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I'm not going to care about it because it's like a focus on to have zero control. You can hedge it Mat -- that's -- once again, MSR value actually putting costs out there to hedge something I have zero control.

I don't care about the MSR values.

If you guys write about the MSR values, you don't understand my business.

It just doesn't matter.

It matters zero.

So just like, by the way, and you can go back and listen to the recordings, I told you the same stuff when my -- I got an MSR write-up of \$500 million.

I'm like, don't give me credit for that.

I didn't do anything for that. That means zero. Watch my core business, watch what I do with my production, my gain on sale, my expenses and how we dominate in there and our adjusted EBITA of \$200-plus million, like that's how you run a business.

That's all we focus on.

I don't focus on other stuff.

I know other people like to talk about it because they just don't understand our business.

Jeffrey Adelson^ And then just in terms of Mia, it was good to hear the color on the success so far there. Just as I sort of think about our 14,000 transaction closed, -- do you think about that as mostly refi at this point? And some really rough math, if I sort of think about an average loan size here would suggest there was somewhere in the ballpark of maybe like 10% of your originations this quarter and if most of it was refi, that would be quite a bit of refi as well.

So is that right? Or how should we be thinking about those numbers and the path from here?

Mat Ishbia^ Yes. And to be clear, maybe I should have done a better job of stating it. The 14,000 probably includes loans that have closed in the beginning of October because I think I pulled the data like two weeks ago.

So it's probably a little runoff.

So it's not all 14,000 in the first quarter -- in the second quarter, third quarter.

And also it was probably a little bit in the second quarter.

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So it's not like Pure, but we really saw a massive pickup in that September little blimp that we just talked about.

So a lot of that stuff closed in September and a little bit rolled in October.

With that being said, I would assume that it's all refinanced. 95% is refinanced. Yes. There are some that MIA called and they're like, oh, I'm looking to buy a house or I want a second home.

But the focus on the 400,000-plus calls were rate watch calls, which basically means, hey, you might be in the market for a refinance. You should be in the market of a refinance.

I've got good news you're LO at this company. And so maybe at some point, we'll play the call if you call our Investor Relation to let you hear a call like real live calls and people like, yes. I have Johnny call me. And then that turns into an import which turns into a loan, which turns to do a closing.

And so I would say 95% refi in the data I just gave you on the 14,000, but I wouldn't try to put it in the third quarter number because it's not all in the third quarter, I would say, good amount of it was in the third quarter, but some of it trickled into the fourth quarter, and we'll have more in the fourth quarter.

We already have some since I pulled that data.

Operator^ (Operator Instructions) Our next question is from the line of Mikhail Goberman with Citizens.

Mikhail Goberman^ I hope you're doing well. Just a quick question about big picture question about technology and how it's affecting the industry, especially with respect to refi, there's been a lot of talk about the sort of traditional 75 basis point incentive for refis really contracting to a much lower level going forward, maybe even as low as 25 30.

Could you talk about that? And how technology, specifically AI is affecting that?

Mat Ishbia^ Yes. Just to clarify your question, so I understand so I can give you the right answer. You're saying that people are more likely to refinance because it's easier these days they used to think you get to save more money now they're willing to do it quicker.

Is that what you're asking?

Mikhail Goberman^ Correct. Yes. Given that sort of the human element has always been the choke point in the refi experience and technology just collapsing that into a faster process.

Mat Ishbia^ Yes.

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I mean I see that. And I guess your point is, will there be since there's less cost, less friction and it's easier to refinance because of will there be more refinances. And I guess, I would say, yes, I see the opportunity there.

But you're also assuming that all lenders are actually good at it.

You're also assuming that the lenders actually have technology. The friction is still a pain in the butt for -- I mean I think I said 11 days sub to CTC, and refis even faster than that. The industry average are still 40 days. There's still a lot of friction.

People are still literally you get a mortgage with some of these retail lenders or some of these other lenders, you're literally going and printing out your 12 months bank statements, going and get your paystubs calling your return, your tax people and getting your tax returns and sending them up like it's a complete joke still.

So don't get confused that just because we're dominating and doing these things and that a couple of other companies are focused on AI.

A lot of AI is buzzwords and bolshie right now. The truth is we're closing like, why don't you check their data.

So he's actually pulling the friction out.

But you are correct, when you make it faster, easier and cheaper, people are willing to do it because it like, it's not a pain in a bunch of refinance.

I'll take \$92 of savings.

I don't need to wait for \$200 of savings.

In the old days, it was like let me wait until \$200 because it's not worth my time.

I don't want to go get my pay stub and go to Kinko's and fax. They make copies and all that nonsense.

But there are still lenders and the majority of lenders are still doing it the old way.

So I wouldn't say there's a massive change. You'll see ours go faster from the opportunity because we'll be able to help people, but it's still -- it's not going to be a massive change in the markets yet.

In the future, it will be -- I think you're actually on to something.

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But you're still the technology that I speak of, and we talk about in AI is I say light years, but we'll call it three to five years ahead of all these other people.

And so yes, there'll be more refinances.

But with our servicing bringing in-house, with our faster, easier process with mortgage brokers being cheaper and lower cost, it's going to be more refis, and that's why we're -- we dominated in September, and we dominated in October. And we'll dominate this fourth quarter, we'll continue with the volume on refis.

And we don't have to own the servicing book as a lot of people like to say they own servicing, but they get the refis, that didn't the game anymore, although people are spending billions and billions of dollars buying servicing books. That helps, and it gives you a little bit of a leg up, a little inside track, but that is not driving it.

As you saw, I think I said last quarter that we own 2% of the servicing book or 3% of the book, and we did 11% or 12% of the refis in the market.

So obviously that's not the game anymore.

So taking the friction out is the game technology of the game, and that's why you see me making investments every single day to be prepared to dominate just like we did in the third quarter, and I will get in the fourth quarter and then in 2026.

Operator^ Thanks for your questions. Ladies and gentlemen, that will conclude our Q&A portion for today.

I would like to turn the call back over to Mat Ishbia for any closing comments.

Mat Ishbia^ Yes. Thanks for the time today, guys.

I appreciate you guys.

Have a good day.

Operator^ Thank you. And ladies and gentlemen, that will conclude today's conference. Thanks for attending.

We'll see you next time.