Note 4 — Loans Held-for-Sale, Net

Our GSE loans held-for-sale are typically sold within 60 days of loan origination, while our non-GSE loans are generally expected to be sold to third parties or securitized within 180 days of loan origination. Loans held-for-sale, net consists of the following ($ in thousands):

	March 31, 2026	December 31, 2025
Fannie Mae	$ 302,433	$ 303,196
Private Label	77,762	77,798
FHA	45,507	22,390
Freddie Mac	16,477	2,225
SFR - Fixed Rate	2,777	2,777
	444,956	408,386
Fair value of future MSR	4,994	5,921
Unrealized impairment recovery (loss)	1,224	1,414
Unearned discount	(7,956)	(6,640)
Loans held-for-sale, net	$ 443,218	$ 409,081

During the three months ended March 31, 2026 and 2025, we sold $671.0 million and $730.9 million, respectively, of loans held-for-sale.

At March 31, 2026 and December 31, 2025, there were no loans held-for-sale that were 90 days or more past due, and there were no loans held-for-sale that were placed on a non-accrual status.

Note 5 — Capitalized Mortgage Servicing Rights

Our capitalized mortgage servicing rights (“MSRs”) reflect commercial real estate MSRs derived primarily from loans sold in our Agency Business or acquired MSRs. The discount rates used to determine the present value of all our MSRs throughout the periods presented were between 8% - 14% (representing a weighted average discount rate of 12%) based on our best estimate of market discount rates. The weighted average estimated life remaining of our MSRs was 5.9 years and 6.1 years at March 31, 2026 and December 31, 2025, respectively.

A summary of our capitalized MSR activity is as follows ($ in thousands):

	Three Months Ended March 31, 2026		
	Originated	Acquired	Total
Beginning balance	$ 338,174	$ 2,668	$ 340,842
Additions	10,427	—	10,427
Amortization	(17,953)	(340)	(18,293)
Write-downs and payoffs	(1,027)	(20)	(1,047)
Ending balance	$ 329,621	$ 2,308	$ 331,929

	Three Months Ended March 31, 2025		
Beginning balance	$ 363,861	$ 4,817	$ 368,678
Additions	9,406	—	9,406
Amortization	(17,195)	(563)	(17,758)
Write-downs and payoffs	(3,067)	(39)	(3,106)
Ending balance	$ 353,005	$ 4,215	$ 357,220

We collected prepayment fees totaling $0.9 million and $1.0 million during the three months ended March 31, 2026 and 2025, respectively, which are included as a component of servicing revenue, net on the consolidated statements of income. At March 31, 2026 and December 31, 2025, no MSRs were considered impaired.