Form **990**

Department of the Treasury
Internal Revenue Service

Return of Organization Exempt From Income Tax

Under section 501(c), 527, or 4947(a)(1) of the Internal Revenue Code (except private foundations) Do not enter social security numbers on this form as it may be made public.

Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

2024

Open to Public Inspection

A For the 2024 calendar year, or tax year beginning 10-01-2024 , and ending 09-30-2025

B Check if applicable:
- ☐ Address change
- ☐ Name change
- ☐ Initial return
- ☐ Final return/terminated
- ☐ Amended return
- ☐ Application pending

C Name of organization
MORTGAGE BANKERS ASSOCIATION

Doing business as

Number and street (or P.O. box if mail is not delivered to street address) Room/suite
1919 M STREET NW 5TH FL

City or town, state or province, country, and ZIP or foreign postal code
WASHINGTON, DC 20036

D Employer identification number
36-1505650

E Telephone number
(202) 557-2700

G Gross receipts $ 91,193,605

F Name and address of principal officer:
ROBERT D BROEKSMIT
1919 M STREET NW 5TH FL
WASHINGTON,DC 20036

H(a) Is this a group return for subordinates? ☐ Yes ☑ No

H(b) Are all subordinates included? ☐ Yes ☐ No
If "No," attach a list. See instructions.

H(c) Group exemption number

I Tax-exempt status: ☐ 501(c)(3) ☑ 501(c) (6) (insert no.) ☐ 4947(a)(1) or ☐ 527

J Website: WWW.MBA.ORG

K Form of organization: ☑ Corporation ☐ Trust ☐ Association ☐ Other

L Year of formation: 1914

M State of legal domicile: IL

Part I Summary

Activities & Governance

1 Briefly describe the organization's mission or most significant activities:
MBA'S PRINCIPAL ACTIVITIES ARE INDUSTRY, EDUCATION, RESEARCH, AND ADVOCACY.

2 Check this box ☐ if the organization discontinued its operations or disposed of more than 25% of its net assets.

3	Number of voting members of the governing body (Part VI, line 1a)	**3**	38
4	Number of independent voting members of the governing body (Part VI, line 1b)	**4**	38
5	Total number of individuals employed in calendar year 2024 (Part V, line 2a)	**5**	176
6	Total number of volunteers (estimate if necessary)	**6**	2,000
7a	Total unrelated business revenue from Part VIII, column (C), line 12	**7a**	691,121
b	Net unrelated business taxable income from Form 990-T, Part I, line 11	**7b**	0

			Prior Year	Current Year
Revenue	**8**	Contributions and grants (Part VIII, line 1h)	83,183	82,915
	9	Program service revenue (Part VIII, line 2g)	54,554,329	55,864,790
	10	Investment income (Part VIII, column (A), lines 3, 4, and 7d)	4,418,800	5,226,618
	11	Other revenue (Part VIII, column (A), lines 5, 6d, 8c, 9c, 10c, and 11e)	595,457	611,462
	12	Total revenue—add lines 8 through 11 (must equal Part VIII, column (A), line 12)	59,651,769	61,785,785
Expenses	**13**	Grants and similar amounts paid (Part IX, column (A), lines 1–3)	419,782	350,876
	14	Benefits paid to or for members (Part IX, column (A), line 4)	0	0
	15	Salaries, other compensation, employee benefits (Part IX, column (A), lines 5–10)	37,542,732	38,403,416
	16a	Professional fundraising fees (Part IX, column (A), line 11e)	0	0
	b	Total fundraising expenses (Part IX, column (D), line 25) 0		
	17	Other expenses (Part IX, column (A), lines 11a–11d, 11f–24e)	23,994,768	24,526,695
	18	Total expenses. Add lines 13–17 (must equal Part IX, column (A), line 25)	61,957,282	63,280,987
	19	Revenue less expenses. Subtract line 18 from line 12	-2,305,513	-1,495,202

			Beginning of Current Year	End of Year
Net Assets or Fund Balances	**20**	Total assets (Part X, line 16)	174,097,655	178,379,827
	21	Total liabilities (Part X, line 26)	51,520,447	54,025,123
	22	Net assets or fund balances. Subtract line 21 from line 20	122,577,208	124,354,704

Part II Signature Block

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

Signature of officer — Date 2026-08-17
ALEXANDRA BRINTON VP, CHIEF FINANCIAL OFFICER
Type or print name and title

Paid Preparer Use Only

Print/Type preparer's name	Preparer's signature	Date	Check ☐ if self-employed	PTIN
		2026-08-17		P01972113

Firm's name CLIFTONLARSONALLEN LLP — Firm's EIN 41-0746749

Firm's address 950 NORTH GLEBE ROAD SUITE 1200
ARLINGTON, VA 22203 — Phone no. (571) 227-9500

May the IRS discuss this return with the preparer shown above? See Instructions. ☑ Yes ☐ No

Part III Statement of Program Service Accomplishments

Check if Schedule O contains a response or note to any line in this Part III . . . . . ☑

1 Briefly describe the organization's mission:

THE MORTGAGE BANKERS ASSOCIATION (MBA) IS THE NATIONAL ASSOCIATION REPRESENTING THE REAL ESTATE FINANCE INDUSTRY, AN INDUSTRY THAT EMPLOYS MORE THAN 280,000 PEOPLE IN VIRTUALLY EVERY COMMUNITY IN THE COUNTRY. HEADQUARTERED IN WASHINGTON, D.C., MBA INVESTS IN COMMUNITIES

2 Did the organization undertake any significant program services during the year which were not listed on the prior Form 990 or 990-EZ? . . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these new services on Schedule O.

3 Did the organization cease conducting, or make significant changes in how it conducts, any program services? . . . . . ☐ **Yes** ☑ **No**

If "Yes," describe these changes on Schedule O.

4 Describe the organization's program service accomplishments for each of its three largest program services, as measured by expenses. Section 501(c)(3) and 501(c)(4) organizations are required to report the amount of grants and allocations to others, the total expenses, and revenue, if any, for each program service reported.

4a (Code:) (Expenses $ including grants of $) (Revenue $)

MEETINGSTHROUGHOUT FISCAL YEAR 2025, ENDING SEPTEMBER 30, 2025, MBA HOSTED 15 CONFERENCES SERVING MORE THAN 12,990 ATTENDEES. THESE MEETINGS ADVANCED MBA'S EXEMPT PURPOSE BY PROVIDING EDUCATION, PROFESSIONAL DEVELOPMENT, AND INDUSTRY INFORMATION TO REAL ESTATE FINANCE PROFESSIONALS ON ISSUES AFFECTING THE RESIDENTIAL, COMMERCIAL, AND MULTIFAMILY MORTGAGE MARKETS. PROGRAM TOPICS INCLUDED ECONOMIC CONDITIONS, MARKET TRENDS, TECHNOLOGICAL INNOVATION, LEGISLATIVE AND REGULATORY POLICY DEVELOPMENTS, RISK MANAGEMENT, SERVICING, OPERATIONS, COMPLIANCE, ACCOUNTING AND FINANCIAL MANAGEMENT.ACROSS THE CONFERENCE PORTFOLIO, MBA OFFERED 288 EDUCATIONAL SESSIONS FEATURING 1,035 SPEAKERS. THE MEETINGS ALSO PROVIDED STRUCTURED OPPORTUNITIES FOR MEMBERS AND INDUSTRY PARTICIPANTS TO EXCHANGE INFORMATION, ENGAGE WITH PROFESSIONAL PEERS, LEARN ABOUT INDUSTRY PRODUCTS AND SERVICES, AND EARN CONTINUING EDUCATION CREDIT. THE CONFERENCES INCLUDED PARTICIPATION FROM 327 SPONSORS AND 201 EXHIBITORS.MBA'S MEETING PORTFOLIO INCLUDED TWO LARGE CONVENTIONS: THE ANNUAL CONVENTION AND EXPO, HELD IN OCTOBER 2024 WITH 3,677 ATTENDEES, AND THE COMMERCIAL/MULTIFAMILY HOUSING CONVENTION & EXPO, HELD IN FEBRUARY 2025 WITH 2,078 ATTENDEES. MBA ALSO HOSTED THE SERVICING SOLUTIONS CONFERENCE AND EXPO, WHICH INCLUDED AN EXHIBIT HALL, AS WELL AS 12 SPECIALIZED CONFERENCES FOCUSED ON KEY INDUSTRY SEGMENTS, INCLUDING INDEPENDENT MORTGAGE BANKING, LEGAL ISSUES, REGULATORY COMPLIANCE, RISK MANAGEMENT, COMMERCIAL SERVICING, TECHNOLOGY SOLUTIONS, AND ACCOUNTING AND FINANCIAL MANAGEMENT.MBA'S FY2025 PROGRAMS ALSO SUPPORTED CONTINUING EDUCATION FOR ATTENDEES. MBA ISSUED APPROXIMATELY 545 CONTINUING LEGAL EDUCATION CERTIFICATES ACROSS VARIOUS STATES, WITH ADDITIONAL ATTENDEES SELF-SUBMITTING CREDIT BASED ON THEIR PARTICIPATION. MBA ALSO ISSUED 216 CPE CERTIFICATES THROUGH ITS AFFILIATION WITH THE NATIONAL ASSOCIATION OF STATE BOARDS OF ACCOUNTANCY AND 48 SOCIETY FOR HUMAN RESOURCE MANAGEMENT CONTINUING EDUCATION CREDITS, FOR A TOTAL OF 809 CONTINUING EDUCATION CERTIFICATES OR CREDITS RELATED TO MBA PROGRAMS.DURING A YEAR MARKED BY ELEVATED INTEREST RATES, MARKET UNCERTAINTY, AND CONTINUED REGULATORY AND TECHNOLOGICAL CHANGE, MBA'S MEETINGS PROVIDED TIMELY EDUCATION AND FORUMS FOR INDUSTRY PROFESSIONALS TO ADDRESS BUSINESS, POLICY, AND OPERATIONAL CHALLENGES AFFECTING REAL ESTATE FINANCE.

4b (Code:) (Expenses $ including grants of $) (Revenue $)

MEMBERSHIP MBA'S MEMBERSHIP INCLUDES BUSINESSES FROM ALL SEGMENTS OF THE REAL ESTATE FINANCE INDUSTRY. WE ENDED 2025 WITH ALMOST 2,100 TOTAL MEMBERS. EDUCATIONMBA EDUCATION PROVIDED TRAINING AND DEVELOPMENT TO OVER 70,000 REAL ESTATE PROFESSIONALS REPRESENTING SINGLE-FAMILY AND COMMERCIAL/MULTIFAMILY LENDING DURING THE FISCAL YEAR ENDING SEPTEMBER 30, 2025. TRAINING IS PROVIDED THROUGH A MIX OF DELIVERY FORMATS INCLUDING CLASSROOM-BASED COURSES, INSTRUCTOR-GUIDED ONLINE COURSES, CERTIFICATION AND DESIGNATION PROGRAMS, WEBINARS, AND WEB-BASED SELF-STUDY COURSES. ACROSS MBA EDUCATION'S LIVE PROGRAMMING AND SELF-PACED OFFERINGS, THE DEPARTMENT OFFERS NEARLY 450 TRAINING PROGRAMS COVERING ALL FACETS OF THE INDUSTRY. OUR 3-COURSE FLAGSHIP PROGRAM, THE SCHOOL OF MORTGAGE BANKING, COMBINED TO TRAIN NEARLY 1,100 STUDENTS. SUCCESSFUL COMPLETION OF THE THREE COURSES RESULTS IN STUDENTS BEING AWARDED THE ACCREDITED MORTGAGE PROFESSIONAL (AMP) CERTIFICATION. MBA EDUCATION'S CERTIFICATION AND DESIGNATION PROGRAMS CONTINUED TO BE A SIGNIFICANT BENEFIT TO INDUSTRY PROFESSIONALS. DURING THE FISCAL YEAR, NEARLY ONE THOUSAND INDIVIDUALS ENROLLED IN ONE OF MBA EDUCATION'S SEVEN CERTIFICATION AND DESIGNATION PROGRAMS, INCLUDING SIXTY IN THE PRESTIGIOUS CERTIFIED MORTGAGE BANKER (CMB) DESIGNATION.

