



# 2024 Social Responsibility Report



# A Letter from Our President

Over 1,600 Lennar Mortgage Associates across the country are devoted to one unifying mission – *Creating the World's Simplest Path to Homeownership*.

Though our focus has remained constant over the years, we have continuously adapted alongside the evolving market surrounding us.

Today, affordability challenges are at the forefront of our minds. We are rising to those challenges with new loan programs, optimized processes and advocacy that moves our industry in the right direction.

What we do goes beyond helping homebuyers finance their homes. When our Customers leave their closings, they do so with the keys to their financial future in their hands.

In 2024, over 54,000 Customers got to experience that lifechanging moment. We'll continue to work to make that moment of independence, pride and excitement possible for even more Customers in the coming year.

**To overcome affordability challenges, we launched several new programs aimed at lowering homebuying hurdles.**

New options for Down Payment Assistance and first-time homebuyers help tackle the transition to homeownership, while old staples like our credit education program continue to hold strong.

**Internally, we continue to optimize our processes and value our Associates for the work they do.**

Implementing new technologies helps us process loans faster and more consistently. We prioritize empowering our Associates by giving them the best tools for the job, nurturing talent that grows our organization and providing a culture where anyone can thrive.

**And we'll never stop pushing to support and improve our communities.**

Whether it's speaking out to keep driving needed change in our industry or giving back to the communities we live and work in, Lennar Mortgage will always work to create positive change in the world around us.

Our work has always been about people.

We serve our Customers knowing the difference the right mortgage could make

in their lives. We lift up those amazing Associates who show up and give us their best every day. And we stay involved with those around us, driving positive change in our country, our cities and our neighborhoods.

We celebrated many milestones in 2024, driven by a mission we hold close to our hearts. But the people we help and the lives we change will always be the most meaningful measure of our success.



*Laura Escobar*

President,  
Lennar Mortgage

## About Lennar Mortgage

As a proud member of the Lennar family of companies, we dedicate ourselves to the core values of Quality, Value and Integrity in everything we do.

For the past 50 years, we've worked alongside Lennar to streamline our financing process and bring the best experience to our shared Customers. Our strategy for continuous improvement focuses on offering a wide variety of competitive loan programs, implementing cutting-edge technology and keeping our mission close to our hearts.

**54,000+**  
Homes Financed in FY 2024

**\$19 Billion+**  
in Loan Volume in FY 2024

Originating in  
**26 States**

**1,600+**  
Associates Coast-to-Coast



# Equality

The dream of homeownership is universal. We are committed to providing the best guidance, care and opportunities possible to every Customer, no matter their background.

Our Commitment to Equal Lending .....	5
Specialty Loan Programs .....	6
Standard Loan Programs .....	8
HomeBuyer Solutions Group .....	9
Accredited Social Impact Lender Certification .....	10
Education & Resources .....	11
Compliance & Governance .....	12

# Our Commitment to Equal Lending



## **We believe in doing the right thing for the right reason.**

That absolutely includes providing equal lending opportunities to every applicant.

We're proud to serve Customers from all backgrounds with the same commitment to Quality, Value and Integrity.

At Lennar Mortgage, every Customer is evaluated on the basis of their creditworthiness and the specifications of their chosen loan program.

All of our Associates complete ongoing trainings related to the Fair Housing Act, Equal Credit Opportunity Act and other lending laws that protect our Customers.

We also strive to represent a diverse selection of Customers in our marketing, giving representation to everyone who may consider buying a Lennar home.

# Specialty Loan Programs

In addition to our standard loan programs, we offer specialty products aimed at tackling common homebuying hurdles.

## Lennar Mortgage “Advantage” (Plus) Down Payment Assistance

In 2023, we introduced a new program offering 3.5% in down payment assistance (DPA) on a fixed-rate FHA loan for qualified Customers. It played a huge part in helping our Customers overcome the challenge of saving for a down payment.

Seeing its popularity, we decided to build on this program in 2024. In August, we launched the Lennar Mortgage “Advantage” Plus DPA program, increasing the DPA available from 3.5% to 5% and making it even easier to finance a home with little to no down payment.

Assisted 400+ Customers

## The Breathe Easy Program

In collaboration with Lennar, we set out to tackle the tough transition our Customers face when buying a home. The Breathe Easy Program allowed Lennar to pay the interest on a Customer’s new FHA mortgage for up to 6 months.

Effectively, this lowers the Customer’s expenses as they move into their new Lennar home. This helps to offset the additional costs that Customers face while moving and allows them to build up savings that may have been depleted by their down payment.

