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# NEWS RELEASE

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## **FLAGSTAR BANK, N.A. PROVIDES \$1 MILLION TO ADVANCE APPRAISER DIVERSITY**

### **Donation to Address Lack of Racial, Ethnic, and Gender Diversity in Appraisal Field**

Hicksville, N.Y. and Troy, Mich., March 3, 2023 – New York Community Bancorp, Inc. today announced that its subsidiary, Flagstar Bank, N.A., has donated \$1 million to the Appraiser Diversity Initiative (ADI), a collaboration between the Appraisal Institute, the National Urban League, Fannie Mae, and Freddie Mac. The initiative aims to attract more diverse applicants to the appraisal field, overcome barriers, such as education and access, and provide support to help aspiring appraisers achieve professional success.

“Curbing racial bias in real estate and appraisals has not garnered the attention of more familiar barriers to homeownership for minorities, such as the lack of funds for a down payment and credit scores,” said Thomas R. Cangemi, President and Chief Executive Officer of New York Community Bancorp, Inc. “Now with the involvement of a government task force and the advocacy of the Appraiser Diversity Initiative, paths for success are being developed for diverse, aspiring appraisers.”

“As a leading national originator of home loans, Flagstar is deeply invested in the appraisal business,” said Lee Smith, President of Mortgage at Flagstar. “We understand the damaging effects of appraisal bias and the importance of diversity in service professions such as appraisals. We’re excited to be part of the team working to help make homeownership more accessible to more minorities and look for good things to come from Flagstar’s involvement and support,” Smith said.

Here’s what Flagstar’s funding will do:

- Support recruiting, training, and credentialing of diverse appraiser trainees.
- Support pathways to appraiser licensing through industry connections and experience, including simulations of the appraisal experience as an alternative to the traditional supervisory appraiser-trainee model.
- Sponsor and support recruiting workshops in targeted markets.

“The Appraisal Institute is grateful for Flagstar’s generous and important commitment to the Appraiser Diversity Initiative, which we expect will open doors to minorities and help diversify the appraisal field,” said Appraisal Institute President Craig Steinley.

“Advancing diversity in the appraisal workforce is a key component to reducing instances of appraisal bias and knocking down barriers in the home valuation process,” said Jake Williamson, Senior Vice President, Single-Family Collateral Risk Management, Fannie Mae. “We commend Flagstar Bank for their contribution to ADI, which reflects the growing industry commitment to expanding opportunities for new appraisal professionals to begin their careers.”

“We appreciate the support of Flagstar Bank for this great initiative,” said Pamela Perry, Single-Family Vice President of Equitable Housing at Freddie Mac. “Already, our ADI efforts have put hundreds of diverse candidates on the path to success and this commitment by Flagstar Bank will help us create even more opportunities for the next generation of appraisal professionals.”

For more information about the Appraiser Diversity Initiative, please contact Sonia Siemaszko, ADI Coordinator, at [adi\\_team@appraisalinstitute.org](mailto:adi_team@appraisalinstitute.org).

### **About New York Community Bancorp, Inc.**

New York Community Bancorp, Inc. is the parent company of Flagstar Bank, N.A., one of the largest regional banks in the country. The Company is headquartered in Hicksville, New York, with regional headquarters in Troy, Michigan. At December 31, 2022, the Company had \$90.1 billion of assets, \$69.0 billion of loans, deposits of \$58.7 billion, and total stockholders' equity of \$8.8 billion.

Flagstar Bank, N.A. operates 395 branches across nine states, including strong footholds in the Northeast and Midwest and exposure to high growth markets in the Southeast and West Coast. Flagstar Mortgage operates nationally through a wholesale network of approximately 3,000 third-party mortgage originators.

New York Community Bancorp, Inc. has market-leading positions in several national businesses, including multi-family lending, mortgage origination and servicing, and warehouse lending. The Company is the second-largest multi-family portfolio lender in the country and the leading multi-family portfolio lender in the New York City market area, where it specializes in rent-regulated, nonluxury apartment buildings. Flagstar Mortgage is the 8th largest bank originator of residential mortgages for the 12-months ending December 31, 2022, while we are the industry's 6th largest sub-servicer of mortgage loans nationwide, servicing 1.4 million accounts with \$346 billion in unpaid principal balances. Additionally, the Company is the 2nd largest mortgage warehouse lender nationally based on total commitments.

### **About the Appraisal Institute**

The Appraisal Institute is a global professional association of real estate appraisers, with over 16,000 professionals in almost 50 countries throughout the world. Its mission is to advance professionalism and ethics, global standards, methodologies, and practices through the professional development of property economics worldwide. Organized in 1932, the Appraisal Institute advocates equal opportunity and nondiscrimination in the appraisal profession and conducts its activities in accordance with applicable federal, state and local laws. Individuals of the Appraisal Institute benefit from an array of professional education and advocacy programs, and may hold the prestigious MAI, SRPA, SRA, AI-GRS and AI-RRS designations. Learn more at [www.appraisalinstitute.org](http://www.appraisalinstitute.org).