4c (Code:) (Expenses $ including grants of $) (Revenue $)

ADVOCACY FOR MEMBERS AND THE INDUSTRYMBA CONTINUES TO BE THE LEADING ADVOCATE FOR THE ENTIRE REAL ESTATE FINANCE INDUSTRY BOTH IN WASHINGTON, D.C. AND IN STATE CAPITALS. IN FISCAL YEAR 2025, THE ASSOCIATION PROVIDED THOUGHT LEADERSHIP ON A VARIETY OF PUBLIC POLICY ISSUES, INCLUDING PATHWAYS TO CREATING AFFORDABLE RENTAL AND HOMEOWNERSHIP OPPORTUNITIES, REFORMING THE SECONDARY MORTGAGE MARKET, RATIONALIZING RISK-BASED CAPITAL STANDARDS, IMPROVING THE HOMEBUYING EXPERIENCE FOR BORROWERS, TAX POLICIES IMPACTING REAL ESTATE FINANCE, AND OTHER LEGISLATIVE, REGULATORY, AND SUPERVISORY ISSUES.OUR FEDERAL LEGISLATIVE ACCOMPLISHMENTS INCLUDED PROVIDING TESTIMONY AND STATEMENTS FOR THE RECORD BEFORE KEY CONGRESSIONAL COMMITTEES AND SUPPORT FOR THE ENACTMENT OF SEVERAL INDUSTRY PRIORITIES (BOTH RESIDENTIAL AND COMMERCIAL/MULTIFAMILY), INCLUDING THOSE RELATED TO AFFORDABLE HOUSING AND AFFORDABLE RENTAL HOUSING, VA HOME LOAN PROGRAM REFORMS, FUNDING FOR CRITICAL HUD INFORMATION TECHNOLOGY INFRASTRUCTURE, EXTENDING THE NATIONAL FLOOD INSURANCE PROGRAM, AND MORTGAGE CREDIT "TRIGGER LEADS" LEGISLATION. THROUGH REGULAR MEETINGS WITH FEDERAL LEGISLATORS AND CONGRESSIONAL STAFF OUR LEGISLATIVE AFFAIRS TEAM PROVIDED EDUCATION AND ADVOCACY ON A WIDE VARIETY OF OTHER REAL ESTATE FINANCE ISSUES AFFECTING SINGLE FAMILY, MULTIFAMILY AND COMMERCIAL (E.G., TAX POLICY, REGULATORY CLARITY, GOVERNMENT HOUSING PROGRAMS, MINIMUM FEDERAL REMOTE ONLINE NOTARIZATION STANDARDS, DATA PRIVACY, FALSE CLAIMS ACT, ETC.). MBA'S MORTGAGE ACTION ALLIANCE REGISTERED OVER 70,000 PARTICIPANTS TO CONDUCT CONSTITUENT ENGAGEMENT.REGARDING REGULATORY ACHIEVEMENTS IN THE RESIDENTIAL REAL ESTATE FINANCE SECTOR, MBA SUBMITTED COMMENT LETTERS AND PROVIDED GUIDANCE AND SUBSTANTIVE RECOMMENDATIONS THROUGHOUT THE YEAR TO REGULATORY AGENCIES, INCLUDING HUD, VA, USDA, TREASURY, CFPB, FHFA, SEC, OCC, FDIC, AND THE FEDERAL RESERVE. THESE RECOMMENDATIONS COVERED A WIDE-RANGING SET OF MORTGAGE FINANCE ISSUES, INCLUDING ORIGINATION AND SERVICING GUIDELINES, SECONDARY MARKET STRUCTURE, TAX AND ACCOUNTING REQUIREMENTS, CAPITAL AND LIQUIDITY REQUIREMENTS, CONSUMER PROTECTION REGULATIONS, AND DATA SECURITY/PRIVACY, AND THE USE OF ARTIFICIAL INTELLIGENCE IN LENDING AND SERVICING. THE ASSOCIATION ALSO FILED AMICUS BRIEFS IN NUMEROUS CASES SUPPORTING THE INDUSTRY IN DISPUTES OVER IMPORTANT LEGAL ISSUES.MBA'S REGULATORY WORK IN FISCAL YEAR 2025 SUPPORTED OUR MEMBERS' COMMERCIAL AND MULTIFAMILY REAL ESTATE FINANCE INTERESTS BY SUPPORTING THE OBJECTIVE OF FACILITATING LIQUIDITY AND CAPITAL AVAILABILITY FOR THE INDUSTRY. MBA PROVIDED DATA, INFORMATION, AND RECOMMENDATIONS ON ISSUES AFFECTING THE COMMERCIAL REAL ESTATE FINANCE INDUSTRY TO THE ADMINISTRATION AND REGULATORY AGENCIES, INCLUDING THE CFPB, FDIC, THE FEDERAL RESERVE, FHFA, HUD, THE WHITE HOUSE AND TREASURY. ISSUES INCLUDED: AFFORDABLE RENTAL HOUSING, LOW-INCOME HOUSING TAX CREDITS, CONTINUED CAPITAL, FLOOD INSURANCE REGULATIONS, LIFE COMPANY RISK-BASED CAPITAL STANDARDS, GSE CAPITAL AND REGULATORY POLICY, AND FHA ISSUES IMPACTING MULTIFAMILY AND RESIDENTIAL HEALTHCARE FINANCE. AT THE STATE LEVEL, WE WORKED WITH NUMEROUS STATE MORTGAGE BANKING ASSOCIATIONS AND OTHER PARTNERS ON A WIDE VARIETY OF HOUSING, LICENSING, AND REAL ESTATE FINANCE ISSUES BY PROVIDING DATA AND POLICY ANALYSIS TO SUPPORT THEIR EFFORTS. IN THE COMMERCIAL AND MULTIFAMILY FINANCE SPACE, WE WORKED WITH OUR STATE AND LOCAL CHAPTERS TO COMBAT RENT CONTROL EFFORTS AND INSTEAD ADVOCATE FOR COMMON SENSE SOLUTIONS TO HELP RENTERS, OWNERS, AND LENDERS. ADDITIONAL EFFORTS FOCUSED ON STATE LAWS AND REGULATIONS RELATED TO THE TAXATION OF MEZZANINE DEBT, RENTAL HOUSING SUBSIDIES AND OFFICE CONVERSION TAX CREDITS, DATA PRIVACY/SECURITY, AND MORTGAGE SERVICER CAPITAL AND LIQUIDITY REQUIREMENTS.AS THE VOICE OF THE REAL ESTATE INDUSTRY IN WASHINGTON, D.C. AND THROUGHOUT THE NATION, MBA PROVIDES NUMEROUS BUSINESS SEGMENT FORUMS FOR INDUSTRY PROFESSIONALS TO MEET AND DISCUSS ISSUES UNIQUE TO THEIR SECTOR OF THE REAL ESTATE FINANCE MARKET. MBA IS ALSO PROUD TO HOST AND SUPPORT DIVERSITY AND INCLUSION INITIATIVES, YOUNG PROFESSIONALS' GROUPS, AND AFFORDABLE HOMEOWNERSHIP COALITIONS.

4d Other program services (Describe in Schedule O.)

(Expenses $ including grants of $) (Revenue $)

4e **Total program service expenses**

Part IV Checklist of Required Schedules

			Yes	No
1	Is the organization described in section 501(c)(3) or 4947(a)(1) (other than a private foundation)? *If "Yes," complete Schedule A*	1		No
2	Is the organization required to complete *Schedule B, Schedule of Contributors*? See instructions.	2		No
3	Did the organization engage in direct or indirect political campaign activities on behalf of or in opposition to candidates for public office? *If "Yes," complete Schedule C, Part I*	3	Yes	
4	**Section 501(c)(3) organizations.** Did the organization engage in lobbying activities, or have a section 501(h) election in effect during the tax year? *If "Yes," complete Schedule C, Part II*	4		
5	Is the organization a section 501(c)(4), 501(c)(5), or 501(c)(6) organization that receives membership dues, assessments, or similar amounts as defined in Rev. Proc. 98-19? *If "Yes," complete Schedule C, Part III*	5	Yes	
6	Did the organization maintain any donor advised funds or any similar funds or accounts for which donors have the right to provide advice on the distribution or investment of amounts in such funds or accounts? *If "Yes," complete Schedule D,* Part I	6		No
7	Did the organization receive or hold a conservation easement, including easements to preserve open space, the environment, historic land areas, or historic structures? *If "Yes," complete Schedule D, Part II*	7		No
8	Did the organization maintain collections of works of art, historical treasures, or other similar assets? *If "Yes," complete Schedule D,* Part III	8		No
9	Did the organization report an amount in Part X, line 21 for escrow or custodial account liability; serve as a custodian for amounts not listed in Part X; or provide credit counseling, debt management, credit repair, or debt negotiation services? *If "Yes," complete Schedule D, Part IV*	9		No
10	Did the organization, directly or through a related organization, hold assets in temporarily restricted endowments, permanent endowments, or quasi endowments? *If "Yes," complete Schedule D, Part V*	10		No
11	If the organization's answer to any of the following questions is "Yes," then complete Schedule D, Parts VI, VII, VIII, IX, or X, as applicable.			
a	Did the organization report an amount for land, buildings, and equipment in Part X, line 10? *If "Yes," complete Schedule D,* Part VI.	11a	Yes	
b	Did the organization report an amount for investments—other securities in Part X, line 12 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VII*	11b		No
c	Did the organization report an amount for investments—program related in Part X, line 13 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part VIII*	11c		No
d	Did the organization report an amount for other assets in Part X, line 15 that is 5% or more of its total assets reported in Part X, line 16? *If "Yes," complete Schedule D, Part IX*	11d	Yes	
e	Did the organization report an amount for other liabilities in Part X, line 25? *If "Yes," complete Schedule D, Part X*	11e	Yes	
f	Did the organization's separate or consolidated financial statements for the tax year include a footnote that addresses the organization's liability for uncertain tax positions under FIN 48 (ASC 740)? *If "Yes," complete Schedule D, Part X*	11f		No
12a	Did the organization obtain separate, independent audited financial statements for the tax year? *If "Yes," complete Schedule D, Parts XI and XII*	12a		No
b	Was the organization included in consolidated, independent audited financial statements for the tax year? *If "Yes," and if the organization answered "No" to line 12a, then completing Schedule D, Parts XI and XII is optional*	12b	Yes	
13	Is the organization a school described in section 170(b)(1)(A)(ii)? *If "Yes," complete Schedule E*	13		No
14a	Did the organization maintain an office, employees, or agents outside of the United States?	14a		No
b	Did the organization have aggregate revenues or expenses of more than $10,000 from grantmaking, fundraising, business, investment, and program service activities outside the United States, or aggregate foreign investments valued at $100,000 or more? *If "Yes," complete Schedule F, Parts I and IV*	14b		No
15	Did the organization report on Part IX, column (A), line 3, more than $5,000 of grants or other assistance to or for any foreign organization? *If "Yes," complete Schedule F, Parts II and IV*	15		No
16	Did the organization report on Part IX, column (A), line 3, more than $5,000 of aggregate grants or other assistance to or for foreign individuals? *If "Yes," complete Schedule F, Parts III and IV*	16		No
17	Did the organization report a total of more than $15,000 of expenses for professional fundraising services on Part IX, column (A), lines 6 and 11e? *If "Yes," complete Schedule G, Part I.* See instructions.	17		No
18	Did the organization report more than $15,000 total of fundraising event gross income and contributions on Part VIII, lines 1c and 8a? *If "Yes," complete Schedule G, Part II*	18		No
19	Did the organization report more than $15,000 of gross income from gaming activities on Part VIII, line 9a? *If "Yes," complete Schedule G, Part III*	19		No
20a	Did the organization operate one or more hospital facilities? *If "Yes," complete Schedule H*	20a		No
b	If "Yes" to line 20a, did the organization attach a copy of its audited financial statements to this return?	20b		
21	Did the organization report more than $5,000 of grants or other assistance to any domestic organization or domestic government on Part IX, column (A), line 1? *If "Yes," complete Schedule I, Parts I and II*	21	Yes	

Part IV Checklist of Required Schedules *(continued)*

			Yes	No
22	Did the organization report more than $5,000 of grants or other assistance to or for domestic individuals on Part IX, column (A), line 2? *If "Yes," complete Schedule I, Parts I and III*	22		No
23	Did the organization answer "Yes" to Part VII, Section A, line 3, 4, or 5, about compensation of the organization's current and former officers, directors, trustees, key employees, and highest compensated employees? *If "Yes," complete Schedule J*	23	Yes	
24a	Did the organization have a tax-exempt bond issue with an outstanding principal amount of more than $100,000 as of the last day of the year, that was issued after December 31, 2002? *If "Yes," answer lines 24b through 24d and complete Schedule K. If "No," go to line 25a*	24a		No
b	Did the organization invest any proceeds of tax-exempt bonds beyond a temporary period exception?	24b		
c	Did the organization maintain an escrow account other than a refunding escrow at any time during the year to defease any tax-exempt bonds?	24c		
d	Did the organization act as an "on behalf of" issuer for bonds outstanding at any time during the year?	24d		
25a	**Section 501(c)(3), 501(c)(4), and 501(c)(29) organizations.** Did the organization engage in an excess benefit transaction with a disqualified person during the year? *If "Yes," complete Schedule L,* Part I	25a		
b	Is the organization aware that it engaged in an excess benefit transaction with a disqualified person in a prior year, and that the transaction has not been reported on any of the organization's prior Forms 990 or 990-EZ? *If "Yes," complete Schedule L,* Part I	25b		
26	Did the organization report any amount on Part X, line 5 or 22 for receivables from or payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons? *If "Yes," complete Schedule L, Part II*	26		No
27	Did the organization provide a grant or other assistance to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or employee thereof, a grant selection committee member, or to a 35% controlled entity (including an employee thereof) or family member of any of these persons? *If "Yes," complete Schedule L,* Part III	27		No
28	Was the organization a party to a business transaction with one of the following parties (see the Schedule L, Part IV instructions for applicable filing thresholds, conditions, and exceptions):			
a	A current or former officer, director, trustee, key employee, creator or founder, or substantial contributor? *If "Yes," complete Schedule L, Part IV*	28a		No
b	A family member of any individual described in line 28a? *If "Yes," complete Schedule L, Part IV*	28b		No
c	A 35% controlled entity of one or more individuals and/or organizations described in line 28a or 28b? *If "Yes," complete Schedule L, Part IV*	28c		No
29	Did the organization receive more than $25,000 in non-cash contributions? *If "Yes," complete Schedule M*	29		No
30	Did the organization receive contributions of art, historical treasures, or other similar assets, or qualified conservation contributions? *If "Yes," complete Schedule M*	30		No
31	Did the organization liquidate, terminate, or dissolve and cease operations? *If "Yes," complete Schedule N, Part I*	31		No
32	Did the organization sell, exchange, dispose of, or transfer more than 25% of its net assets? *If "Yes," complete Schedule N, Part II*	32		No
33	Did the organization own 100% of an entity disregarded as separate from the organization under Regulations sections 301.7701-2 and 301.7701-3? *If "Yes," complete Schedule R, Part I*	33		No
34	Was the organization related to any tax-exempt or taxable entity? *If "Yes," complete Schedule R, Part II, III, or IV, and Part V, line 1*	34	Yes	
35a	Did the organization have a controlled entity within the meaning of section 512(b)(13)?	35a	Yes	
b	If 'Yes' to line 35a, did the organization receive any payment from or engage in any transaction with a controlled entity within the meaning of section 512(b)(13)? *If "Yes," complete Schedule R, Part V, line 2*	35b		No
36	**Section 501(c)(3) organizations.** Did the organization make any transfers to an exempt non-charitable related organization? *If "Yes," complete Schedule R, Part V, line 2*	36		
37	Did the organization conduct more than 5% of its activities through an entity that is not a related organization and that is treated as a partnership for federal income tax purposes? *If "Yes," complete Schedule R, Part VI*	37		No
38	Did the organization complete Schedule O and provide explanations on Schedule O for Part VI, lines 11b and 19? **Note.** All Form 990 filers are required to complete Schedule O.	38	Yes	