Assisted 6 Customers

## HomeReady® First Powered by Fannie Mae®

HomeReady® First powered by Fannie Mae® offers up front funds to first-time homebuyers in eligible Metropolitan Statistical Areas (MSAs).

Qualified borrowers can receive:

- \$5,000 towards down payment of closing costs
- \$1,500 from Lennar Mortgage towards closing costs (within Interested Party Contribution limits)
- Up to \$500 reimbursement for a home appraisal

Assisted 150+ Customers



# Specialty Loan Programs (Continued)

## Freddie Mac BorrowSmart Access<sup>SM</sup>

Targeted at first-time homebuyers, Freddie Mac BorrowSmart Access<sup>SM</sup> offers \$3,000 towards down payment with no repayment. To qualify, homebuyers must be from one of the selected metropolitan markets and have income below 140% of the area median.

Alongside pre-purchase counseling, this program's down payment assistance makes it easier for qualified homebuyers to get into their very first home.

Assisted 20 Customers

## Other Bond / State Housing Finance Agency Programs

Many homebuying assistance programs vary based on location, first-time homebuyer status and other criteria.

Our licensed Loan Officers guide Customers with local knowledge of regional products, as well as information about their background and goals, to navigate the available programs. It's our responsibility and pleasure to help Customers navigate all their options and choose the financing that works best for their unique situation.

Assisted 99+ Customers

**In FY2024, over 700 Customers took advantage of our specialty loan programs.**

We're proud to help more homebuyers qualify for their dream homes with thoughtfully designed loan options.



# Standard Loan Programs



Industry standard loan programs continue to be popular, and for good reason. Offering Conventional, Jumbo, FHA, USDA and VA loans, we give Lennar Customers a variety of familiar loan products to choose from.

Each and every Customer has the opportunity to hear about and compare their options to find the best loan program for their individual needs.

## Conventional

The bread and butter of the mortgage industry, Conventional loans can be used for primary residences, second homes or investment properties.

## Jumbo

For home loans over the conforming limit, we offer a variety of Jumbo loan options to fit the needs of our Customers.

## FHA

Attractive to first-time homebuyers, this program offers lower down payment options and flexible underwriting guidelines.

## USDA

Offering low or no down payment options, USDA loans are available in defined rural and suburban areas to Customers below certain income limits.

## VA

One of the most flexible mortgages available, VA loans are reserved for giving back to those who have served our country and their surviving spouses.





## HomeBuyer Solutions Group (HBSG)

We offer a complimentary credit education service, HomeBuyer Solutions Group, to those Customers whose credit profile may be holding them back from qualifying for a mortgage.

**In FY2024, we celebrated 2,952 HBSG graduates and 1,898 closings with those graduates.**

That's a 64% success rate of helping credit-challenged Customers overcome obstacles on the path to homeownership. HBSG graduates who didn't celebrate a closing this year are still in a much better position to accomplish their financial goals in the future.



