Welcome to the Fintech One-on-One Podcast, formerly the Lend Academy Podcast, Episode No. 300. This is your host, Peter Renton, Chairman and Co-Founder of LendIt Fintech.

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Peter Renton: Today on the show, I am delighted to welcome Michael Bourque, he is the CEO of LendingHome, a position he's held since December 2020. Now, LendingHome is well known to many people, they are really the leaders in the bridge loan space for people doing fix & flip type real estate transactions and they've done over $7 Billion in loans.

We talk about the housing market here, the fix & flip space specifically, we talk about their new rental financing product, we talk about the impact of the pandemic on not just the investor side, but also on the borrower side of the business. We talk about the loan performance that they've seen throughout the pandemic and when they returned to normal, we talked about the future of the bridge loan space and what's coming down the pipe and much more. It was a fascinating interview, we hope you enjoy the show.

Welcome to the podcast, Michael!

Michael Bourque: Thanks, Peter, thanks for having me.

Peter: My pleasure. So, let's get started by giving the listeners a little bit of background. You've been in LendingHome for a few years now, but let's just talk about what you did before you got to LendingHome.

Michael: Sure, happy to share that. So, my background, I kind of grew up in GE and GE Capital, I spent 15 years there, kind of growing up through the finance ranks and spent about half my time focused on industrial manufacturing companies as well as the other half focused on financial services, both domestic and abroad. After a great 15-year run there, I decided to do something different and joined the Ocwen Financial Corporation which, at that time, was the fourth largest mortgage servicer in the country, I was their public CFO for four years and helped kind of steer the company through a bit of turbulent times and then joined LendingHome back, I guess, in the summer of 2018 as their CFO and COO and took over from Matt Humphrey as our CEO in December.

Peter: Right, right. So, what was it about LendingHome that attracted you back in 2018?

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Michael: Yeah. Look, it was just really exciting, I thought like I grew a lot in my time at Ocwen, but a lot of that experience was being defensive and was really looking to get back into playing offense again, building and growing a company. I also thought like I've done a lot of really interesting things in my career, but I had a little bit of a blind spot as it related to technology companies and it feels like you kind of don't have that experience, you're on the wrong side of history.

So, you know, really got to know Matt back in 2015 and got to know the company and what they're up to and I stayed in touch over the years, you know, I considered it a friendship, he called it long term recruiting. (Peter laughs) He was looking for his next kind of operating and finance leader, I was considering what was next and really just loved the idea of joining a company, bringing my big company background as well as, you know, experience in finance, in housing to LendingHome recognizing that I would also learn a ton from Matt and the rest of the team around entrepreneurship, technology and innovation and really have enjoyed my time here, so far.

Peter: Right, right, okay. So then, before we get right into it let's just take a step back and ....you know, the housing market today is...it's interesting, to say the least, it's been ...I don't think anyone would have predicted where we are today 14 months ago when the pandemic hit...I was concerned about my real estate investments back in March 2020, but give us an overview of where real estate is at today, particularly in the bridge loan kind of that sort of space, but overall, where is it today.

Michael: Yeah. Look, the market's been wild and apologize for the dogs in the background. Like everybody working from home, you can't predict these things, but it's been a really interesting journey since the start of the pandemic. You know, I think the dynamics that are driving the overall real estate market are also feeding into the bridge loan space as well and I think if you look at the drivers, it's really two or three things. You know, with the whole work from home dynamic, people now are desiring extra rooms for an office or two, depending on how many breadwinners there may be in the family and given that people can have a lot more flexibility now where they work, it's created a lot more mobility and so people are not necessarily tethered to being an hour let's say from the office location.

So, you're seeing a big migration of people into smaller cities and rural areas, you know, just trying to balance lifestyle and cost and opportunity. I think the other thing that's happened is you've seen people want a little more distance from their neighbors so instead of people preferring high rise condos, apartments, things like that, you're seeing detached homes, yards, all of that becoming much more interesting for buyers and renters.

And so, if you think about the investment opportunities today, those are really the keys that people are focused on, I think the other thing is as we're still in this pandemic, you know, people

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who desire those things are less likely to be able to buy something that needs a lot of work, you know, having their kids be home and having to manage that day-to-day as well as their own kind of work from home experience. And so, it's really driven demand for move-in ready homes which, you know, has really set up well for our kind of real estate investor customers.