Part V Statements Regarding Other IRS Filings and Tax Compliance

Check if Schedule O contains a response or note to any line in this Part V ☐

				Yes	No
1a	Enter the number reported in box 3 of Form 1096. Enter -0- if not applicable	1a	147		
b	Enter the number of Forms W-2G included on line 1a. Enter -0- if not applicable	1b	0		
c	Did the organization comply with backup withholding rules for reportable payments to vendors and reportable gaming (gambling) winnings to prize winners?			1c	Yes

Part V **Statements Regarding Other IRS Filings and Tax Compliance** *(continued)*

2a	Enter the number of employees reported on Form W-3, Transmittal of Wage and Tax Statements, filed for the calendar year ending with or within the year covered by this return	**2a** 176			
b	If at least one is reported on line 2a, did the organization file all required federal employment tax returns?		**2b**	Yes	
3a	Did the organization have unrelated business gross income of $1,000 or more during the year?		**3a**	Yes	
b	If "Yes," has it filed a Form 990-T for this year? *If "No" to line 3b, provide an explanation in Schedule O*		**3b**	Yes	
4a	At any time during the calendar year, did the organization have an interest in, or a signature or other authority over, a financial account in a foreign country (such as a bank account, securities account, or other financial account)?		**4a**		No
b	If "Yes," enter the name of the foreign country: _____ See instructions for filing requirements for FinCEN Form 114, Report of Foreign Bank and Financial Accounts (FBAR).				
5a	Was the organization a party to a prohibited tax shelter transaction at any time during the tax year?		**5a**		No
b	Did any taxable party notify the organization that it was or is a party to a prohibited tax shelter transaction?		**5b**		No
c	If "Yes," to line 5a or 5b, did the organization file Form 8886-T?		**5c**		
6a	Does the organization have annual gross receipts that are normally greater than $100,000, and did the organization solicit any contributions that were not tax deductible as charitable contributions?		**6a**	Yes	
b	If "Yes," did the organization include with every solicitation an express statement that such contributions or gifts were not tax deductible?		**6b**	Yes	
7	**Organizations that may receive deductible contributions under section 170(c).**				
a	Did the organization receive a payment in excess of $75 made partly as a contribution and partly for goods and services provided to the payor?		**7a**		
b	If "Yes," did the organization notify the donor of the value of the goods or services provided?		**7b**		
c	Did the organization sell, exchange, or otherwise dispose of tangible personal property for which it was required to file Form 8282?		**7c**		
d	If "Yes," indicate the number of Forms 8282 filed during the year	**7d**			
e	Did the organization receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?		**7e**		
f	Did the organization, during the year, pay premiums, directly or indirectly, on a personal benefit contract?		**7f**		
g	If the organization received a contribution of qualified intellectual property, did the organization file Form 8899 as required?		**7g**		
h	If the organization received a contribution of cars, boats, airplanes, or other vehicles, did the organization file a Form 1098-C?		**7h**		
8	**Sponsoring organizations maintaining donor advised funds.** Did a donor advised fund maintained by the sponsoring organization have excess business holdings at any time during the year?		**8**		
9	**Sponsoring organizations maintaining donor advised funds.**				
a	Did the sponsoring organization make any taxable distributions under section 4966?		**9a**		
b	Did the sponsoring organization make a distribution to a donor, donor advisor, or related person?		**9b**		
10	**Section 501(c)(7) organizations.** Enter:				
a	Initiation fees and capital contributions included on Part VIII, line 12	**10a**			
b	Gross receipts, included on Form 990, Part VIII, line 12, for public use of club facilities	**10b**			
11	**Section 501(c)(12) organizations.** Enter:				
a	Gross income from members or shareholders	**11a**			
b	Gross income from other sources. (Do not net amounts due or paid to other sources against amounts due or received from them.)	**11b**			
12a	**Section 4947(a)(1) non-exempt charitable trusts.** Is the organization filing Form 990 in lieu of Form 1041?		**12a**		
b	If "Yes," enter the amount of tax-exempt interest received or accrued during the year.	**12b**			
13	**Section 501(c)(29) qualified nonprofit health insurance issuers.**				
a	Is the organization licensed to issue qualified health plans in more than one state? **Note.** See the instructions for additional information the organization must report on Schedule O.		**13a**		
b	Enter the amount of reserves the organization is required to maintain by the states in which the organization is licensed to issue qualified health plans	**13b**			
c	Enter the amount of reserves on hand	**13c**			
14a	Did the organization receive any payments for indoor tanning services during the tax year?		**14a**		No
b	If "Yes," has it filed a Form 720 to report these payments? *If "No," provide an explanation in Schedule O*		**14b**		
15	Is the organization subject to the section 4960 tax on payment(s) of more than $1,000,000 in remuneration or excess parachute payment(s) during the year?		**15**	Yes	
16	Is the organization an educational institution subject to the section 4968 excise tax on net investment income? If "Yes," complete Form 4720, Schedule O.		**16**		No
17	**Section 501(c)(21) organizations.** Did the trust, or any disqualified or other person engage in any activities that would result in the imposition of an excise tax under section 4951, 4952, or 4953? If "Yes," complete Form 6069.		**17**		

Part VI **Governance, Management, and Disclosure.** *For each "Yes" response to lines 2 through 7b below, and for a "No" response to lines 8a, 8b, or 10b below, describe the circumstances, processes, or changes in Schedule O. See instructions.*

Check if Schedule O contains a response or note to any line in this Part VI . . . . . ☑

Section A. Governing Body and Management

				Yes	No
1a	Enter the number of voting members of the governing body at the end of the tax year. If there are material differences in voting rights among members of the governing body, or if the governing body delegated broad authority to an executive committee or similar committee, explain in Schedule O.	1a	38		
b	Enter the number of voting members included in line 1a, above, who are independent	1b	38		
2	Did any officer, director, trustee, or key employee have a family relationship or a business relationship with any other officer, director, trustee, or key employee?	2			No
3	Did the organization delegate control over management duties customarily performed by or under the direct supervision of officers, directors or trustees, or key employees to a management company or other person?	3			No
4	Did the organization make any significant changes to its governing documents since the prior Form 990 was filed?	4			No
5	Did the organization become aware during the year of a significant diversion of the organization's assets?	5			No
6	Did the organization have members or stockholders?	6		Yes	
7a	Did the organization have members, stockholders, or other persons who had the power to elect or appoint one or more members of the governing body?	7a		Yes	
b	Are any governance decisions of the organization reserved to (or subject to approval by) members, stockholders, or persons other than the governing body?	7b		Yes	
8	Did the organization contemporaneously document the meetings held or written actions undertaken during the year by the following:				
a	The governing body?	8a		Yes	
b	Each committee with authority to act on behalf of the governing body?	8b		Yes	
9	Is there any officer, director, trustee, or key employee listed in Part VII, Section A, who cannot be reached at the organization's mailing address? *If "Yes," provide the names and addresses in Schedule O*	9			No

Section B. Policies (*This Section B requests information about policies not required by the Internal Revenue Code.*)

			Yes	No
10a	Did the organization have local chapters, branches, or affiliates?	10a		No
b	If "Yes," did the organization have written policies and procedures governing the activities of such chapters, affiliates, and branches to ensure their operations are consistent with the organization's exempt purposes?	10b		
11a	Has the organization provided a complete copy of this Form 990 to all members of its governing body before filing the form?	11a		No
b	Describe on Schedule O the process, if any, used by the organization to review this Form 990.			
12a	Did the organization have a written conflict of interest policy? *If "No," go to line 13*	12a	Yes	
b	Were officers, directors, or trustees, and key employees required to disclose annually interests that could give rise to conflicts?	12b	Yes	
c	Did the organization regularly and consistently monitor and enforce compliance with the policy? *If "Yes," describe on Schedule O how this was done*	12c	Yes	
13	Did the organization have a written whistleblower policy?	13	Yes	
14	Did the organization have a written document retention and destruction policy?	14	Yes	
15	Did the process for determining compensation of the following persons include a review and approval by independent persons, comparability data, and contemporaneous substantiation of the deliberation and decision?			
a	The organization's CEO, Executive Director, or top management official	15a	Yes	
b	Other officers or key employees of the organization	15b	Yes	
	If "Yes" to line 15a or 15b, describe the process on Schedule O. See instructions.			
16a	Did the organization invest in, contribute assets to, or participate in a joint venture or similar arrangement with a taxable entity during the year?	16a		No
b	If "Yes," did the organization follow a written policy or procedure requiring the organization to evaluate its participation in joint venture arrangements under applicable federal tax law, and take steps to safeguard the organization's exempt status with respect to such arrangements?	16b		

Section C. Disclosure

17 List the states with which a copy of this Form 990 is required to be filed _____

18 Section 6104 requires an organization to make its Form 1023 (1024 or 1024-A, if applicable), 990, and 990-T (section 501(c)(3)s only) available for public inspection. Indicate how you made these available. Check all that apply.

☐ Own website ☐ Another's website ☑ Upon request ☐ Other (explain in Schedule O)

19 Describe in Schedule O whether (and if so, how) the organization made its governing documents, conflict of interest policy, and financial statements available to the public during the tax year.

20 State the name, address, and telephone number of the person who possesses the organization's books and records:
ALEXANDRA BRINTON 1919 M STREET NW 5TH FLOOR WASHINGTON, DC 20036 (202) 557-2835

Part VII **Compensation of Officers, Directors,Trustees, Key Employees, Highest Compensated Employees, and Independent Contractors**

Check if Schedule O contains a response or note to any line in this Part VII . . . . . ☐

Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees

1a Complete this table for all persons required to be listed. Report compensation for the calendar year ending with or within the organization's tax year.

- List all of the organization's **current** officers, directors, trustees (whether individuals or organizations), regardless of amount of compensation. Enter -0- in columns (D), (E), and (F) if no compensation was paid.
- List all of the organization's **current** key employees, if any. See the instructions for definition of "key employee."
- List the organization's five **current** highest compensated employees (other than an officer, director, trustee or key employee) who received reportable compensation (box 5 of Form W-2, box 6 of Form 1099-MISC, and/or box 1 of Form 1099-NEC) of more than $100,000 from the organization and any related organizations.
- List all of the organization's **former** officers, key employees, or highest compensated employees who received more than $100,000 of reportable compensation from the organization and any related organizations.
- List all of the organization's **former directors or trustees** that received, in the capacity as a former director or trustee of the organization, more than $10,000 of reportable compensation from the organization and any related organizations.

See the instructions for the order in which to list the persons above.

☐ Check this box if neither the organization nor any related organization compensated any current officer, director, or trustee.

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee;	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(1) DANIEL SUGG BOARD MEMBER	0.50 0.00	X						0	0	0
(2) DEBRA STILL BOARD MEMBER	0.50 0.00	X						0	0	0
(3) SUSAN STEWART BOARD MEMBER	0.50 0.00	X						0	0	0
(4) DAVID SMITH BOARD MEMBER	0.50 0.00	X						0	0	0
(5) HILLARY PROVINSE BOARD MEMBER	0.50 0.00	X						0	0	0
(6) ROBERT SLATT BOARD MEMBER	0.50 0.00	X						0	0	0
(7) KEVIN REEN BOARD MEMBER	0.50 0.00	X						0	0	0
(8) EDUARDO PEREZ BOARD MEMBER	0.50 0.00	X						0	0	0
(9) JEFFREY TAYLOR BOARD MEMBER	0.50 0.00	X						0	0	0
(10) JAMES SIAS BOARD MEMBER	0.50 0.00	X						0	0	0
(11) NANCY WEISSGOLD BOARD MEMBER	0.50 0.00	X						0	0	0
(12) J DAVID MOTLEY BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(13) JEFF FRIEDMAN BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(14) ERIC GATES BOARD MEMBER (UNTIL 12/2024)	0.50 0.00	X						0	0	0
(15) NINA GHAMSARI BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(16) JOHN HEDLUND BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(17) SUSANNE LIVINGSTON BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0

Part VII **Section A. Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees** *(continued)*