## Accredited Social Impact Lender (ASIL) Certification

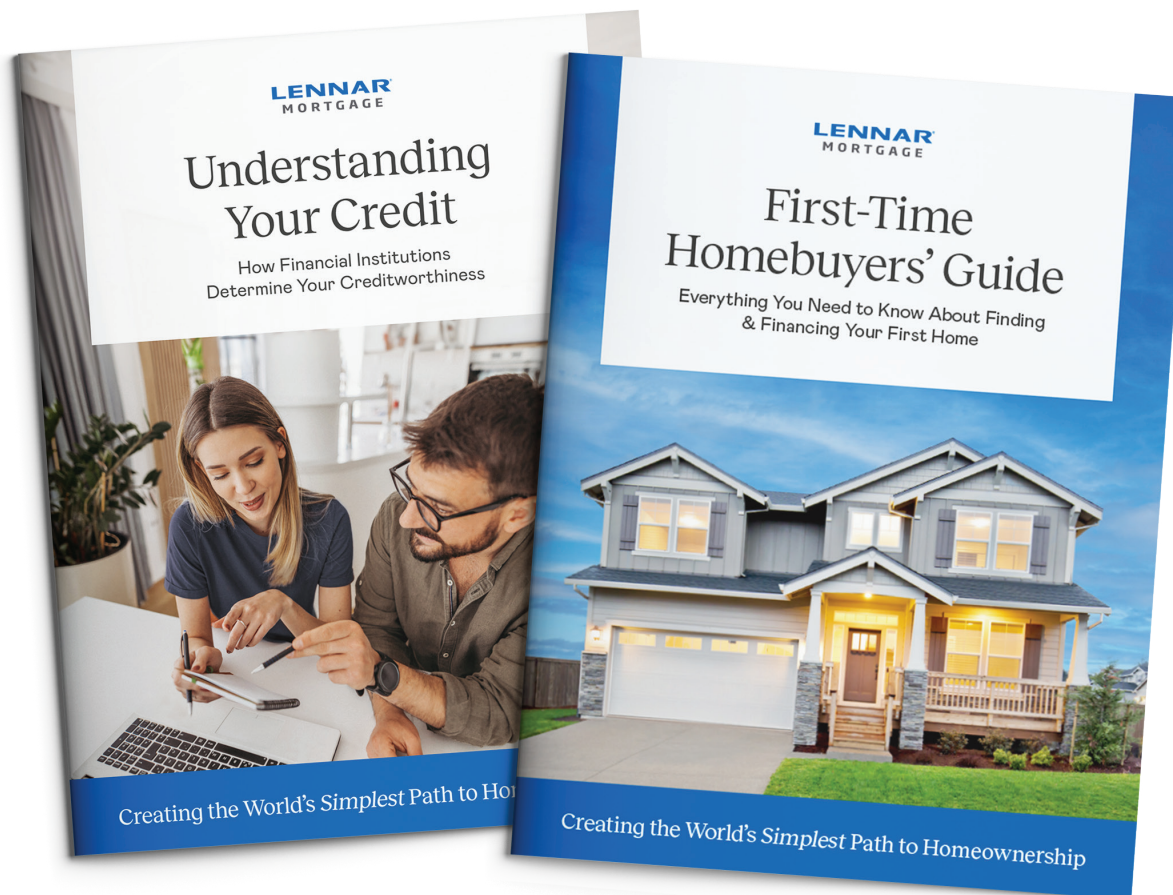
In 2023, the National Association of Minority Mortgage Bankers of America (NAMMBA) recognized Lennar Mortgage as an Accredited Social Impact Lender (ASIL).

**This certification recognizes our organization as being in the top 5% of mortgage lenders in social impact and racial equity.**

Before naming a lender as an ASIL, NAMMBA conducts a holistic review of an organization that takes into account everything from hiring practices to marketing.

After conducting the review, NAMMBA works with the lender over a 12-month period to enhance diversity, equity and inclusion.

We are proud to champion equal treatment and opportunity for both our Customers and Associates.



## Education & Resources

In addition to providing one-on-one guidance to our Customers, we promote financial literacy for all with free resources.

Our First-Time Homebuyers' Guide and Understanding Your Credit cover important topics related to the mortgage process. These PDFs are free for anyone to view or download on our website.

We also use our social media, online blog, flyers and email marketing to help our audience understand their options and make informed decisions.

[View Our Resources](#)

# Compliance & Governance



We take great pride in our environment of continuous training, internal audits and high standards for accountability.

**Associate Training:** Every Lennar Mortgage Associate is required to undergo extensive training topics related to housing laws, fair treatment and internal policies. Each quarter, we choose a few topics to refresh our Associates on, including the following:

- Fair Lending
- FCRA
- Anti-Money Laundering
- TRID
- GBLA
- Licensing
- RESPA
- AIR
- Conflicts of Interest
- TILA
- Servicing Compliance
- Internal HR Policies
- HMDA
- Fraud Prevention
- ECOA

**Internal Audits:** Lennar conducts internal audits covering our financial, accounting and IT functions, supplemented by our own Internal Audit department.

Our independent IA department evaluates all other departments and ensures compliance with all loan manufacturing policies, procedures and regulations, ultimately reporting to the Audit Committee of Lennar’s Board of Directors.

**Monitoring Systems:** All pipeline data is automatically, continuously evaluated through an extensive compliance monitoring system, which analyzes dozens of important fields, calculations and rules.

**Reporting, Feedback and Correction:** Our Action Planning and Compliance Monitoring Committees take feedback from our Quality Control, Credit Risk, Underwriting, Operations, IT and Post Closing departments to identify quality and compliance trends. Detailed action plans are created and tracked.

Our Anti-Money Laundering (AML) area performs reviews of all suspicious activity and fraud reports independent of our Underwriting, Credit Risk and Quality Control departments’ separate reviews.

All Associates are given the ability to report fraud, conflicts, HR issues, suspicious activity, complaints and more through dedicated communication channels or anonymously if desired.





# Culture

Our Associates are the driving force behind our success. It's our goal to create an environment where they can do their best work. That means celebrating our diverse talents, nurturing growth and always maintaining an environment that welcomes every individual.

Everyone's Included .....	14
Focusing on Wellness .....	15
Continuous Improvement .....	16

# Everyone's Included

In collaboration with Lennar, we strive to be an organization where “Everyone’s Included”.