Peter: Right. So, I last had Matt Humphrey on the show back…. it was like three years ago now, back in 2018 so I'd love to get an update on LendingHome, what's happened over the last three years. I saw a press release that came out, I think it was a week or two ago, about the record month you had so obviously things are going reasonably well so I'd love to get an update over the last three years.

Michael: Yeah. Great and, you know, happy to provide that perspective. The company is doing great, I'm really proud of the team. We reset back maybe to two and a half or three years ago, when I joined the company it was really in an inflection point and so, you know, in the earlier....the vision of the company, it had the ambitions to go into the consumer mortgage market and try to bring its technology and process capability to help originate residential mortgage loans and, ultimately, for a couple of different reasons, the company decided that it wasn't the best strategy. Everybody in the company was maybe focused on that, our product for residential real estate investors continued to really thrive and found terrific product market fit.

So, really at the end of 2018, we doubled down and said, you know what, it's an underserved customer set, incredibly important in the broader, you know, housing dynamic in the real estate environment today and we really want to continue to serve them well and focus there. So, that's what we've done, we moved away from the consumer space and really today are just focused on residential real estate investors. We did set a record, you know, for our production in March, I guess that went out in late April and probably that record stood for maybe just a few weeks and we quickly surpassed that. It's really exciting to see and I think what you're seeing is that our approach to try to build a one-stop solution across the entire real estate investment life cycle for customers to help them be informed, help them find their next property, to help them kind of finance the purchase and the renovation of that project and ultimately help them monetize it has really given us the ability to establish these really strong relationships.

We're really the only provider out there focused on kind of this life cycle view of the real estate investor. What's interesting is, on one dimension you compete against more of some of the old school lenders who typically serve this space, you know, and we're bringing technology and scale and process in a way that they're not. And then, on the other dimension you have companies like Zillow and Opendoor who are bringing a lot of kind of end-to-end support and experience across a transaction, but it's really focused on homeowners and the end consumer. So, you know, we're really excited to kind of stand alone in this intersection of providing this really life cycle service to real estate investor customers and it's paying off.

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Peter: Right, right. So, I know you've traditionally had the bridge loan products for what's colloquially termed fix & flip types endeavors, but I know you recently added a rental financing product. Obviously, not every home needs to be renovated, I imagine, when it comes on the market so tell us about that. What was the reasoning behind adding that product?

Michael: Yeah. There's a huge boom today in kind of the demand for single family rental homes and investments, but the idea really came from listening to our customers and so what they were asking for was the ability to instead of having to sell a home on the open market to monetize their investment, they wanted the ability to become a landlord and earn income over time. What's interesting is that kind of buying, renovating and selling a home is pretty operationally intensive and over time, it seems like many of our larger customers eventually want to build a passive income portfolio of rental properties to kind of provide ongoing recurring income for them and so what really is like a complimentary product is they think about building and growing their business.

That really got us thinking about this, you know, what are the other ways we can potentially serve these customers so thinking about helping them across the value chain of all of their activities. We actually launched a service called the Property Marketplace late, I guess, in the second half last year.

The idea is, again, listening to our customers, one of the biggest challenges they talk about today is having trouble finding their next deal. For some of these professional real estate investors, they'll spend between $5 and 10K of their own marketing dollars trying to find that next opportunity and so the idea is that we're building a marketplace for them where they can come....the marketplace is curated so nothing ends up on that site that we don't believe has attractive economics for a real estate investor. And so, we're just getting ramped up there, we've done about 20 transactions so far, but really excited to build out this capability and, again, help our customers, you know, find their next deal and, hopefully, take a loan at LendingHome.

Peter: Right, right. So, can we talk about the loans just for a second here. Someone wants a rental property and wants that income stream, the loan is going to be very different to a bridge loan so just tell us about some of the...I mean, what are the duration of these loans, are the rates lower than the fix & flip, I mean, what's the deal?