(A) Name and title	(B) Average hours per week (list any hours for related organizations below dotted line)	(C) Position (do not check more than one box, unless person is both an officer and a director/trustee): Individual trustee or director	Institutional Trustee	Officer	Key employee	Highest compensated employee	Former	(D) Reportable compensation from the organization (W-2/1099-MISC/1099-NEC)	(E) Reportable compensation from related organizations (W-2/1099-MISC/1099-NEC)	(F) Estimated amount of other compensation from the organization and related organizations
(18) GENE LUGAT BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(19) PETER NORDEN BOARD MEMBER	0.50 0.00	X						0	0	0
(20) STEVEN PAISANCE BOARD MEMBER (UNTIL 03/2025)	0.50 0.00	X						0	0	0
(21) CHRISTINE C RHEA BOARD MEMBER (UNTIL 11/2024)	0.50 0.00	X						0	0	0
(22) MICHAEL TANNER BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(23) PATRICK CAREY BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(24) WILLIAM NELSON BOARD MEMBER	0.50 0.00	X						0	0	0
(25) ROHIT GUPTA BOARD MEMBER	0.50 0.00	X						0	0	0
(26) JEFFREY MAJEWSKI BOARD MEMBER	0.50 0.00	X						0	0	0
(27) LAURA ESCOBAR CHAIR	4.00 0.00	X		X				13,265	0	0
(28) CHRISTINE R CHANDLER CHAIR-ELECT	7.00 0.00	X		X				8,864	0	0
(29) OWEN V LEE VICE-CHAIR	4.00 0.00	X		X				3,499	0	0
(30) MARK JONES IMMEDIATE PAST CHAIR	1.00 0.00	X		X				0	0	0
(31) BILL BANFIELD BOARD MEMBER	0.50 0.00	X						0	0	0
(32) DAVID BATTANY BOARD MEMBER	0.50 0.00	X						0	0	0
(33) TIM BOWLER BOARD MEMBER	0.50 0.00	X						0	0	0
(34) JAY BRAY BOARD MEMBER	0.50 0.00	X						0	0	0
(35) DAVID BRICKMAN BOARD MEMBER	0.50 0.00	X						0	0	0
(36) JACK COHEN BOARD MEMBER	0.50 0.00	X						0	0	0
(37) KATE DEKAY BOARD MEMBER	0.50 0.00	X						0	0	0
(38) PAT DODD BOARD MEMBER	4.00 0.00	X						0	0	0
(39) QUENTIN FOGAN BOARD MEMBER	0.50 0.00	X						0	0	0
(40) DAVID GANSBERG BOARD MEMBER	0.50 0.00	X						0	0	0
(41) JACK GAY BOARD MEMBER	0.50 0.00	X						0	0	0
(42) CHRISTOPHER M GEORGE BOARD MEMBER	0.50 0.00	X						0	0	0
(43) SEAN GRZEBIN BOARD MEMBER	0.50 0.00	X						0	0	0
(44) JEFF WEIDELL BOARD MEMBER (UNTIL 10/2024)	0.50 0.00	X						0	0	0
(45) BRIAN HANSON BOARD MEMBER	0.50 0.00	X						0	0	0
(46) MICHAEL INNIS-THOMPSON BOARD MEMBER	0.50 0.00	X						0	0	0
(47) DEBORAH JONES BOARD MEMBER	0.50 0.00	X						0	0	0
(48) TAWN KELLEY BOARD MEMBER	0.50 0.00	X						0	0	0
(49) KAREN KREUTZIGER-POWELL BOARD MEMBER	0.50 0.00	X						0	0	0
(50) GREG MICHAUD BOARD MEMBER	0.50 0.00	X						0	0	0
(51) THOMAS L WIND BOARD MEMBER (10/2024)	0.50 0.00	X						0	0	0
(52) MICHAEL W BRIGGS SVP, GENERAL COUNSEL	32.70 2.30			X				397,060	0	39,552
(53) ASTRID D VERMEER SVP & CHIEF FINANCIAL OFFICER	33.70 1.30			X				113,060	0	7,905
(54) LISA J HAYNES SVP, CFO & DIV. OFF. (UNTIL 09/2024)	33.70 1.30			X				371,405	0	43,830
(55) ROBERT D BROEKSMIT PRESIDENT & CEO	34.70 0.30			X				1,979,633	0	61,779
(56) STEPHEN O'CONNOR SVP, AFFORDABLE HOUSING (UNTIL 9/24)	35.00 0.00				X			368,207	0	54,161
(57) GORDON R MILLS SVP, RESIDENTIAL POLICY & STRATEGIC INDUSTRY ENGAG	35.00 0.00				X			660,638	0	52,391
(58) PETER J GRACE SVP, MEMBERSHIP, ED., TECH, & STRATEGY	35.00 0.00				X			468,914	0	58,557
(59) MICHAEL C FRATANTONI CHIEF ECONOMIST & SVP, RESEARCH & INDUSTRY TECH.	32.50 2.50				X			496,875	0	21,715
(60) MICHAEL P FLOOD SVP, COMM. & MULTIFAMILY (UNTIL 9/24)	35.00 0.00				X			586,919	0	41,825
(61) MARCIA M DAVIES SVP AND CHIEF OPERATING OFFICER	34.70 0.30				X			876,483	0	51,787
(62) WILLIAM P KILLMER SVP, LEGISLATIVE & POLITICAL AFFAIRS	35.00 0.00				X			634,496	0	52,667
(63) FREDDY FELIZ CIO & VP, INFORMATION TECHNOLOGY	35.00 0.00					X		318,025	0	35,494
(64) MARINA WALSH VP, INDUSTRY ANALYSIS	35.00 0.00					X		321,325	0	21,145
(65) JOHN MECHEM VP, PUBLIC AFFAIRS	35.00 0.00					X		318,377	0	63,131
(66) ELAINE HOWARD HARRINGTON VP, MEETINGS	35.00 0.00					X		336,831	0	60,415
(67) JAMES WOODWELL VP, COMMERCIAL REAL ESTATE, RESEARCH	35.00 0.00					X		342,333	0	46,066
1b Sub-Total										
c Total from continuation sheets to Part VII, Section A										
d Total (add lines 1b and 1c)								8,616,209	0	712,420

2 Total number of individuals (including but not limited to those listed above) who received more than $100,000 of reportable compensation from the organization 115

		Yes	No
3 Did the organization list any **former** officer, director or trustee, key employee, or highest compensated employee on line 1a? *If "Yes," complete Schedule J for such individual*	**3**		No
4 For any individual listed on line 1a, is the sum of reportable compensation and other compensation from the organization and related organizations greater than $150,000? *If "Yes," complete Schedule J for such individual*	**4**	Yes	
5 Did any person listed on line 1a receive or accrue compensation from any unrelated organization or individual for services rendered to the organization?*If "Yes," complete Schedule J for such person*	**5**		No

Section B. Independent Contractors

1 Complete this table for your five highest compensated independent contractors that received more than $100,000 of compensation from the organization. Report compensation for the calendar year ending with or within the organization's tax year.

(A) Name and business address	(B) Description of services	(C) Compensation
STRATMOR GROUP LLC PO BOX 271452 LITTLETON, CO 80127	DATA DRIVEN MORTGAGE ADVISORY	258,855
CLIFTONLARSONALLEN LLP 220 S 6TH ST STE 300 MINNEAPOLIS, MN 55402	AUDIT, TAX, CONSULTING	185,504
THORN RUN PARTNERS LLC 100 M STREET SE WASHINGTON, DC 20003	CONSULTING/LOBBYING	180,000
MALLOY ASSOCIATES LLC 516 FONTAINE STREET ALEXANDRIA, VA 22302	CONSULTING SERVICES	129,730
DIVERSITY TALENT ADVISORS 2111 FITTLEWORTH TERR UPPER MARLBORO, MD 20774	RECRUITING SERVICES	128,750

2 Total number of independent contractors (including but not limited to those listed above) who received more than $100,000 of compensation from the organization 6

Part VIII Statement of Revenue

Check if Schedule O contains a response or note to any line in this Part VIII . . . . . ☐

		(A) Total revenue	(B) Related or exempt function revenue	(C) Unrelated business revenue	(D) Revenue excluded from tax under sections 512 - 514
Contributions, Gifts, Grants, and OtherAmt Similar Amounts	1a Federated campaigns . .	1a			
	b Membership dues . .	1b			
	c Fundraising events . .	1c			
	d Related organizations	1d			
	e Government grants (contributions)	1e			
	f All other contributions, gifts, grants, and similar amounts not included above	1f	82,915		
	g Noncash contributions included in lines 1a - 1f:$	1g			
	h **Total.** Add lines 1a-1f		82,915		

Program Service Revenue

	Business Code				
2a CONFERENCES AND PROGRAMS	900099	23,953,467	23,953,467		
b MEMBERSHIP DUES	900099	21,675,491	21,675,491		
c EDUCATION AND PROGRAMS	900099	5,020,557	5,020,557		
d OTHER PROGRAM SERVICES	900099	3,600,818	3,600,818		
e PERIODICALS AND PUBLICATIONS	541800	1,614,457	923,336	691,121	
f All other program service revenue.					
g **Total.** Add lines 2a–2f.	55,864,790				

Other Revenue

3 Investment income (including dividends, interest, and other similar amounts)		4,775,810			4,775,810
4 Income from investment of tax-exempt bond proceeds					
5 Royalties		611,462			611,462
	(i) Real / (ii) Personal				
6a Gross rents	6a				
b Less: rental expenses	6b				
c Rental income or (loss)	6c				
d Net rental income or (loss)					
	(i) Securities / (ii) Other				
7a Gross amount from sales of assets other than inventory	7a 29,858,628				
b Less: cost or other basis and sales expenses	7b 29,407,820				
c Gain or (loss)	7c 450,808				
d Net gain or (loss)		450,808			450,808
8a Gross income from fundraising events (not including $ _____ of contributions reported on line 1c). See Part IV, line 18	8a				
b Less: direct expenses	8b				
c Net income or (loss) from fundraising events . .					
9a Gross income from gaming activities. See Part IV, line 19 . . .	9a				
b Less: direct expenses	9b				
c Net income or (loss) from gaming activities . .					
10a Gross sales of inventory, less returns and allowances . .	10a				
b Less: cost of goods sold . .	10b				
c Net income or (loss) from sales of inventory . .					
	Business Code				
11a					
b					
c					
d All other revenue					
e **Total.** Add lines 11a–11d					
12 **Total revenue.** See instructions		61,785,785	55,173,669	691,121	5,838,080

OtherRevenueMiscAmt

Part IX Statement of Functional Expenses

Section 501(c)(3) and 501(c)(4) organizations must complete all columns. All other organizations must complete column (A).

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

Do not include amounts reported on lines 6b, 7b, 8b, 9b, and 10b of Part VIII.	(A) Total expenses	(B) Program service expenses	(C) Management and general expenses	(D) Fundraising expenses
1 Grants and other assistance to domestic organizations and domestic governments. See Part IV, line 21	350,876			
2 Grants and other assistance to domestic individuals. See Part IV, line 22				
3 Grants and other assistance to foreign organizations, foreign governments, and foreign individuals. See Part IV, lines 15 and 16.				
4 Benefits paid to or for members				
5 Compensation of current officers, directors, trustees, and key employees	7,465,486			
6 Compensation not included above, to disqualified persons (as defined under section 4958(f)(1)) and persons described in section 4958(c)(3)(B)				
7 Other salaries and wages	23,872,856			
8 Pension plan accruals and contributions (include section 401(k) and 403(b) employer contributions)	1,888,719			
9 Other employee benefits	3,367,403			
10 Payroll taxes	1,808,952			
11 Fees for services (non-employees):				
a Management				
b Legal	247,404			
c Accounting	110,144			
d Lobbying	701,396			
e Professional fundraising services. See Part IV, line 17				
f Investment management fees	398,723			
g Other (If line 11g amount exceeds 10% of line 25, column (A) amount, list line 11g expenses on Schedule O)	1,081,078			
12 Advertising and promotion	148,358			
13 Office expenses	1,965,488			
14 Information technology	2,328,272			
15 Royalties	113,830			
16 Occupancy	1,677,225			
17 Travel	1,542,983			
18 Payments of travel or entertainment expenses for any federal, state, or local public officials				
19 Conferences, conventions, and meetings	9,899,311			
20 Interest				
21 Payments to affiliates				
22 Depreciation, depletion, and amortization	1,352,802			
23 Insurance	457,205			
24 Other expenses. Itemize expenses not covered above (List miscellaneous expenses in line 24e. If line 24e amount exceeds 10% of line 25, column (A) amount, list line 24e expenses on Schedule O.)				
a PRINTING & PRODUCTION	833,665			
b STAFF PROCUREMENT & TRA	365,148			
c SUBSCRIPTIONS & PUBLICA	348,568			
d COMMISSIONS	91,536			
e All other expenses	863,559			
25 **Total functional expenses.** Add lines 1 through 24e	63,280,987			
26 **Joint costs.** Complete this line only if the organization reported in column (B) joint costs from a combined educational campaign and fundraising solicitation. Check here ☐ if following SOP 98-2 (ASC 958-720).				

