



HW

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HW Fast50™



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ROOM TO BOOM

Small and medium-sized investors tap non-recourse financing for single-family rentals.

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CORRESPONDENTS

We profile the power players in correspondent lending.

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HousingWire reveals the 50 fastest-growing companies in the housing economy. P. 54

About the HW Fast50™

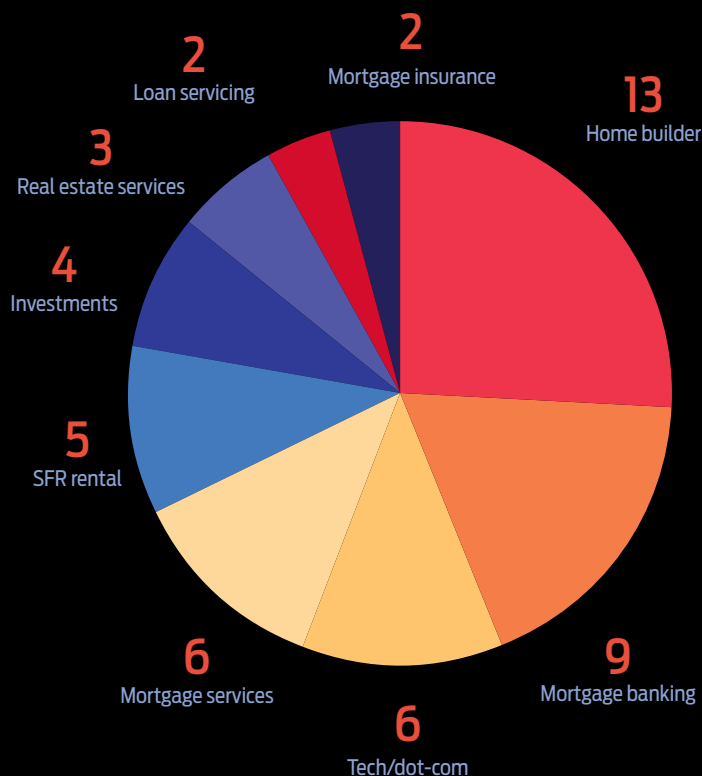
Our list ranks the 50 fastest-growing companies focused on the residential mortgage lending, servicing, investments and/or real estate sectors.

The results are based on FY 2012 and FY 2013 revenue.

Companies participating must derive at least half of their revenue directly from participation in the U.S. housing economy.

Participation includes both privately held and publicly traded entities.

Types of companies making the HW Fast50™



2014 HW Fast50™ by the numbers

Number of firms participating	Over 400
Number of private firms ranked	17/50

Median revenue growth	47.8%
Median revenue growth, private companies only	43.4%
Mean revenue growth	236.8%
Mean revenue growth, private companies only	119.2%

THE INDUSTRY'S 50 FASTEST-GROWING COMPANIES

AN INSIDE LOOK AT THE HIGH-GROWTH COMPANIES DRIVING MORTGAGES AND HOUSING FORWARD

The U.S. housing economy is doing just fine, thank you.

And if the inaugural HW Fast50™ tells us anything, it's that right now is a great time to be in the single-family housing investment and rental business.

Just how good is it? Four of our top five firms in this year's rankings are primarily involved in the SFR (that's "single-family rental") business, and SFR specialists in this year's ranking boasted a staggering average growth rate of 765% from 2012 to 2013 alone — that's more than three times the mean growth rate of all other firms ranked in the top 50 this year.

This year's top-ranked company in the HW Fast50™, American Homes 4 Rent, posted an almost unbelievable 2,962% growth rate year over year. Equally impressive, the top five ranked firms grew an average of 1,944%.

That certainly qualifies as fast growth.

While SFR specialists dominated the top five in the HW Fast50™, they didn't make a clean sweep: mortgage insurer NMI Holdings ranked second overall, demonstrating the opportunities that market innovation, a shrinking FHA and new government regulations can provide to agile market participants ready to capitalize on new trends.

And while astronomical growth was certainly the territorial ground of most SFR specialists, there are plenty of other high-growth compa-

nies making the top 50 in this year's ranking.

In fact, a wide range of companies making the cut suggests that — are you ready for this? — maybe things aren't as bad in the U.S. mortgage and housing markets as some breathless press might otherwise suggest. After all, our rankings this year include mortgage insurers, investors, loan servicers, technology specialists and dot-coms, home builders, real estate services companies, mortgage bankers and more.

That's not to say it's easy out there: mortgage originations began to tank in June of last year, while home sales volume similarly topped out around the same time.

That trend meant that nearly every commercial bank we looked at for this year's ranking saw their mortgage banking revenue drop in 2013 versus 2012 — with one unique exception: Everbank (rank: 22).

Success in this sort of "new normal" requires foresight and agility, and the companies that are recognized in the HW Fast50™ epitomize that sort of entrepreneurial spirit — whether large or small, private or public.

The average HW Fast50™ honoree grew revenue by an average of nearly 234% between 2012 and 2013; and 17 privately held firms made the cut in this year's list as well, proving that growth isn't solely determined by corporate structure.

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*THE HOUSING ECONOMY'S
FASTEST-GROWING COMPANIES*

National Mortgage Insurance Corporation

National MI's revenue soared 1,857.7% from 2012 to 2013, landing the company at No. 2 on our Fast50 list. Reporting revenue of \$5.5 million in 2013, the company has charged onto the mortgage insurance scene since its IPO last November. "As a newer company with a solid capital position, National MI does not face the losses from the housing downturn that some competitors are dealing with," said President and CEO Bradley Shuster. "Because we're not distracted by rescissions and claims, we can concentrate on running the company with the goal of maximizing returns. Lastly, we've chosen the right people—all accomplished industry veterans—to be successful." National MI has signed master policies with approximately 650 lenders and credits their signature product, National MI SafeGuard®, which provides rescission relief after 12 months on every loan they insure. "We believe that one of the chief reasons we've grown — and continue to add new lender clients — is that we offer an innovative private mortgage insurance product with better terms of coverage. "By working together with our lender clients, we can help more people realize the dream of responsibly owning their own home — sooner and more affordably — helping to revitalize our residential communities and our economy," Shuster said.

