MODEL MATCH MARKET REPORT · OCTOBER 2026

Left Behind

10,000+ loan officers with real books of business went quiet this year. Their past clients didn't go anywhere.

10,297

loan officers with 26+ career loans closed loans in 2025 and nothing in 2026

51.6%

of the loans they've ever closed are still active, with the original borrower still in the home

45%

of these loan officers have closed 100 or more loans in their careers

01 · WHO WENT QUIET

Real books of business. Nothing closed this year.

10,297 loan officers closed loans in 2025, have closed nothing in 2026, and are still in the industry. Every one of them has 26 or more career loans. These aren't occasional originators.

45%
have closed 100 or more loans in their careers

63%
have been in the industry 10 years or more

26+
career loans, every one of them. No occasional originators.

By employer type

EMPLOYER	LOS	% OF GROUP
Banks	3,110	30%
Non-bank lenders	2,984	29%
Brokers	2,530	25%
Credit unions	1,673	16%
Total	**10,297**	**100%**

By career size

CAREER LOANS	LOS	% OF GROUP
26 to 100	5,633	55%
101+	**4,664**	**45%**

By years in the industry

YEARS	LOS	% OF GROUP
Under 10	3,762	37%
10+	**6,535**	**63%**

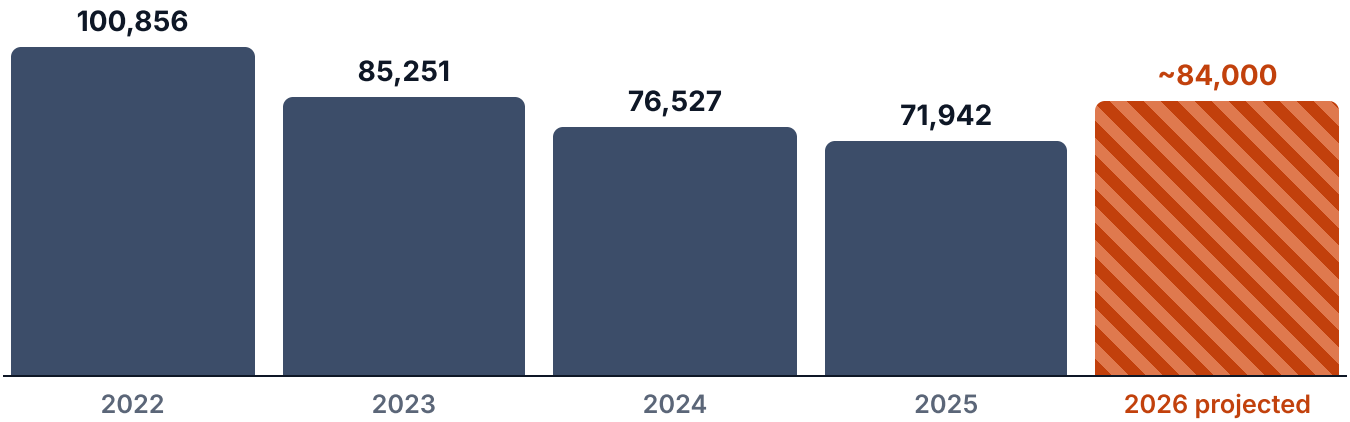
Why the 26-loan line? Plenty of licensed loan officers close a loan here and there, often as one part of a broader banking job. Setting the bar at 26 career loans keeps the focus on loan officers who built real client relationships, the ones whose silence leaves real borrowers behind.

02 · EXITS ARE RUNNING AHEAD

Industry exits are running 16% ahead of last year.

From January through September 2026, 62,405 loan officers left the industry, up from 53,671 in the same months of 2025. Exit rates had eased every year since 2022. That trend has turned.

Loan officers who left the industry, by year



An exit is a loan officer whose sponsoring company ended with no new one. 2026 projection: 62,405 actual exits through September, plus October through December 2025 exits grown by the 16% year-to-date increase.