Part X Balance Sheet

Check if Schedule O contains a response or note to any line in this Part IX . . . . . ☐

				(A) Beginning of year		(B) End of year
Assets	1	Cash–non-interest-bearing		16,308,478	1	17,152,209
	2	Savings and temporary cash investments			2	
	3	Pledges and grants receivable, net			3	
	4	Accounts receivable, net		301,507	4	332,602
	5	Loans and other receivables from any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			5	
	6	Loans and other receivables from other disqualified persons (as defined under section 4958(f)(1)), and persons described in section 4958(c)(3)(B)			6	
	7	Notes and loans receivable, net			7	
	8	Inventories for sale or use			8	
	9	Prepaid expenses and deferred charges		3,194,333	9	5,293,716
	10a	Land, buildings, and equipment: cost or other basis. Complete Part VI of Schedule D	10a 13,328,467			
	b	Less: accumulated depreciation	10b 9,300,610	4,995,738	10c	4,027,857
	11	Investments—publicly traded securities		134,732,556	11	137,769,109
	12	Investments—other securities. See Part IV, line 11			12	
	13	Investments—program-related. See Part IV, line 11			13	
	14	Intangible assets			14	
	15	Other assets. See Part IV, line 11		14,565,043	15	13,804,334
	16	**Total assets.** Add lines 1 through 15 (must equal line 33)		174,097,655	16	178,379,827
Liabilities	17	Accounts payable and accrued expenses		5,734,184	17	5,735,995
	18	Grants payable			18	156,931
	19	Deferred revenue		25,228,931	19	28,100,233
	20	Tax-exempt bond liabilities			20	
	21	Escrow or custodial account liability. Complete Part IV of Schedule D			21	
	22	Loans and other payables to any current or former officer, director, trustee, key employee, creator or founder, substantial contributor, or 35% controlled entity or family member of any of these persons			22	
	23	Secured mortgages and notes payable to unrelated third parties			23	
	24	Unsecured notes and loans payable to unrelated third parties			24	
	25	Other liabilities (including federal income tax, payables to related third parties, and other liabilities not included on lines 17 - 24). Complete Part X of Schedule D		20,557,332	25	20,031,964
	26	**Total liabilities.** Add lines 17 through 25		51,520,447	26	54,025,123
Net Assets or Fund Balances		**Organizations that follow FASB ASC 958, check here ☑ and complete lines 27, 28, 32, and 33.**				
	27	Net assets without donor restrictions		122,401,543	27	124,190,305
	28	Net assets with donor restrictions		175,665	28	164,399
		Organizations that do not follow FASB ASC 958, check here ▶ ☐ and complete lines 29 through 33.				
	29	Capital stock or trust principal, or current funds			29	
	30	Paid-in or capital surplus, or land, building or equipment fund			30	
	31	Retained earnings, endowment, accumulated income, or other funds			31	
	32	Total net assets or fund balances		122,577,208	32	124,354,704
	33	Total liabilities and net assets/fund balances		174,097,655	33	178,379,827

Part XI Reconcilliation of Net Assets

Check if Schedule O contains a response or note to any line in this Part XI . . . . . ☐

1	Total revenue (must equal Part VIII, column (A), line 12)	1	61,785,785
2	Total expenses (must equal Part IX, column (A), line 25)	2	63,280,987
3	Revenue less expenses. Subtract line 2 from line 1	3	-1,495,202
4	Net assets or fund balances at beginning of year (must equal Part X, line 32, column (A))	4	122,577,208
5	Net unrealized gains (losses) on investments	5	3,260,695
6	Donated services and use of facilities	6	
7	Investment expenses	7	
8	Prior period adjustments	8	12,003
9	Other changes in net assets or fund balances (explain in Schedule O)	9	0
10	Net assets or fund balances at end of year. Combine lines 3 through 9 (must equal Part X, line 32, column	10	124,354,704

Part XII Financial Statements and Reporting

Check if Schedule O contains a response or note to any line in this Part XII . . . . . ☐

			Yes	No
1	Accounting method used to prepare the Form 990: ☐ Cash ☑ Accrual ☐ Other _____ If the organization changed its method of accounting from a prior year or checked "Other," explain on Schedule O.			
2a	Were the organization's financial statements compiled or reviewed by an independent accountant?	2a		No
	If 'Yes,' check a box below to indicate whether the financial statements for the year were compiled or reviewed on a separate basis, consolidated basis, or both: ☐ Separate basis ☐ Consolidated basis ☐ Both consolidated and separate basis			
b	Were the organization's financial statements audited by an independent accountant?	2b	Yes	
	If 'Yes,' check a box below to indicate whether the financial statements for the year were audited on a separate basis, consolidated basis, or both: ☐ Separate basis ☑ Consolidated basis ☐ Both consolidated and separate basis			
c	If "Yes," to line 2a or 2b, does the organization have a committee that assumes responsibility for oversight of the audit, review, or compilation of its financial statements and selection of an independent accountant?	2c	Yes	
	If the organization changed either its oversight process or selection process during the tax year, explain in Schedule O.			
3a	As a result of a federal award, was the organization required to undergo an audit or audits as set forth in the Uniform Guidance, 2 C.F.R. Part 200, Subpart F?	3a		No
b	If "Yes," did the organization undergo the required audit or audits? If the organization did not undergo the required audit or audits, explain why in Schedule O and describe any steps taken to undergo such audits.	3b		

Additional Data

Return to Form

Software ID:

Software Version:

Form 990, Special Condition Description:

Special Condition Description

SCHEDULE C
(Form 990)

Department of the Treasury
Internal Revenue Service

Political Campaign and Lobbying Activities

For Organizations Exempt From Income Tax Under section 501(c) and section 527

▶**Complete if the organization is described below.** ▶**Attach to Form 990 or Form 990-EZ.**
▶**Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

2024

Open to Public Inspection

If the organization answered "Yes" on Form 990, Part IV, Line 3, or Form 990-EZ, Part V, line 46 (Political Campaign Activities), then
- Section 501(c)(3) organizations: Complete Parts I-A and B. Do not complete Part I-C.
- Section 501(c) (other than section 501(c)(3)) organizations: Complete Parts I-A and C below. Do not complete Part I-B.
- Section 527 organizations: Complete Part I-A only.

If the organization answered "Yes" on Form 990, Part IV, Line 4, or Form 990-EZ, Part VI, line 47 (Lobbying Activities), then
- Section 501(c)(3) organizations that have filed Form 5768 (election under section 501(h)): Complete Part II-A. Do not complete Part II-B.
- Section 501(c)(3) organizations that have NOT filed Form 5768 (election under section 501(h)): Complete Part II-B. Do not complete Part II-A.

If the organization answered "Yes" on Form 990, Part IV, Line 5 (Proxy Tax) (see separate instructions) or Form 990-EZ, Part V, line 35c (Proxy Tax) (see separate instructions), then
- Section 501(c)(4), (5), or (6) organizations: Complete Part III.

Name of the organization	Employer identification number
MORTGAGE BANKERS ASSOCIATION	36-1505650

Part I-A Complete if the organization is exempt under section 501(c) or is a section 527 organization.

1 Provide a description of the organization's direct and indirect political campaign activities in Part IV. See instructions for definition of "political campaign activities."

2 Political campaign activity expenditures. See instructions ▶ $

3 Volunteer hours for political campaign activities. See instructions

Part I-B Complete if the organization is exempt under section 501(c)(3).

1 Enter the amount of any excise tax incurred by the organization under section 4955 $

2 Enter the amount of any excise tax incurred by organization managers under section 4955 $

3 If the organization incurred a section 4955 tax, did it file Form 4720 for this year? ☐ Yes ☐ No

4a Was a correction made? ☐ Yes ☐ No

b If "Yes," describe in Part IV.

Part I-C Complete if the organization is exempt under section 501(c), except section 501(c)(3).

1 Enter the amount directly expended by the filing organization for section 527 exempt function activities $

2 Enter the amount of the filing organization's funds contributed to other organizations for section 527 exempt function activities ▶ $

3 Total exempt function expenditures. Add lines 1 and 2. Enter here and on Form 1120-POL, line 17b $

4 Did the filing organization file **Form 1120-POL** for this year? ☐ Yes ☐ No

5 Enter the names, addresses and employer identification number (EIN) of all section 527 political organizations to which the filing organization made payments. For each organization listed, enter the amount paid from the filing organization's funds. Also enter the amount of political contributions received that were promptly and directly delivered to a separate political organization, such as a separate segregated fund or a political action committee (PAC). If additional space is needed, provide information in Part IV.

(a) Name	**(b)** Address	**(c)** EIN	**(d)** Amount paid from filing organization's funds. If none, enter -0-.	**(e)** Amount of political contributions received and promptly and directly delivered to a separate political organization. If none, enter -0-.
(1) MORTGAGE BANKERS ASSOCIATION PAC	1919 M STREET NW 5TH FLR WASHINGTON,DC 20036	52-6144335		1,293,317
2				
3				
4				
5				
6				

Part II-A **Complete if the organization is exempt under section 501(c)(3) and filed Form 5768 (election under section 501(h)).**

A Check ▶ ☐ if the filing organization belongs to an affiliated group (and list in Part IV each affiliated group member's name, address, EIN, expenses, and share of excess lobbying expenditures).

B Check ▶ ☐ if the filing organization checked box A and "limited control" provisions apply.

Limits on Lobbying Expenditures (The term "expenditures" means amounts paid or incurred.)	**(a)** Filing organization's totals	**(b)** Affiliated group totals
1a Total lobbying expenditures to influence public opinion (grass roots lobbying)		
b Total lobbying expenditures to influence a legislative body (direct lobbying)		
c Total lobbying expenditures (add lines 1a and 1b)		
d Other exempt purpose expenditures		
e Total exempt purpose expenditures (add lines 1c and 1d)		
f Lobbying nontaxable amount. Enter the amount from the following table in both columns.		
g Grassroots nontaxable amount (enter 25% of line 1f)		
h Subtract line 1g from line 1a. If zero or less, enter -0-.		
i Subtract line 1f from line 1c. If zero or less, enter -0-.		

If the amount on line 1e, column (a) or (b) is:	**The lobbying nontaxable amount is:**
Not over $500,000	20% of the amount on line 1e.
Over $500,000 but not over $1,000,000	$100,000 plus 15% of the excess over $500,000.
Over $1,000,000 but not over $1,500,000	$175,000 plus 10% of the excess over $1,000,000.
Over $1,500,000 but not over $17,000,000	$225,000 plus 5% of the excess over $1,500,000.
Over $17,000,000	$1,000,000.

j If there is an amount other than zero on either line 1h or line 1i, did the organization file Form 4720 reporting section 4911 tax for this year? ☐ **Yes** ☐ **No**

4-Year Averaging Period Under Section 501(h)

(Some organizations that made a section 501(h) election do not have to complete all of the five columns below. See the separate instructions for lines 2a through 2f.)

Lobbying Expenditures During 4-Year Averaging Period

Calendar year (or fiscal year beginning in)	**(a)** 2021	**(b)** 2022	**(c)** 2023	**(d)** 2024	**(e)** Total
2a Lobbying nontaxable amount					
b Lobbying ceiling amount (150% of line 2a, column(e))					
c Total lobbying expenditures					
d Grassroots nontaxable amount					
e Grassroots ceiling amount (150% of line 2d, column (e))					
f Grassroots lobbying expenditures					

Part II-B Complete if the organization is exempt under section 501(c)(3) and has NOT filed Form 5768 (election under section 501(h)).

For each "Yes" response on lines 1a through 1i below, provide in Part IV a detailed description of the lobbying activity.

		(a) Yes	(a) No	(b) Amount
1	During the year, did the filing organization attempt to influence foreign, national, state or local legislation, including any attempt to influence public opinion on a legislative matter or referendum, through the use of:			
a	Volunteers?			
b	Paid staff or management (include compensation in expenses reported on lines 1c through 1i)?			
c	Media advertisements?			
d	Mailings to members, legislators, or the public?			
e	Publications, or published or broadcast statements?			
f	Grants to other organizations for lobbying purposes?			
g	Direct contact with legislators, their staffs, government officials, or a legislative body?			
h	Rallies, demonstrations, seminars, conventions, speeches, lectures, or any similar means?			
i	Other activities?			
j	Total. Add lines 1c through 1i			
2a	Did the activities in line 1 cause the organization to be not described in section 501(c)(3)?			
b	If "Yes," enter the amount of any tax incurred under section 4912			
c	If "Yes," enter the amount of any tax incurred by organization managers under section 4912			
d	If the filing organization incurred a section 4912 tax, did it file Form 4720 for this year?			

Part III-A Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6).

			Yes	No
1	Were substantially all (90% or more) dues received nondeductible by members?	1		No
2	Did the organization make only in-house lobbying expenditures of $2,000 or less?	2		No
3	Did the organization agree to carry over lobbying and political expenditures from the prior year?	3	Yes	

Part III-B Complete if the organization is exempt under section 501(c)(4), section 501(c)(5), or section 501(c)(6) and if either (a) BOTH Part III-A, lines 1 and 2, are answered "No" OR (b) Part III-A, line 3, is answered "Yes."

1	Dues, assessments and similar amounts from members	1	21,675,491
2	Section 162(e) nondeductible lobbying and political expenditures **(do not include amounts of political expenses for which the section 527(f) tax was paid).**		
a	Current year	2a	2,529,904
b	Carryover from last year	2b	151,587
c	Total	2c	2,681,491
3	Aggregate amount reported in section 6033(e)(1)(A) notices of nondeductible section 162(e) dues	3	2,167,549
4	If notices were sent and the amount on line 2c exceeds the amount on line 3, what portion of the excess does the organization agree to carryover to the reasonable estimate of nondeductible lobbying and political expenditure next year?	4	513,942
5	Taxable amount of lobbying and political expenditures. See Instructions	5	

Part IV Supplemental Information

Provide the descriptions required for Part I-A, line 1; Part I-B, line 4; Part I-C, line 5; Part II-A (affiliated group list); Part II-A, lines 1 and 2 (see instructions), and Part II-B, line 1. Also, complete this part for any additional information.

Return Reference	Explanation
PART I-A LINE 1	MBA'S POLITICAL ACTIVITY FOR THE YEAR ENDED 9/30/25 CONSISTED OF ACTIVITIES CONDUCTED SOLELY THROUGH ITS CONNECTED PAC, THE MORTGAGE BANKERS ASSOCIATION PAC (MORPAC)

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE D
(Form 990)

(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Supplemental Financial Statements

▶ **Complete if the organization answered "Yes," on Form 990, Part IV, line 6, 7, 8, 9, 10, 11a, 11b, 11c, 11d, 11e, 11f, 12a, or 12b.**
▶ **Attach to Form 990.**
▶ **Go to *www.irs.gov/Form990* for instructions and the latest information.**

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Part I Organizations Maintaining Donor Advised Funds or Other Similar Funds or Accounts.
Complete if the organization answered "Yes" on Form 990, Part IV, line 6.