**We believe that everyone benefits from an environment where each person can show up as their authentic self.**

Our approach to Diversity, Equity and Inclusion (DEI) is important at every level – from the systems we establish to the everyday conversations between Associates.

In this environment, Associates feel valued and listened to for their unique perspective and we get to attract and develop the best possible talent.

As we champion DEI in our organization, our Associates continue to push us forward as an innovator in our industry.

**The wealth of experiences, backgrounds and ideas our Associates bring to the table are essential to how we do business.**

## Everyone's Included Day

In addition to other paid time off, we offer all Associates a flexible paid holiday called Everyone’s Included Day.

Associates are encouraged to use this day to engage in something of personal significance to them. This might include religious or culture observances, civic activities (including volunteering) and events related to diversity and inclusion.

## Women in Leadership

In 2024, 61% of Associate leaders within our organization were women. Over half of our executive leadership team were women.

When recruiting, developing and promoting our Associates, merit, accomplishments and growth potential are considered above all. We are committed to the equal treatment of Associates regardless of gender and we are inspired every day by the amazing women in our leadership teams.

## Involvement in DEI Groups

We also encourage our Associates to engage with professional associations that promote DEI throughout our industry. In 2024, we sponsored organizations and events including NAMMBA, AREAA, Women of Tomorrow and United Way’s Women United.



# Focusing on Wellness



Health and wellness is something our organization prioritizes. A focus on wellness improves the lives of our Associates and helps them bring their best selves to work every day.

To do our part in supporting Associates in their wellness goals, we continue to offer competitive health benefits, bring visibility to the programs available to them and find fun ways to promote daily acts of self care.

## **Well-Being Max Program**

Our Well-Being Max Program through ShareCare incentivizes making healthy choices on a daily basis. Associates can choose to participate in challenges and activities to earn rewards including gift cards, fitness equipment and more.

## **Wellness Classes**

Every month in 2024, we hosted virtual wellness classes for our Associates to tune into from wherever they work. These focused on topics that promote both physical and mental wellness, including yoga sessions, mental health discussions and meditations.

## **Sharing Health Insights at Work**

Every week, our Associates receive an email with health and well-being insights from Lennar's Chief Medical Officer that break down ways they can take charge of their wellness. By focusing on one topic each week, we're educating our Associates, improving benefit usage and keeping health and wellness top of mind.

# Continuous Improvement

We uphold a mantra of continuous improvement in everything we do. That means investing in our Associates, identifying the next generation of talent and driving both our organization and our industry forward. On top of encouraging professional development and growth for our seasoned Associates, we take pride in providing opportunities for those entering the mortgage industry.



## Mortgage Banking Bound Certificate

We've collaborated with Barry University and the Mortgage Bankers Association to create a first-of-its-kind program for professionals looking to get started in our industry.

The Mortgage Banking Bound Certificate Program on Real Estate Finance is a practical, comprehensive introduction to the field of mortgage banking.

In addition to helping establish the program, several Lennar Mortgage Associates have participated as both teachers and students.



## NextGen

This program promotes cross-departmental relationships within our organization and introduces new talent to an industry filled with nuance.

Associates in the NextGen program are exposed to professionals in all areas of our organization and given opportunities to collaborate with their peers and program alumni.



## Internships

Another way we develop the next generation of talent in our industry is through summer internships.

We strive to give our interns a solid foundation of industry knowledge. Several young professionals have started as interns and stayed on as valuable Associates in various departments.

# Community

Our responsibility goes beyond caring for our Customers and Associates. Through donating our time, uplifting those in need and making forward-thinking choices about how we do business, we are dedicated to leaving the communities where we work and live better than we found them.

Our Environmental Impact .....	18
Industry Involvement .....	19
The Princess Mackie Book Challenge .....	20
MBA Opens Doors Foundation .....	21
Dolphins Challenge Cancer .....	22
Focused Acts of Caring .....	23



# Our Environmental Impact

As Lennar pushes the envelope in building sustainable homes and communities, it's our responsibility to modernize the mortgage process alongside them.

## Paperless Mortgages

Beginning in 2020, we introduced the option for remote closings with digital notaries. By combining available technologies, we've minimized paper waste with the option for a start-to-finish digital mortgage experience.

In 2024, we reduced paper waste equivalent to over approximately 144 trees. Since we began offering remote closings, we've saved approximately 400+ trees total.

## Hybrid Work

We've adapted to a hybrid world with less commutes for both Associates and Customers. Encouraging remote work and remote closings, when practical, has helped us limit carbon emissions required from daily travel.

We're continuing to evaluate the most efficient and accessible ways to do business.

