



FOR IMMEDIATE RELEASE

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Steve Thomas Launches Minority-Owned National Correspondent Lender

Brings 30 years of experience at the nexus of residential mortgage trading, community banking, affordable housing, and diversity and inclusion initiatives.

CHICAGO, Illinois — Stephen Thomas announced the creation of FutureWave Finance, a minority-owned national correspondent lender, of which he is the President and CEO. The culmination of many years of planning, FutureWave partners with investors to serve the needs of lenders by offering a product suite intended to drive the future of the mortgage industry and expand home ownership across the country.

“Lenders need a product-focused approach to grow their residential mortgage business as we are undergoing a secular shift from the rate-driven refinance market that dominated the industry for most of our careers,” said Thomas. “We are using our vast resources, infrastructure, technical knowledge, and numerous industry relationships to partner and deliver a wide variety of mortgage loan products – with expert pricing – to service that need.”

Before launching FutureWave, Mr. Thomas served for the last nine years as the Senior Managing Director of Mortgage Capital Markets at the Federal Home Loan Bank of Chicago (FHLBC) where he and his team helped provide liquidity for various residential mortgage products to hundreds of small community bank and credit union sellers annually. At the FHLBC Mr. Thomas also held many additional roles, including Chair of the MPF[®] Capital Markets Committee, Co-Director of the FHLBC Office of Diversity and Inclusion, Co-founder of the FHLB Capital Markets Supplier Diversity Committee, and member of the FHLB Housing Finance Reform Task Force. Prior to the FHLBC, Steve Thomas founded and managed the Mortgage Finance Group at CastleOak Securities which became the top-ranked minority-owned investment banking firm in residential MBS, commercial MBS, consumer ABS and Fannie Mae, Freddie Mac, and FHLB agency debt markets, and has held officer level roles in capital markets at several firms including Fannie Mae and Countrywide Home Loans.

Mr. Thomas currently serves as a Board Member and Treasurer of Mercy Housing-Lakefront, a part of Mercy Housing, the nation’s largest non-profit developer and owner of affordable housing; Co-Chair of the National Housing Conference’s National Advisory Council; and a Member of Quontic Bank’s Black and Hispanic Community Development Advisory Board as well as the Vice Chair of Quontic’s Community Development Financial Institution Advisory Board. Steve began his career as a Naval Officer in Pearl Harbor, Hawaii and is a 1992 Navy ROTC midshipman graduate of the University of Pennsylvania.

“I’ve known Steve Thomas a long time and if anyone can deliver the leadership and drive to change the mortgage industry and provide home ownership opportunities, it’s Steve. He knows this business inside and out and is deeply involved in the housing industry,” added Julie Joseforsky, President of Financial Services at Fay Financial.

About FutureWave Finance

FutureWave Finance is a trailblazing minority-owned, national correspondent lender. FutureWave partners with lenders and other organizations to develop mortgage loan products that have the potential to grow home ownership opportunities for all Americans. For more information, visit www.futurewavefinance.com.

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