		(a) Donor advised funds	(b) Funds and other accounts
1	Total number at end of year		
2	Aggregate value of contributions to (during year)		
3	Aggregate value of grants from (during year)		
4	Aggregate value at end of year		

5 Did the organization inform all donors and donor advisors in writing that the assets held in donor advised funds are the organization's property, subject to the organization's exclusive legal control? ☐ Yes ☐ No

6 Did the organization inform all grantees, donors, and donor advisors in writing that grant funds can be used only for charitable purposes and not for the benefit of the donor or donor advisor, or for any other purpose conferring impermissible private benefit? ☐ Yes ☐ No

Part II Conservation Easements.
Complete if the organization answered "Yes" on Form 990, Part IV, line 7.

1 Purpose(s) of conservation easements held by the organization (check all that apply).
☐ Preservation of land for public use (e.g., recreation or education)
☐ Preservation of an historically important land area
☐ Protection of natural habitat
☐ Preservation of a certified historic structure
☐ Preservation of open space

2 Complete lines 2a through 2d if the organization held a qualified conservation contribution in the form of a conservation easement on the last day of the tax year.

			Held at the End of the Year
a	Total number of conservation easements	2a	
b	Total acreage restricted by conservation easements	2b	
c	Number of conservation easements on a certified historic structure included in (a)	2c	
d	Number of conservation easements included in (c) acquired after July 25, 2006, and not on a historic structure listed in the National Register	2d	

3 Number of conservation easements modified, transferred, released, extinguished, or terminated by the organization during the tax year ▶ _____

4 Number of states where property subject to conservation easement is located ▶ _____

5 Does the organization have a written policy regarding the periodic monitoring, inspection, handling of violations, and enforcement of the conservation easements it holds? ☐ Yes ☐ No

6 Staff and volunteer hours devoted to monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ _____

7 Amount of expenses incurred in monitoring, inspecting, handling of violations, and enforcing conservation easements during the year
▶ $ _____

8 Does each conservation easement reported on line 2(d) above satisfy the requirements of section 170(h)(4)(B)(i) and section 170(h)(4)(B)(ii)? ☐ Yes ☐ No

9 In Part XIII, describe how the organization reports conservation easements in its revenue and expense statement, and balance sheet, and include, if applicable, the text of the footnote to the organization's financial statements that describes the organization's accounting for conservation easements.

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets.
Complete if the organization answered "Yes" on Form 990, Part IV, line 8.

1a If the organization elected, as permitted under FASB ASC 958, not to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide, in Part XIII, the text of the footnote to its financial statements that describes these items.

b If the organization elected, as permitted under FASB ASC 958, to report in its revenue statement and balance sheet works of art, historical treasures, or other similar assets held for public exhibition, education, or research in furtherance of public service, provide the following amounts relating to these items:

(i) Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

(ii) Assets included in Form 990, Part X ▶ $ _____

2 If the organization received or held works of art, historical treasures, or other similar assets for financial gain, provide the following amounts required to be reported under FASB ASC 958 relating to these items:

a Revenue included on Form 990, Part VIII, line 1 ▶ $ _____

b Assets included in Form 990, Part X ▶ $ _____

Part III Organizations Maintaining Collections of Art, Historical Treasures, or Other Similar Assets *(continued)*

3 Using the organization's acquisition, accession, and other records, check any of the following that are a significant use of its collection items (check all that apply):

- **a** ☐ Public exhibition
- **b** ☐ Scholarly research
- **c** ☐ Preservation for future generations
- **d** ☐ Loan or exchange programs
- **e** ☐ Other .....

4 Provide a description of the organization's collections and explain how they further the organization's exempt purpose in Part XIII.

5 During the year, did the organization solicit or receive donations of art, historical treasures or other similar assets to be sold to raise funds rather than to be maintained as part of the organization's collection?. . . ☐ **Yes** ☐ **No**

Part IV Escrow and Custodial Arrangements.

Complete if the organization answered "Yes" on Form 990, Part IV, line 9, or reported an amount on Form 990, Part X, line 21.

1a Is the organization an agent, trustee, custodian or other intermediary for contributions or other assets not included on Form 990, Part X? . . . . . ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII and complete the following table:

		Amount
c Beginning balance	**1c**	
d Additions during the year	**1d**	
e Distributions during the year	**1e**	
f Ending balance	**1f**	

2a Did the organization include an amount on Form 990, Part X, line 21, for escrow or custodial account liability? . . . ☐ **Yes** ☐ **No**

b If "Yes," explain the arrangement in Part XIII. Check here if the explanation has been provided in Part XIII . . . . ☐

Part V Endowment Funds.

Complete if the organization answered "Yes" on Form 990, Part IV, line 10.

	(a) Current year	(b) Prior year	(c) Two years back	(d) Three years back	(e) Four years back
1a Beginning of year balance					
b Contributions . . .					
c Net investment earnings, gains, and losses					
d Grants or scholarships . . .					
e Other expenditures for facilities and programs . . .					
f Administrative expenses					
g End of year balance					

2 Provide the estimated percentage of the current year end balance (line 1g, column (a)) held as:

- **a** Board designated or quasi-endowment ▶ .....
- **b** Permanent endowment ▶ .....
- **c** Term endowment ▶ .....

The percentages on lines 2a, 2b, and 2c should equal 100%.

3a Are there endowment funds not in the possession of the organization that are held and administered for the organization by:

		Yes	No
(i) Unrelated organizations	**3a(i)**		
(ii) Related organizations	**3a(ii)**		
b If "Yes" on 3a(ii), are the related organizations listed as required on Schedule R?	**3b**		

4 Describe in Part XIII the intended uses of the organization's endowment funds.

Part VI Land, Buildings, and Equipment.

Complete if the organization answered "Yes" on Form 990, Part IV, line 11a. See Form 990, Part X, line 10.

Description of property	(a) Cost or other basis (investment)	(b) Cost or other basis (other)	(c) Accumulated depreciation	(d) Book value
1a Land				
b Buildings				
c Leasehold improvements		7,181,180	3,820,908	3,360,272
d Equipment		674,073	394,477	279,596
e Other		5,473,214	5,085,225	387,989
Total. Add lines 1a through 1e. *(Column (d) must equal Form 990, Part X, column (B), line 10(c).)* . . ▶				4,027,857

Part VII **Investments - Other Securities.**
Complete if the organization answered "Yes" on Form 990, Part IV, line 11b.See Form 990, Part X, line 12.

(a) Description of security or category (including name of security)	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1) Financial derivatives		
(2) Closely-held equity interests		
(3)Other		
(A)		
(B)		
(C)		
(D)		
(E)		
(F)		
(G)		
(H)		
Total. *(Column (b) must equal Form 990, Part X, col. (B) line 12.)* ▶		

Part VIII **Investments - Program Related.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11c. See Form 990, Part X, line 13.

(a) Description of investment	(b) Book value	(c) Method of valuation: Cost or end-of-year market value
(1)		
(2)		
(3)		
(4)		
(5)		
(6)		
(7)		
(8)		
(9)		
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 13.)* ▶		

Part IX **Other Assets.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11d. See Form 990, Part X, line 15.

(a) Description	(b) Book value
(1)RIGHT OF USE ASSET-OPERATING	11,917,329
(2)457 PLAN ASSET	897,844
(3)ESCROW DEPOSIT	848,688
(4)RIGHT OF USE ASSET-FINANCING	122,469
(5)DUE FROM AFFILIATES	18,004
(5)	
(6)	
(7)	
(8)	
(9)	
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 15.)* ▶	13,804,334

Part X **Other Liabilities.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 11e or 11f.
See Form 990, Part X, line 25.

1. (a) Description of liability	(b) Book value
(1) Federal income taxes	
LEASE LIABILITY - OPERATING	18,888,403
457 PLAN LIABLITY	897,844
LEASE LIABILITY - FINANCING	129,063
DUE TO AFFILIATES	116,654
Total. *(Column (b) must equal Form 990, Part X, col.(B) line 25.)* ▶	20,031,964

2. Liability for uncertain tax positions. In Part XIII, provide the text of the footnote to the organization's financial statements that reports the organization's liability for uncertain tax positions under FIN 48 (ASC 740). Check here if the text of the footnote has been provided in Part XIII ☐

Part XI **Reconciliation of Revenue per Audited Financial Statements With Revenue per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total revenue, gains, and other support per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part VIII, line 12:				
a	Net unrealized gains (losses) on investments	2a			
b	Donated services and use of facilities	2b			
c	Recoveries of prior year grants	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part VIII, line 12, but not on line **1**:				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total revenue. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 12.)			5	

Part XII **Reconciliation of Expenses per Audited Financial Statements With Expenses per Return.**
Complete if the organization answered 'Yes' on Form 990, Part IV, line 12a.

1	Total expenses and losses per audited financial statements			1	
2	Amounts included on line 1 but not on Form 990, Part IX, line 25:				
a	Donated services and use of facilities	2a			
b	Prior year adjustments	2b			
c	Other losses	2c			
d	Other (Describe in Part XIII.)	2d			
e	Add lines **2a** through **2d**			2e	
3	Subtract line **2e** from line **1**			3	
4	Amounts included on Form 990, Part IX, line 25, but not on line **1:**				
a	Investment expenses not included on Form 990, Part VIII, line 7b	4a			
b	Other (Describe in Part XIII.)	4b			
c	Add lines **4a** and **4b**			4c	
5	Total expenses. Add lines **3** and **4c.** (This must equal Form 990, Part I, line 18.)			5	

Part XIII

Supplemental Information

Provide the descriptions required for Part II, lines 3, 5, and 9; Part III, lines 1a and 4; Part lV, lines 1b and 2b; Part V, line 4; Part X, line 2; Part XI, lines 2d and 4b; and Part XII, lines 2d and 4b. Also complete this part to provide any additional information.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version:

Note: To capture the full content of this document, please select landscape mode (11" x 8.5") when printing.

Schedule I (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Grants and Other Assistance to Organizations, Governments and Individuals in the United States

Complete if the organization answered "Yes," on Form 990, Part IV, line 21 or 22.
▶ Attach to Form 990.
▶ Go to www.irs.gov/Form990 for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Part I General Information on Grants and Assistance

1 Does the organization maintain records to substantiate the amount of the grants or assistance, the grantees' eligibility for the grants or assistance, and the selection criteria used to award the grants or assistance? . . . . . ☑ Yes ☐ No

2 Describe in Part IV the organization's procedures for monitoring the use of grant funds in the United States.

Part II Grants and Other Assistance to Domestic Organizations and Domestic Governments.

Complete if the organization answered "Yes" on Form 990, Part IV, line 21, for any recipient that received more than $5,000. Part II can be duplicated if additional space is needed.

(a) Name and address of organization or government	(b) EIN	(c) IRC section (if applicable)	(d) Amount of cash grant	(e) Amount of non-cash assistance	(f) Method of valuation (book, FMV, appraisal, other)	(g) Description of noncash assistance	(h) Purpose of grant or assistance
(1) 814 CONSULTING LLC 5827 COLFAX AVE ALEXANDRIA,VA 22311	47-2511839	LLC-COMPANY	7,500	0	N/A	N/A	SPONSOR: GOOD GUYS GALA
(2) BISHOP JOHN T WALKER SCHOOL FOR BOYS 1801 MISSISSIPPI AVE SE WASHINGTON,DC 20020	53-0196608	501(C)(3)	20,000	0	N/A	N/A	ANNUAL GALA DONATION
(3) CALIFORNIA MORTGAGE BANKERS ASSOCIATION 3013 DOUGLAS BLVD SUITE 132 ROSEVILLE,CA 95661	94-1701188	501(C)(3)	5,175	0	N/A	N/A	CMBA MPOWER SESSION SPONSOR
(4) CATHOLIC FOUNDATION OF SOUTHWESTERN MICHIGAN 215 N WESTNEDGE AVE KALAMAZOO,MI 490073718	45-2755858	501(C)(3)	10,300	0	N/A	N/A	DONATION
(5) CHILDREN'S NATIONAL HOSPITAL FOUNDATION 1 INVENTA PLACE SILVER SPRING,MD 20910	52-1640402	501(C)(3)	30,500	0	N/A	N/A	DONATION
(6) HOMEFREE-USA INC 6200 BALTIMORE AVE RIVERDALE,MD 20737	52-1885132	501(C)(3)	50,000	0	N/A	N/A	CONTRIBUTION
(7) HOMEOWNERSHIP COUNCIL OF AMERICA 712 H ST NE UNIT 725 WASHINGTON,DC 20002	87-0798977	501(C)(3)	10,000	0	N/A	N/A	GENERAL SUPPORT
(8) HOUSING SOLUTIONS COALITION 1775 EYE ST NW STE 1100 WASHINGTON,DC 20006	93-3632178	C-CORP	50,000	0	N/A	N/A	HOUSING SOLUTIONS SPONSORSHIP
(9) LENDERS ONE 12747 OLIVE BLVD STE 300 ST LOUIS,MO 63141	43-1916565	COOP	12,500	0	N/A	N/A	LENDERS 1 CONFERENCE/SUMMIT SPONSORSHIP
(10) MBA OPENS DOORS FOUNDATION 1919 M ST NW 5TH FL WASHINGTON,DC 20036	32-0355086	501(C)(3)	20,000	0	N/A	N/A	MBA DONATION + MATCHING
(11) NATIONAL ASSOCIATION OF REAL ESTATE BROKERS 9831 GREENBELT RD STE 309 LANHAM,MD 20706	36-6125210	501(C)(3)	20,000	0	N/A	N/A	NATIONAL PARTNERSHIP
(12) NATIONAL COMMUNITY STABILIZATION TRUST 910 17TH STREET NW SUITE 1030 WASHINGTON,DC 20006	26-3703347	501(C)(3)	7,500	0	N/A	N/A	GENERAL SUPPORT
(13) NATIONAL FAIR	52-1676364	501(C)(3)	10,000	0	N/A	N/A	NFHA AI SYMPOSIUM

HOUSING ALLIANCE 1101 VERMONT AVE NW STE 710 WASHINGTON,DC 20005							SPONSOR GOLD
(14) NATIONAL HOUSING CONFERENCE INC 1900 M STREET NW SUITE 550 WASHINGTON,DC 20036	53-0208180	501(C)(3)	10,000	0	N/A	N/A	GOLD MEMBERSHIP/GALA SPONSOR
(15) REAL ESTATE ROUNDTABLE EDUCATION & RESEARCH FOUNDATION 801 PENNSYLVANIA AVE NW SUITE 720 WASHINGTON,DC 20004	26-3902909	501(C)(3)	6,382	0	N/A	N/A	TAX STUDY PARTNERSHIP
(16) THE BOLLINGER FOUNDATION 1275 K STREET NW SUITE 300 WASHINGTON,DC 20005	52-1615539	501(C)(3)	5,155	0	N/A	N/A	CONTRIBUTION
(17) THE CMG FOUNDATION 9100 ARBORETUM PARKWAY RICHMOND,VA 23236	32-0349308	501(C)(3)	12,500	0	N/A	N/A	SPONSORSHIP
(18) URBAN INSTITUTE 2100 M ST NW WASHINGTON,DC 20037	52-0880375	501(C)(3)	10,000	0	N/A	N/A	HFIF MEMBERSHIP/SPONSORSHIP

2 Enter total number of section 501(c)(3) and government organizations listed in the line 1 table . . . . . ▶ 15

3 Enter total number of other organizations listed in the line 1 table . . . . . ▶ 3

Part III **Grants and Other Assistance to Domestic Individuals.** Complete if the organization answered "Yes" on Form 990, Part IV, line 22.
Part III can be duplicated if additional space is needed.