Michael: Yeah. The single-family rental loans are ....it's much more of an established product, you know, there's agencies, banks, non-banking institutions that play a very well developed securitization market and so rates are, I'd say, above what you get for an owner-occupied residential mortgage, but still very attractive today given how low interest rates are. So, you know, think 4/5/6% interest rate, depending on loan to value and the characteristics of the property and the rental income, etc. and that compares to our bridge loans which are, as you described, much shorter in duration. These are typically a 12-month loan and, you know, the idea is that it's taking a property through a state of transition and so in some ways our

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customers are destroying value before they create value in the renovation of the home, but really it's typically an 8.5% to 10% interest rate, depending again on individual characteristics. You might have a point, a point and a half of fees upfront and then it's basically set up to pay off.

There's interest payments made, but, ultimately, you know, it's paid off at the end of the loan and so provides an opportunity for customers to create value in these homes and, you know, we can eventually do a little bit more, but through kind of our data analytics and machine learning capability we really....I think we've honed in on the elements that drive success here and so on average, one of our bridge loans is typically about a 67% loan to after-renovated value of the home. And so, you know, generally, a higher interest rate, but, generally, lower risk when you think about the borrowers' probably creating 30 points of equity as long as they can complete the renovation as expected.

Peter: Right, right, makes sense. So then, let's talk about the funding of these loans, I mean, how are you ....I know a retail investor platform shut down sometime ago so tell us about how you're funding these loans today.

Michael: Sure. The business today, from a bridge loan perspective, is entirely funded through revolving securitizations and so this is kind of a program we launched, I think our first transaction was in April of 2019, and it's akin to what you ...how credit card receivables and how can a floor plan or inventory finance receivables work. The idea is that you take a pool of loans that have, you know, subject to certain characteristics that are specified in the deal and you securitize those and sell them to institutional investors in tranches.

Ultimately, what happens is as the loans pay off, you can contribute new loans in as long as they meet the origination criteria. And so, these have been really helpful for the company, it's basically a two-year re-investment period and then a one year wind down so you get kind of a duration of capital and so you have that certainty. It's also fixed from an interest rate perspective and so you understand what your borrowing costs are going to be. As long as the loans are originating, fit that kind of parameters of the deal you have guaranteed take out and that proved to be incredibly important for the company.

About this time last year when COVID struck, the ability to have a place to put every loan we originated made us unique in the market where many of our competitors were selling, you know, I'd say almost hand-to-mouth originated loan and turnaround and selling it in the whole loan market while there's a lot of the mortgage rates, both commercial and resi, you know, we're struggling and trying to understand their exposure, they really shut down purchasing whole loans so many of our kind of traditional competitors actually had to close their doors for a month or two while the markets got unstuck.

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And so, we were able to remain active, to continue to serve customers and I think that really helped position the company well, again, for these professional real estate investors who've come to rely on us over the years.

Peter: Right. So, the rental financing product, is that also ....you securitize those loans as well?

Michael: So, the rental financing product is still new...we're building up our track record similar to how we've evolved the capital strategy around the bridge loans. We're hoping to do the same thing around kind of single-family rental and so as we execute more transactions, get more data we'll continue to innovate around some of characteristics, we hope, and then move to that type of securitization eventually. Today, we're selling those as whole loans.

Peter: Right, got you, okay. So then, on the borrower side, I mean, are these...can you just share the profile of a typical borrower, I mean, how many properties they typically have, how often they come back, like are these like small time operators or how would you describe them?

Michael: Yeah. Look our customers are incredible, they range from kind of professional real estate investors to people who are making their first real estate investment. In a given month, you know, the company typically sees about 80% of our volume coming from repeat customers and about 85% of the volume is done by people that we consider to be professional real estate investors. It's kind of an internal definition, but think about it as people who might do five or more transactions over a couple year period.

And so, you know, companies like these are really....like small businesses, they might have their own teams, their own crews, they typically might start in a geography but expand as they see markets change and see different opportunities and so we've really built our business on the back of these customers and focusing on them and helping them succeed. You know, we have some customers that have been with us since 2015 and they've done over 200 or 300 transactions with us over those years, it's really incredible. We're also excited to serve the people just starting out. It's a big investment, it's a big decision, there's a lot of complexity that goes into these projects.