+16%
exits, January to September 2026 vs. the same months of 2025

~11,000
exits every January, right after the renewal deadline

Nov 1
the 2027 renewal window opens

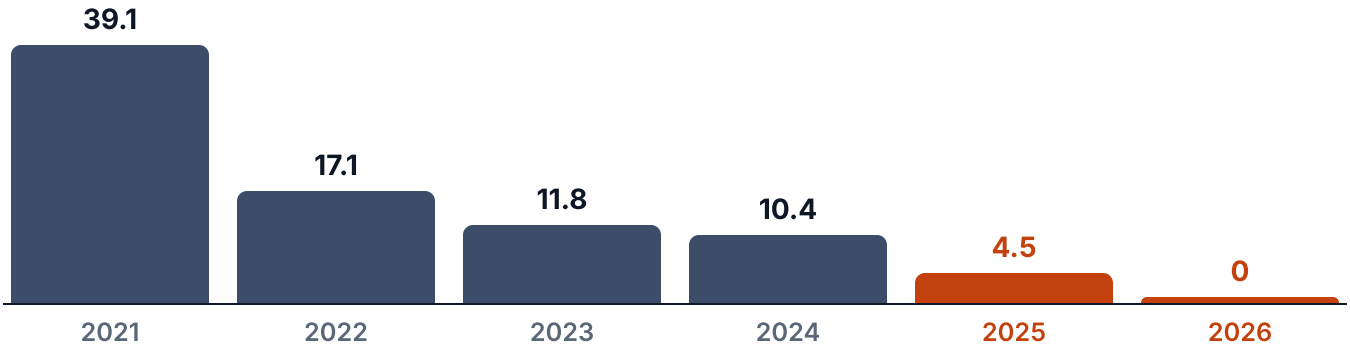
Are we looking at the cliff? We don't know for sure. Some of the 10,297 will renew and start closing again. 38% of them closed their last loan in the fourth quarter of 2025, so some are in a slow stretch. The January exits will tell us more. **Either way, their past clients are still there.**

03 · WHAT THE CLIFF LOOKS LIKE

Production fades for years. Then the final year drops off.

We traced 6,000 loan officers who went quiet in 2025, 2,000 each from banks, credit unions and non-banks, back to 2021.

Non-bank loan officers: average loans closed per year



Same pattern at every type of lender

YEAR	BANK	CREDIT UNION	NON-BANK
2021	18.1	36.9	39.1
2022	12.6	24.9	17.1
2023	7.9	21.3	11.8
2024	6.7	19.2	10.4
2025 (final year)	**2.7**	**5.6**	**4.5**
Final-year drop	**−60%**	**−71%**	**−57%**

Average loans closed per loan officer who closed at least one loan that year. Sample drawn from all 29,399 active loan officers who closed their last loan in 2025, at any career size.

−42% to −70%

average production from 2021 to 2023. The slide starts years before the silence.

−57% to −71%

in the final year alone, across banks, credit unions and non-banks

04 · THE BORROWERS LEFT BEHIND

Same home. Same loan. Just no loan officer on the other end.

51.6% of the loans these loan officers have ever closed are **still active, with the original borrower still in the home.**

58%

of those active loans closed in 2020 to 2022, the low-rate years. Those borrowers have had little reason to move, until rates do.

57.6%

of all their loans still have the original borrower in the home, counting anyone who has since refinanced or taken equity

By employer type

EMPLOYER	LOS COUNTED	LOANS STILL ACTIVE, SAME BORROWER	LOW-RATE SHARE (2020 TO 2022)
Credit unions	1,673	58.3%	47%
Banks	3,110	55.6%	55%
Non-bank lenders	1,984	47.3%	63%
Brokers	2,530	47.1%	66%
Total	**9,297**	**51.6%**	**58%**

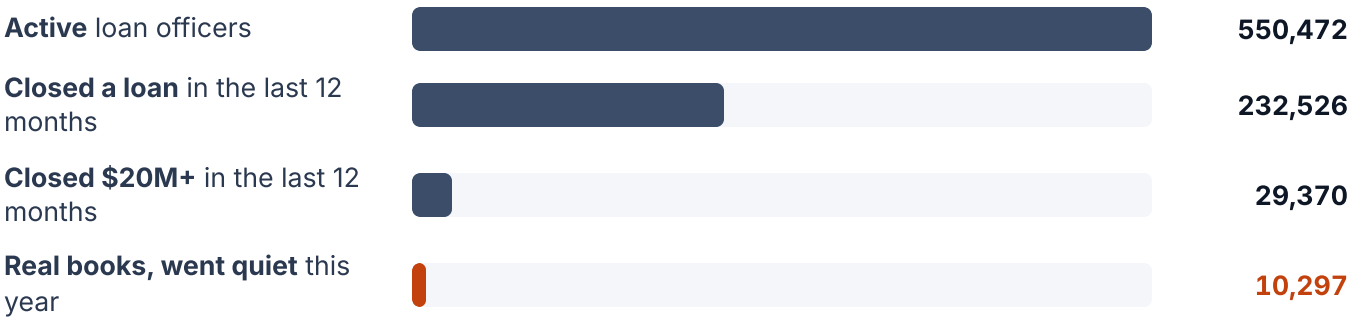
"Loans still active" is the share of each group's career loans where the original borrower still owns the home and no newer loan is recorded. "Low-rate share" is the share of those active loans that closed in 2020 to 2022. Based on 9,297 of the 10,297 loan officers.