(a) Type of grant or assistance	**(b)** Number of recipients	**(c)** Amount of cash grant	**(d)** Amount of noncash assistance	**(e)** Method of valuation (book, FMV, appraisal, other)	**(f)** Description of noncash assistance
(1)					
(2)					
(3)					
(4)					
(5)					
(6)					
(7)					

Part IV **Supplemental Information.** Provide the information required in Part I, line 2; Part III, column (b); and any other additional information.

Return Reference	Explanation
PART I, LINE 2:	GRANT SELECTION IS BASED ON BUDGET AVAILABILITY. STAKEHOLDERS SUBMIT AN APPLICATION/STATEMENT OF BENEFITS TO FINANCE/OFFICE OF THE CAO FOR REVIEW. A REVIEW IS DONE OF THE APPLICATION BASED ON THE STATED BENEFITS, AND THE GRANT IS EITHER APPROVED OR DENIED.

Additional Data

Return to Form

Software ID:

Software Version:

Schedule J
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Compensation Information

For certain Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees
▶ Complete if the organization answered "Yes" on Form 990, Part IV, line 23.
▶ Attach to Form 990.
▶ Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Part I Questions Regarding Compensation

			Yes	No
1a	Check the appropiate box(es) if the organization provided any of the following to or for a person listed on Form 990, Part VII, Section A, line 1a. Complete Part III to provide any relevant information regarding these items.			
	☑ First-class or charter travel ☑ Travel for companions ☑ Tax idemnification and gross-up payments ☐ Discretionary spending account ☐ Housing allowance or residence for personal use ☐ Payments for business use of personal residence ☑ Health or social club dues or initiation fees ☐ Personal services (e.g., maid, chauffeur, chef)			
b	If any of the boxes on Line 1a are checked, did the organization follow a written policy regarding payment or reimbursement or provision of all of the expenses described above? If "No," complete Part III to explain	**1b**	Yes	
2	Did the organization require substantiation prior to reimbursing or allowing expenses incurred by all directors, trustees, officers, including the CEO/Executive Director, regarding the items checked on Line 1a?	**2**	Yes	
3	Indicate which, if any, of the following the filing organization used to establish the compensation of the organization's CEO/Executive Director. Check all that apply. Do not check any boxes for methods used by a related organization to establish compensation of the CEO/Executive Director, but explain in Part III.			
	☑ Compensation committee ☑ Independent compensation consultant ☐ Form 990 of other organizations ☐ Written employment contract ☐ Compensation survey or study ☑ Approval by the board or compensation committee			
4	During the year, did any person listed on Form 990, Part VII, Section A, line 1a, with respect to the filing organization or a related organization:			
a	Receive a severance payment or change-of-control payment?	**4a**	Yes	
b	Participate in, or receive payment from, a supplemental nonqualified retirement plan?	**4b**		No
c	Participate in, or receive payment from, an equity-based compensation arrangement?	**4c**		No
	If "Yes" to any of lines 4a-c, list the persons and provide the applicable amounts for each item in Part III.			
	Only 501(c)(3), 501(c)(4), and 501(c)(29) organizations must complete lines 5-9.			
5	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the revenues of:			
a	The organization?	**5a**		
b	Any related organization?	**5b**		
	If "Yes," on line 5a or 5b, describe in Part III.			
6	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization pay or accrue any compensation contingent on the net earnings of:			
a	The organization?	**6a**		
b	Any related organization?	**6b**		
	If "Yes," on line 6a or 6b, describe in Part III.			
7	For persons listed on Form 990, Part VII, Section A, line 1a, did the organization provide any nonfixed payments not described in lines 5 and 6? If "Yes," describe in Part III	**7**		
8	Were any amounts reported on Form 990, Part VII, paid or accured pursuant to a contract that was subject to the initial contract exception described in Regulations section 53.4958-4(a)(3)? If "Yes," describe in Part III	**8**		
9	If "Yes" on line 8, did the organization also follow the rebuttable presumption procedure described in Regulations section 53.4958-6(c)?	**9**		

Part II **Officers, Directors, Trustees, Key Employees, and Highest Compensated Employees.** Use duplicate copies if additional space is needed.

For each individual whose compensation must be reported on Schedule J, report compensation from the organization on row (i) and from related organizations, described in the instructions, on row (ii). Do not list any individuals that are not listed on Form 990, Part VII.

Note. The sum of columns (B)(i)-(iii) for each listed individual must equal the total amount of Form 990, Part VII, Section A, line 1a, applicable column (D) and (E) amounts for that individual.

(A) Name and Title		(B) Breakdown of W-2, 1099-MISC compensation, and/or 1099-NEC			(C) Retirement and other deferred compensation	(D) Nontaxable benefits	(E) Total of columns (B)(i)-(D)	(F) Compensation in column (B) reported as deferred on prior Form 990
		(i) Base compensation	(ii) Bonus & incentive compensation	(iii) Other reportable compensation				
1 ROBERT D BROEKSMIT PRESIDENT & CEO	(i)	1,369,274	586,819	23,540	20,700	41,079	2,041,412	0
	(ii)	0	0	0	0	0	0	0
2 MARCIA M DAVIES SVP AND CHIEF OPERATING OFFICER	(i)	649,693	203,250	23,540	20,700	31,087	928,270	0
	(ii)	0	0	0	0	0	0	0
3 GORDON R MILLS SVP, RESIDENTIAL POLICY & STRATEGIC	(i)	547,098	90,000	23,540	20,700	31,691	713,029	0
	(ii)	0	0	0	0	0	0	0
4 WILLIAM P KILLMER SVP, LEGISLATIVE & POLITICAL AFFAIRS	(i)	525,956	85,000	23,540	20,700	31,967	687,163	0
	(ii)	0	0	0	0	0	0	0
5 MICHAEL P FLOOD SVP, COMM. & MULTIFAMILY (UNTIL 9/24	(i)	345,304	0	241,615	19,680	22,145	628,744	0
	(ii)	0	0	0	0	0	0	0
6 PETER J GRACE SVP, MEMBERSHIP, ED., TECH, & STRATE	(i)	382,874	62,500	23,540	20,678	37,879	527,471	0
	(ii)	0	0	0	0	0	0	0
7 MICHAEL C FRATANTONI CHIEF ECONOMIST & SVP, RESEARCH & IN	(i)	403,335	70,000	23,540	20,700	1,015	518,590	0
	(ii)	0	0	0	0	0	0	0
8 MICHAEL W BRIGGS SVP, GENERAL COUNSEL	(i)	356,520	40,000	540	20,700	18,852	436,612	0
	(ii)	0	0	0	0	0	0	0
9 STEPHEN O'CONNOR SVP, AFFORDABLE HOUSING (UNTIL 9/24)	(i)	286,805	40,000	41,402	17,775	36,386	422,368	0
	(ii)	0	0	0	0	0	0	0
10 LISA J HAYNES SVP, CFO & DIV. OFF. (UNTIL 09/2024)	(i)	284,506	50,000	36,899	17,775	26,055	415,235	0
	(ii)	0	0	0	0	0	0	0
11 ELAINE HOWARD HARRINGTON VP, MEETINGS	(i)	308,291	28,000	540	19,336	41,079	397,246	0
	(ii)	0	0	0	0	0	0	0
12 JAMES WOODWELL VP, COMMERCIAL REAL ESTATE, RESEARCH	(i)	311,793	30,000	540	19,112	26,954	388,399	0
	(ii)	0	0	0	0	0	0	0
13 JOHN MECHEM VP, PUBLIC AFFAIRS	(i)	291,837	26,000	540	18,602	44,529	381,508	0
	(ii)	0	0	0	0	0	0	0
14 FREDDY FELIZ CIO & VP, INFORMATION TECHNOLOGY	(i)	291,325	26,160	540	17,714	17,780	353,519	0
	(ii)	0	0	0	0	0	0	0
15 MARINA WALSH VP, INDUSTRY ANALYSIS	(i)	290,785	30,000	540	17,630	3,515	342,470	0
	(ii)	0	0	0	0	0	0	0

Part III Supplemental Information

Provide the information, explanation, or descriptions required for Part I, lines 1a, 1b, 3, 4a, 4b, 4c, 5a, 5b, 6a, 6b, 7, and 8, and for Part II. Also complete this part for any additional information.

Return Reference	Explanation
PART I, LINE 1A	INFORMATION ABOUT THE LISTED BENEFITS IS AS FOLLOWS. FIRST CLASS OR CHARTER TRAVEL: 4 OFFICERS AND 1 KEY EMPLOYEE RECEIVED THE BENEFIT. TRAVEL FOR COMPANIONS: 3 OFFICERS, KEY EMPLOYEES, AND DIRECTORS RECEIVED THE BENEFIT. GROSS UP PAYMENTS: 3 OFFICERS RECEIVED THE BENEFIT. SOCIAL CLUB DUES: 1 OFFICER AND 1 KEY EMPLOYEE RECEIVED THE BENEFIT. THESE BENEFITS WERE NOT TREATED AS TAXABLE COMPENSATION TO THE LISTED PERSONS, EXCEPT FOR BOARD MEMBER'S COMPANION TRAVEL.
PART I, LINE 4A	THE ORGANIZATION MADE SEVERANCE PAYMENTS TO THE FOLLOWING EMPLOYEES DURING THE YEAR FOLLOWING SEPARATION FROM SERVICE. MICHAEL P. FLOOD: $217,500

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE O
(Form 990)
(Rev. January 2025)
Department of the Treasury
Internal Revenue Service