## Green Mortgage-Backed Security (MBS)

Fannie Mae and Freddie Mac both offer mortgage-backed securities on energy efficient homes. We've participated in this program, providing over 200 eligible loans for this environmentally friendly form of investment in 2024.



# Industry Involvement

We're pushing for positive change at both the individual and organizational level. Here's how we stay engaged with our industry, pioneer new technologies and speak out for a more affordable housing market.



## Professional Organizations

We actively encourage our Associates to stay knowledgeable about and involved in our industry.

One method is through professional organizations including MBA, MAA, NAMMBA, NAHREP and more. Engagement with these organizations both keeps us connected with the industry and provides networking and growth opportunities for our individual Associates.



## Embracing Industry Innovations

We recognize the value of technology, the importance of implementing it safely and the improvements that can be made in our industry.

In 2024, our implementation of new technologies helped us win the 2024 ICE Innovation Award for Best Use of Mobile Technology in Origination.

This accompanies our 2022 ICE Innovation Award for Intelligent Automation - Best Implementation of Automation. We'll continue optimizing and streamlining the mortgage process in the years to come.



## Advocacy Aimed at Affordability

In 2024, Laura Escobar, our president, held the role of Chair-Elect of the Mortgage Bankers Association.

Representing us and our industry, she and others at Lennar Mortgage have been thoroughly engaged in advocacy and open communication with our GSEs, elected officials and other organizations such as the Federal Reserve.

In October, Laura stepped into her role as Chair of the MBA, announcing a renewed focus on advocacy and housing affordability.



## The Princess Mackie Book Challenge

*Princess Mackie Buys A House* by Twala Lockett-Jones, is an illustrated book that educates children on the steps of buying a home. The story is designed to introduce financial concepts like budgeting, goal-setting and generational wealth to children who may not have seen examples of homeownership in their daily lives.

The Mortgage Bankers Association created the Princess Mackie Book Challenge to help distribute 10,000 of these books to children in need. So far, Lennar Mortgage has purchased 1,000 copies to be given away at no charge.

### Little Free Libraries

Early this year, our Associates gathered in Maine to build Little Free Libraries, a free and convenient place to share books within communities.

Our Associates decorated these libraries and filled them with books, including *Princess Mackie Buys A House*, for distribution in the surrounding area.

[Read More On Our Blog](#)



# MBA Opens Doors Foundation

The MBA Opens Doors Foundation, a charity established by the Mortgage Bankers Association, helps the parents of critically ill children focus on being there with their kids. By providing rent and mortgage payment assistance, Opens Doors takes a huge burden off the shoulders of these caretakers.

## Lennar Mortgage's Annual Derby

Each year, our Associates team up and compete to raise funds for Opens Doors. Our fundraiser is derby-themed, adding a fun and competitive element to donating to a heartwarming cause.

During our annual derby, teams across the organization advance in the race by attracting donations. Each team puts their creativity to the test to offer the most unique game, raffle or prize to encourage donations.

In 2024, we celebrated our 11th annual derby fundraiser, raising over \$100,000 for the MBA Opens Doors Foundation.



# Dolphins Challenge Cancer



Alongside our homebuilding partner, we support the Miami Dolphins Challenge Cancer (DCC), which hosts 5k runs, cycling races and other events.

100% of participant-raised funds go towards cancer research at the Sylvester Comprehensive Cancer Center. Associates are encouraged to get involved as either volunteers or participants in a challenge that combines wellness with giving back.



The 14th Annual Dolphins Challenge Cancer broke records with 6,702 participants and over \$12 million raised.

For our 13th consecutive year supporting this amazing cause, the Lennar Foundation brought our running fundraising total to \$17 million.



## Focused Acts of Caring

Our success is made possible by the communities we serve – and that means we’re always looking for ways to give back to them. Lennar’s approach – Focused Acts of Caring – takes into account what each community needs and when they need it.

We answer the call to give back with both company-wide fundraising events and smaller acts of kindness in our individual communities.

Some of our Focused Acts of Caring in 2024 included:

- Donating baskets of school supplies to support local teachers in the St. Petersburg community
- Assembling 3D-printed prosthetic hands for distribution worldwide
- Preparing and serving lunch to those in need at the Camillus House in Miami
- Decorating the Lancaster Children’s Home in South Carolina to spread holiday cheer
- Building and stocking Little Free Libraries in Maine

### Self-Reported Volunteer Hours

We encourage our Associates to volunteer through organizations near and dear to them and self-report their contributions.

In 2024, our Associates self-reported over 300 hours of volunteering and giving back to their communities. This included volunteering at food banks, delivering homemade meals, donating clothing to underprivileged communities and more.