When those borrowers do move, the biggest producers usually win them. In a study of loan officers who stopped producing in 2023, **63%** of their past clients who later refinanced went to loan officers in the top 20% by volume. When rates move or life changes, these borrowers will go to whoever reaches them first.

05 · FOR SCALE

A smaller market than the license count suggests.

More than half a million loan officers are active with a sponsoring company. Fewer than half closed a loan in the last year, and a small group does most of the work.



The 10,297 loan officers who went quiet are equal to **more than a third** of the entire $20M+ tier. That tier does about 61% of the industry's volume.

Volume is concentrated at the top

ANNUAL VOLUME TIER	PRODUCING LOS	SHARE OF PRODUCERS	SHARE OF VOLUME
Under $2M	108,145	47%	3.5%
$2M to $8M	55,577	24%	11.8%
$8M to $20M	38,553	17%	23.8%
$20M to $50M	**22,843**	**10%**	**33.7%**
$50M+	**6,528**	**3%**	**27.2%**

Loan officers with recorded closed-loan volume in the 12 months ending September 2026. Active count (loan officers with a sponsoring company) as of September 30, 2026.

06 · SEE IT COMING

Six warning signs, and what to do before renewal.

No single signal decides it. The more of these a loan officer shows, the more likely their book is about to be left behind.

1. **No closed loan in six months.** 16.9% of loan officers who closed in the past year have gone six months without another.
2. **Production down by more than half** year over year. The final year almost always looks like a cliff.
3. **One or two closings** in the current year. That's the median in the final year.
4. **A thin career.** Ten or fewer lifetime loans carries a 55% chance of never closing another.
5. **A mostly refinance book.** Refi-dependent loan officers have had little to close since rates rose.
6. **Year-end timing.** The decision gets made in November and December. The exit shows up in January.

Key renewal dates

Nov 1
Renewal window opens

Dec 10
Recommended deadline to avoid a lapse

Dec 31
Last day to submit for January 1

If you're a loan officer

- **Know who's going quiet in your market.** Every one of them has a book of past clients with no loan officer on the other end.
- **Be the name those homeowners know when rates move.** Build relationships with the agents and neighborhoods where those books sit, now.
- **Watch your own numbers.** Two or three of these signs? Change course before renewal, not after.

If you lead a team

- **Review your roster before December.** Flag anyone with no closings in six months or production down by half.
- **Keep the clients.** The relationship leaves with the loan officer, but the loans stay in your company's history. Make sure someone owns those borrowers.
- **Plan for attrition.** Expect 12% to 15% of active loan officers to leave each year.

HOW WE BUILT THIS

Methodology

Data. Model Match licensing and closed-loan production data. Group counts and loan counts pulled October 26, 2026. Industry exit and workforce figures through September 30, 2026.

The 10,297. Loan officers currently working in the industry with 26 or more career loans, whose most recent loan closed in calendar 2025 and who have closed nothing in 2026. Employer type is the loan officer's current employer.

Loan shares. Every loan originated by 9,297 of the 10,297, grouped by current borrower status. "Still active, same borrower" means the original borrower still owns the home and no newer loan has been recorded on it. Loans with no recorded status count as not active, so the shares are conservative. Figures are reported as shares, not totals, because a homeowner with a first and second mortgage from the same loan officer would otherwise be counted twice.

Exits. A loan officer leaves the industry when their sponsoring company ends and no new company sponsors them. At that point their state licenses go inactive (Approved-Inactive) or later expire; the NMLS ID itself stays on record. Moving directly from one company to another is counted as a transition, not an exit. 2022 to 2025 are full-year counts. The 2026 projection adds October through December 2025 exits, grown by the 16% year-to-date increase, to actual exits through September. Some exits are temporary: a loan officer can return when a new company sponsors them.

Production fade. A random sample of 2,000 loan officers each from banks, credit unions and non-banks, drawn from all 29,399 active loan officers who closed their last loan in 2025.

Past-exit study. A random sample of 2,000 of the 9,946 loan officers who stopped producing in the first half of 2023 after at least 30 career loans. "Top 20%" is loan officers with 40 or more loans in 2025.

Limits. Recorded production comes from public loan records and is robust, not exhaustive. Going quiet is not the same as leaving: some of these loan officers will renew and close again.

See whose clients are being left behind in your market.

Track loan officer production, licensing changes and market activity by name, company, city and ZIP code. Start a 14-day free trial.

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