So, whether somebody wants to think about this as a business full time or somebody is trying to maybe a little bit opportunistic, we have a different way to serve them and help them kind of navigate the process. It's really important I think first, because ....what's interesting is if you look at the market, about half of the volume is done by people who are more on this side of the spectrum and half around kind of the professional side so we aim to serve both well. Ultimately, for everybody we want to make sure that they are set up for success and helping them make a good investment decision.

Peter: Right. So, how did those two types of operators handle the pandemic, I mean, obviously... I imagine loan demand went down dramatically at the beginning because no one

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really knew what was going to happen, but maybe you could just talk us through what it was like March, April, May, June last year.

Michael: Yeah. Contrary to what you might have expected, I guess the dynamic in the market that I described where many of our competitors having to pause or close, actually had the opposite effect with us. People figured out we were open, but it was terrifying because it was like a Friday afternoon to Sunday morning, we saw like $30 million worth of loan submits come in and that's usually a pretty quiet period. I mean, you have some activity, we're all online so people can do that at any point in time, but it made us think, you know, wait a minute, what's happening here and how is the pandemic going to play out, what is it going to mean for the real estate market, generally, how do we think about our capital and protecting our institutional investors and remaining active.

So, in a lot of discussion with our Board, our risk teams and modeling out a bunch of different scenarios we said, you know what, let's be a little bit more conservative, let's be a little more restrictive in our lending terms to make sure we were bring responsible facing the uncertainty that we were in. So, we raised prices a bit, we lowered leverage a bit, you know, facing that uncertainty and so through some of those self-imposed changes, we actually saw volume decline, people were themselves...I think it forced them to think, you know, how do I feel about this investment or lower leverage, do I have capital to make this investment.

And so, you know, customers appreciated that we were still in business, they didn't necessarily love some of those changes. Like from there, we really saw activity pick up from that reset and I'd say late March/early April there was really a steady increase from there as people got comfortable with their ability to execute projects, the capital and cash flows necessary and really since then, it's been a steady stream of progress and we've kind of blown through our pre-COVID levels.

Peter: Right, right. So when would you say it was back to normal, what was the month that you would say that you were back on target?

Michael: I think when we got into...my suspicion is prior on the end of the third quarter/early fourth quarter you started to see more of the professional real estate investors kind of come back in force and then, you know, that really continued into the first quarter and now it feels like everybody's engaged.

Peter: And then on the investor side, you said you've got this sort of rolling securitization structure which was obviously a great thing to have in hindsight, but did you see like new investor demand stop, how was that, did you see it sort of taper off or not?

Michael: So, we actually were able to do kind of a private securitization in the middle of the pandemic so I think it was May/June timeframe and really what institutional investors have seen

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is first, a track record from LendingHome. Given a lot of the data advantages that the company has and how we use those advantages to generate loans and help our customers make the decisions, our loan performance, you know, remained advantaged relative to others. People saw that in some of the leading indicators in the pandemic and we're still interested.

Obviously, low interest rates is a factor and so people are chasing yields. Bridge loans, I think we mentioned the rates earlier, you know, we don't sell at that rate to institutional investors, but it is a place where investors can go to get yields and the relatively short duration of our loans, even though people invest in multi-year securitizations, gave people confidence that we could adapt. So, you weren't making a lending decision today that like a consumer mortgage you'd have to wait seven to ten years to figure out if you're going to make money, you know, it's typically an eight-month payoff.

And so, if the market changes, if dynamics change, you know, we have an ability to modify our lending terms and course for action so, you know, investors stuck with us, the company's loans are made in high demand and we actually price the securitization, about a month ago now, at a kind of all-time low rates for the company which was terrific.

Peter: Okay. And so, what about the loan performance like from the loans you're most interested in that may be three to six months before the pandemic hit, how do they fare? Was there much of an uptick in problems?

Michael: The end result was no, I think the health of the real estate market has provided just incredible liquidity to investors. I think everybody, generally, is doing a lot better than they would have imagined. I think our performance remains ahead of our peers and I think speaks to kind of how we originate loans and kind of how we use our data advantages to make decisions. What we did, though, is we introduced a payment deferral program and we have customers take advantage of that. And so, people who might have been getting to.... you know, they might just have listed a property or gotten to the end where they would have typically monetized it.

You know, the real estate markets were really not active in March and April last year and May and so people wanted to extend and wait and see and so we implemented deferral payment programs to allow them to kind of extend their loans. Ultimately, we saw, you know, I think we have over $50 Million of payment deferrals, of loans who deferred payments and I think all of them paid off in full, you know, at the end of the day. And so, we were happy to be able to have that flexibility to help our customers and are proud to see how the loans have done.

Peter: Right, right, right, fair enough. Interesting question here, I've been thinking, as you've been talking here, that this is a very data-driven business so I just want to talk about data and how.....what are you looking at? Real estate is a very data-driven business, what is it that makes a deal successful like how do you sort of approve a deal to come on to your platform? What are you looking for that would make a deal you would turn down.

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Michael: Sure. So, the company over it's, I guess, seven or eight years now has invested probably $90 Million or more in it's software platform to help give customers a great experience, to help our teams, you know, navigate the origination process, but also to both ingest and create like highly structured data that our teams can use feed into kind of machine learning and decisioning models to help make good decisions. You know, I think to date we have ingested over 900 million data points to kind of get into....have gone into transactions. I think we funded over 32,000 loans, so far, and so with every loan we do, we're kind of continuing to get smarter and identify the characteristics around both the borrower and the property that can help indicate success.

And so, we've been able to identify let's say combinations of elements of a renovation that can generally lead to higher risk outcomes; if you're going to do foundation work, if you're going to add square footage. You know, these are all well known in the industry as being expensive, but we can kind of assess the combination of those inputs to predict an increased level of risk in a potential loan. And then, we also have used it to identify processes inside the company that maybe, you know, the company started doing because everybody was doing it, but as we've assessed the data, we actually don't need to do those steps because it really doesn't matter, it doesn't have a predictive outcome at the end of the day.

One example that we've cited I think in the past or other places is around bank statements and so, you know, we're lending money, typically everybody wants to see bank statements as well. What we found is that there was really no predictive benefit in the performance of a loan coming out of bank statements, the ending balance at the end of the month, the average balance, the number of transactions, etc. and all you did was kind of take up four hours of your team's processing time and you typically upset customers because it was a little bit of a back and forth and opinion in acting. So, that was a process step that we could eliminate and show kind of our end institutional investors that look, we're not adding risk to the product here, this is actually helping the business overall and we could explain that through our risk models.

And so, over the years we've continued to hone in on different elements and continue to refine our capability, you know, everything from looking at comparables in the market to kind of understanding, you know, the after repair value of a home, you know, all of these areas are places that we're investing heavily to continue to get better and, ultimately, taking advantage of all the technology changes that's happened around machine learning and the like, you know, help make us smarter.

You know, I think at the end, one of the data points that we're really proud of is in the industry today, or I guess over the last year plus, about 75% of people who buy, renovate and resell a home will make money on that project, if you're a LendingHome customer, it's about 93%. And so, we view our capability and differentiation as basically helping our customers make the

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decisions and driving their success, giving them a great experience and then, hopefully, having them come back and do more transactions with us.

Peter: It's been interesting to watch this niche industry kind of over the last seven/eight years and, you know, there's some early players who are no longer around, others have struggled mightily, they're still alive, but LendingHome really came out with a bang, really well funded from the get-go and has sort of become the number one player in whatever you want to call it, the digital-enabled, tech-enabled kind of lending space for bridge loans. I mean, why do you think that is, could you just isolate maybe two or three points. I mean, you mentioned something there about the percentages, but how have you been able to really maintain this number one position for so long?

Michael: Yeah. I think it goes back to the technology of managers that we have. I think the nature of many of our traditional competitors is that they started in one location, they were regional, but they were limited by people and capability and they might have had traditional credit committees and the like, that's not an operation or a model that lends itself well to scale. You know, we're in 28 states today, we have an ability to, again, aggregate and use data to help make decisions almost like you were the local lender and that's allowed us to serve customers well, whether you're in California looking at a multi-million dollar project in the Bay Area or if you're in one of the Carolinas and looking at a $200/300K-type transactions, we're able to serve those customers equally well.

And so for us, it's really...you know, we've really been focused on giving customers a great experience, helping serve their needs, making things simpler over time, but then, you know, communicating to them and helping them kind of understand their options around projects, helping them understand what drives success and then just being there for them, you know, having a high saving ratio and being consistent, standing by them during COVID. Well, terms may have changed, you know, we talked about reliability and being a well funded lender, like you described, but actually being able to prove that in COVID I think has just reinforced that we've grown up to be a great partner for these customers.

Peter: Right, right. Anyway we're almost out of time, a couple of more questions I want to get to. You know, the housing market is hot...I mean, there's nationwide high demand for housing, there's not enough houses to go around, basically, right now is what people say, but how do you view the future of the bridge loan market for customers that you're working with. I mean, is there a lot of room for that market to keep going up?

Michael: I believe so and I think it's actually the beginning of a terrific cycle or maybe the extension of a terrific cycle for real estate investors. If you look at what's happened in the country, there's a housing supply shortage at a time when there's a spike in demand and that spike in demand is not going to, you know, end there or reverse anytime soon. You've got 60 to 79 million millennials entering their prime home buying years, that's going to continue to drive

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demand for homes. The supply shortage is decades in the making and so, ultimately, what we're looking at is, you know, the housing stock today in this country is the opportunity.

Two thirds of homes in this country are more than 30 years old, you know, there's $25 Trillion of value in those aged homes and there are over $7 Billion of transactions LendingHomes has done. We've helped our real estate investor customers trade over $3.5 Billion of value in those aged homes. And so, if you think about, you know, the housing dynamic over the next decade plus people want a place to live, those first time home buyers, in particular, could be more price sensitive and thinking about buying a new home, you know, that's more expensive now because of all the input costs and everything that's happened with lumber and the like is becoming increasingly expensive.

There's really an opportunity to move into a refurnished home or refurbished home, one that's move-in ready, kind of prepared from our real estate investor customers and so, you know, we're really excited for the opportunity to kind of help the country here, I think it's really going to be an interesting market for many years to come for real estate investors.

Peter: Okay. So then, last question, given the unusual 18 months we've all gone through here, I'd love to get sort of your perspective as...I know, you haven't been CEO the whole time, but what have you learned over the last 18 months that will really help you in the future?

Michael: Yeah. I think first is we've got to continue to go out of our way to serve our customers well. You know, we would do some things different back in our response to COVID, obviously, I think many people would, but in everything that we've learned protecting those relationships, supporting those relationships and building on those is just incredibly important for our business. So, that's never been more clear for us as a company.

I think, secondly, is just how important it is to take care of your team. You know, everybody has gone through a very different lifestyle change, if you will, through the pandemic. You know, somebody who has teenagers like myself has a very different experience from somebody who might have toddlers or kind of elementary school age kids trying to learn from home and what that means for lifestyle ability to work. It just reinforced for us to make sure we're taking care of our people, whatever they need and whatever their situation might be.

And then the last thing I'd say is we've really learned, and I don't remember who this quote is attributed to, but over the year I read somewhere that tough times never last, but tough people and teams do. And so, I'm just really proud of the LendingHome team and how they came together in a really challenging environment and have come out the other side really thriving. As a company, I couldn't be prouder of how everybody has rallied together to serve customers like we have and really excited for what the future holds for us.

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Peter: Okay. Well, on that note, we'll have to leave it there. Michael, It was great to have you on the show, best of luck and yeah, it's going to be exciting to see what the future holds.

Michael: Sounds great, Peter, thanks for having me.

Peter: Okay, see you.

So, I've been a beneficiary of this system. The house that I live in was built in 1955 and then bought and rebuilt in 2016 which was when we purchased it and moved in. So, I'm a big fan of the concept, you know, I get....re-developing old homes for the modern taste is a great use of resources. And the fact is, as he said, there's 60 to 70 million millennials looking to buy houses, I mean, the real estate market has just been up-ended in many ways just because people now are no longer tied to their jobs and that's a trend that probably is not going to go away anytime soon.

So, the fact is we don't have enough houses for people to live in right now, it's going to drive up prices, it's good news for the developers on LendingHome and not great news for first time homebuyers, but we live in a supply and demand world and that is really one of the driving forces behind the growth in real estate.

Anyway on that note, I will sign off. I very much appreciate you listening and I'll catch you next time. Bye.

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