Supplemental Information to Form 990 or 990-EZ

Complete to provide information for responses to specific questions on Form 990 or 990-EZ or to provide any additional information.
Attach to Form 990 or 990-EZ.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Return Reference	Explanation
FORM 990, PART VI, SECTION A, LINE 1A	MBA HAS AN EXECUTIVE COMMITTEE THAT IS EMPOWERED TO ACT ON BEHALF OF THE FULL BOARD OF DIRECTORS BETWEEN MEETINGS. THE COMMITTEE DOES NOT HAVE THE AUTHORITY TO ADOPT OFFICIAL POSITIONS ON PUBLIC POLICY MATTERS (UNLESS EXPLICITLY PROVIDED THAT POWER); APPROVE THE ANNUAL BUDGET; DETERMINE MEMBER DUES; APPOINT OR REMOVE THE PRESIDENT AND CEO; FILL BOARD AND EXECUTIVE COMMITTEE VACANCIES; ADOPT BYLAWS AMENDMENTS; APPROVE ORGANIZATIONAL CONSOLIDATION OR MERGER; OR ELIMINATE A STANDING COMMITTEE. THE EXECUTIVE COMMITTEE IS COMPOSED OF THE ELECTED OFFICERS AND THE CHAIRS OF COMBOG AND RESBOG, AS WELL AS THE PRESIDENT AND CEO OF THE ASSOCIATION SERVICING EX OFFICIO AS NONVOTING MEMBER.
FORM 990, PART VI, SECTION A, LINE 6	MBA IS A NONPROFIT MEMBERSHIP CORPORATION. IT HAS THE FOLLOWING CLASSES OF MEMBERSHIP: (A) REGULAR MEMBERS - FINANCIAL INSTITUTIONS AND OTHER ENTITIES THAT ARE REGULARLY IN THE BUSINESS OF ORIGINATING, SERVICING, OR INVESTING IN MORTGAGE LOANS OR OTHERWISE SHARE IN THE RISK OF MORTGAGE LOAN PERFORMANCE, SUCH AS MORTGAGE INSURERS AND TITLE INSURANCE UNDERWRITERS, SHALL BE CONSIDERED REGULAR MEMBERS. (B) ASSOCIATE MEMBERS - BUSINESS ORGANIZATIONS, FINANCIAL INSTITUTIONS, AND INDIVIDUALS THAT REGULARLY PROVIDE SERVICE OR PRODUCTS FOR BUSINESS ORGANIZATIONS OR FINANCIAL INSTITUTIONS ELIGIBLE TO BE REGULAR MEMBERS SHALL BE CONSIDERED ASSOCIATE MEMBERS. (C) ALLIANCE MEMBER - THE BOARD OF DIRECTORS NAMES AS THE SOLE ALLIANCE MEMBER THE MORTGAGE ACTION ALLIANCE, INC., AN AFFILIATE ORGANIZATION THAT OPERATES TO PROMOTE THE COMMON BUSINESS INTERESTS OF THE RESIDENTIAL AND COMMERCIAL REAL ESTATE FINANCE INDUSTRIES THROUGH GRASSROOTS ADVOCACY ACTIVITIES. (D) HONORARY MEMBERS - INDIVIDUALS WHO HAVE SERVED ALL OR PART OF TWO TERMS AS A MEMBER OF ONE OF THE BOARD OF GOVERNORS, OR WHO HAVE SERVED AS AN OFFICER FOR TWO YEARS, AND WHO HAVE RETIRED FROM ACTIVE BUSINESS SHALL BE CONSIDERED HONORARY MEMBERS. (E) STUDENT MEMBERS - INDIVIDUALS (I) WHO, PRIOR TO EMPLOYMENT IN THE REAL ESTATE FINANCE INDUSTRY, ARE VALIDLY ENROLLED IN A COMMUNITY OR OTHER TWO-YEAR COLLEGE OR OTHER POST-SECONDARY EDUCATIONAL INSTITUTION ("EDUCATIONAL INSTITUTION") AND ALSO VALIDLY ENROLLED IN THE ASSOCIATION'S CURRENT CAREER EDUCATION COURSE, OR OTHER COMPARABLE INSTRUCTIONAL COURSE PROVIDED BY THE ASSOCIATION, OR (II) WHO, PRIOR TO EMPLOYMENT IN THE REAL ESTATE FINANCE INDUSTRY, ARE VALIDLY ENROLLED IN ANY EDUCATIONAL INSTITUTIONAL AFTER COMPLETING THE ASSOCIATION'S CURRENT CAREER EDUCATION COURSE, OR OTHER COMPARABLE INSTRUCTIONAL COURSE PROVIDED BY THE ASSOCIATION.
FORM 990, PART VI, SECTION A, LINE 7A	UNDER THE ASSOCIATION'S BYLAWS, ONLY REGULAR MEMBERS AND THE ALLIANCE MEMBER MAY ELECT OFFICERS AND THE AT-LARGE MEMBERS OF THE BOARD OF DIRECTORS.
FORM 990, PART VI, SECTION A, LINE 7B	REGULAR MEMBERS ARE REQUIRED TO APPROVE A PLAN OF MERGER THAT CALLS FOR THE ASSOCIATION TO MERGE INTO ANOTHER ASSOCIATION OR OTHER ENTITY, OR A PLAN OF MERGER THAT CALLS FOR THE ASSOCIATION TO ABSORB ANOTHER ASSOCIATION OR OTHER ENTITY, AND THE MERGER WOULD RESULT IN (I) A NAME CHANGE FOR THE ASSOCIATION, (II) THE CREATION OF A NEW MEMBERSHIP CLASS, (III) THE ELIMINATION OF A MEMBERSHIP CLASS, OR (IV) A SUBSTANTIAL CHANGE TO THE THEN CURRENT GOVERNANCE SYSTEM. IN ADDITION, REGULAR MEMBERS ARE REQUIRED TO APPROVE A PLAN FOR CONSOLIDATION WHEREBY THE ASSOCIATION WOULD COMBINE WITH ONE OR MORE ASSOCIATIONS TO CREATE A NEW ASSOCIATION AND CEASE TO EXIST AS AN INDEPENDENT ENTITY.
FORM 990, PART VI, SECTION B, LINE 11B	FIVE INDEPENDENT MEMBERS OF THE FINANCE & AUDIT COMMITTEE, WHICH IS A BOARD-LEVEL COMMITTEE, RECEIVED A COPY OF THE FORM 990 BEFORE ITS FILING.
FORM 990, PART VI, SECTION B, LINE 12C	IT IS MBA'S POLICY THAT NO COVERED PARTY PARTICIPATE IN THE EVALUATION OR APPROVAL BY MBA OF ANY CONTRACTUAL ARRANGEMENT TO WHICH MBA MAY BECOME A PARTY IF THE COVERED PARTY'S PARTICIPATION WOULD CREATE AN ACTUAL OR POTENTIAL CONFLICT OF INTEREST. MBA'S CONFLICTS POLICY WILL BE CONTINOUSLY MONITORED BY THE BOARD OF DIRECTORS ON AN ONGOING BASIS FOR COMPLIANCE WITH THE POLICY AND REQUIRES ANNUAL DISCLOSURE TO THE MBA GENERAL COUNSEL AND SECRETARY OF "CONFLICTS OF INTEREST" DEFINED AS A SITUATION IN WHICH A COVERED PARTY WOULD PARTICIPATE IN THE EVALUATION OR APPROVAL BY MBA OF ANY CONTRACTUAL ARRANGEMENT TO WHICH MBA MAY BECOME A PARTY, IF SUCH INDIVIDUAL, OR SUCH INDIVIDUAL'S EMPLOYER, WOULD OBTAIN MORE THAN AN INSIGNIFICANT FINANCIAL BENEFIT, EITHER DIRECTLY OR INDIRECTLY. "COVERED PARTY" MEANS A MEMBER OF THE MBA BOARD OF DIRECTORS OR A MEMBER OF THE BOARD COMMITTEE OR BOARD TASK FORCE THAT MAY BOTH (I) RECOMMEND ENTERING INTO CONTRACTS AND (II) PLAY A ROLE IN VENDOR REVIEW AND SELECTION. MOREOVER, COVERED PARTIES ARE SUPPOSED TO UPDATE THEIR DISCLOSURES AS CIRCUMSTANCES WARRANT AND PROVIDE THEM TO THE MBA GENERAL COUNSEL AND SECRETARY. THE DISINTERESTED MEMBERS OF THE EXECUTIVE COMMITTEE OF THE MBA BOARD OF DIRECTORS SHALL DETERMINE WHETHER A CONFLICT OF INTEREST EXISTS OR BEHAVIOR IN CONFLICT WITH THIS POLICY HAS OCCURRED, AND WHAT SUBSEQUENT ACTION IS APPROPRIATE (IF ANY) AND ITS DECISION WILL BE FINAL, EXCEPT AS FOLLOWS. THE EXECUTIVE COMMITTEE SHALL INFORM THE FULL BOARD OF DIRECTORS OF ANY DISAGREEMENT BETWEEN THE EXECUTIVE COMMITTEE AND THE DISCLOSING DIRECTOR AS TO ITS DETERMINATION THAT A CONFLICT OF INTEREST, OR BEHAVIOR IN CONFLICT OF THE POLICY, EXISTS AND ANY RECOMMENDED ACTION. THE BOARD SHALL RETAIN THE RIGHT TO MODIFY OR REVERSE THE EXECUTIVE COMMITTEE'S DETERMINATIONS IN THIS CONTEXT. THE CONFLICTS OF INTEREST POLICY ALSO ADDRESSES CONFIDENTIALITY.
FORM 990, PART VI, SECTION B,	PROCESS FOR PRESIDENT AND CEO 1. REVIEW AND APPROVAL. THE COMPENSATION COMMITTEE, ON BEHALF OF THE BOARD, WILL REVIEW AND APPROVE THE COMPENSATION OF MBA'S CHIEF EMPLOYED EXECUTIVE, THE PRESIDENT, PROVIDED THAT INDIVIDUALS WITH CONFLICTS OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT AT

Return Reference	Explanation
LINE 15	ISSUE ARE NOT INVOLVED IN THIS REVIEW AND APPROVAL. 'COMPENSATION' MEANS INITIAL SALARY, SPECIAL BENEFITS NOT GENERALLY AVAILABLE TO MBA STAFF, SALARY INCREASES AND BONUSES. 2. USE OF DATA AS TO COMPARABLE COMPENSATION. THE COMPENSATION COMMITTEE WILL REVIEW AND SET THE COMPENSATION OF THE PRESIDENT USING AS REFERENCES POINTS: (I) COMPENSATION OF ANY PREDECESSOR PRESIDENT, AND (II) READILY AVAILABLE PUBLIC DATA AS TO COMPARABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS (FORMAL BENCHMARKING STUDIES BY OUTSIDE COMPENSATION CONSULTANTS NEED NOT BE COMMISSIONED ANNUALLY BUT MAY BE SOUGHT PERIODICALLY). 3. ASSESSMENT OR PERFORMANCE. THE COMPENSATION COMMITTEE WILL TAKE INTO ACCOUNT: (I) THE LEVEL OF ATTAINMENT OF MBA'S GOALS AND OBJECTIVES OVER THE REVIEW PERIOD, (II) THE NATURE OF THE PARTICULAR EXTERNAL AND INTERNAL CHALLENGES FACING MBA OVER THE REVIEW PERIOD, AND (III) SUCH OTHER CONSIDERATIONS AS MAY BE APPLICABLE UNDER THE PREVAILING CIRCUMSTANCES. 4. CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING. THERE IS CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING WITH RESPECT TO THE DECISIONS REGARDING THE COMPENSATION ARRANGEMENT. 5. A COMPENSATION CONSULTANT IS HIRED TO ADVISE IN THIS PROCESS. PROCESS FOR SPECIFIED KEY EMPLOYEES 1. REVIEW AND APPROVAL. THE PRESIDENT WILL SUBMIT RECOMMENDATIONS TO THE COMPENSATION COMMITTEE FOR REVIEW AND APPROVAL OF THE TOTAL COMPENSATION OF THE FOLLOWING SPECIFIED KEY EMPLOYEES, AS DEFINED IN THE INTERNAL REVENUE SERVICE'S FORM 990 INSTRUCTIONS: – THE CHIEF FINANCIAL OFFICER – THE SECRETARY, AS APPROVED BY THE BOARD OF DIRECTORS – ALL SENIOR VICE PRESIDENTS PROVIDED THAT INDIVIDUALS WITH CONFLICTS OF INTEREST WITH RESPECT TO THE COMPENSATION ARRANGEMENT AT ISSUE ARE NOT INVOLVED IN THIS REVIEW AND APPROVAL. 'COMPENSATION' MEANS INITIAL SALARY, SPECIAL BENEFITS NOT GENERALLY AVAILABLE TO MBA STAFF, SALARY INCREASES AND BONUSES. 2. USE OF DATA AS TO COMPARABLE COMPENSATION. THE COMPENSATION COMMITTEE WILL REVIEW AND SET THE COMPENSATION OF THE SPECIFIED KEY EMPLOYEES, BASED ON THE RECOMMENDATIONS OF THE PRESIDENT, WHO WILL USE AS REFERENCES POINTS: (I)READILY AVAILABLE PUBLIC OR OTHER DATA AS TO COMPARABLE COMPENSATION FOR SIMILARLY QUALIFIED PERSONS IN FUNCTIONALLY COMPARABLE POSITIONS AT SIMILARLY SITUATED ORGANIZATIONS (MBA NEED NOT OBTAIN FORMAL BENCHMARKING STUDIES FROM OUTSIDE COMPENSATION CONSULTANTS ANNUALLY BUT THESE MAY BE SOUGHT PERIODICALLY); AND (II) THE SALARY AND LENGTH OF SERVICE OF THE PREVIOUS INCUMBENT. 3. ASSESSMENT OF PERFORMANCE. THE COMPENSATION COMMITTEE WILL REVIEW OF SPECIFIED KEY EMPLOYEES THE PRESIDENT'S ASSESSMENT OF – (I) THE LEVEL OF ATTAINMENT OF MBA'S GOALS AND OBJECTIVES OVER THE REVIEW PERIOD; (II) THE LEVEL OF ATTAINMENT OF A SPECIFIED KEY EMPLOYEE'S INDIVIDUAL GOALS AND OBJECTIVES OVER THE REVIEW PERIOD; (III) THE NATURE OF THE PARTICULAR EXTERNAL AND INTERNAL CHALLENGES FACING MBA OVER THE REVIEW PERIOD; AND (IV) OTHER, DOCUMENTED CONSIDERATIONS THAT MAY BE APPLICABLE UNDER THE PREVAILING CIRCUMSTANCES. 4. CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING. THERE IS CONTEMPORANEOUS DOCUMENTATION AND RECORDKEEPING WITH RESPECT TO DECISIONS REGARDING THE COMPENSATION ARRANGEMENTS. 5. A COMPENSATION CONSULTANT IS HIRED TO ADVISE IN THIS PROCESS. PROCESS FOR REMAINING EMPLOYEES 1. THE PRESIDENT IS AUTHORIZED AND DIRECTED TO: (A) IMPLEMENT MBA'S PRESENT EMPLOYEE POSITION CLASSIFICATION SYSTEM THAT IDENTIFIES FUNCTIONALLY COMPARABLE POSITIONS ACROSS GROUPS, AND (B) ADMINISTER A COMPENSATION PLAN BASED ON: (I) SUCH CLASSIFICATION SYSTEM, (II) REASONABLY AVAILABLE CURRENT COMPENSATION DATA FROM SIMILARLY SITUATED ASSOCIATIONS, (III) MBA'S GOALS AND OBJECTIVES, AND (IV) SUCH OTHER CRITERIA OR CONSIDERATIONS THAT MAY BE APPLICABLE UNDER THE PREVAILING CIRCUMSTANCES. 2. THE PRESIDENT IS FURTHER AUTHORIZED TO REVISIT THE EMPLOYEE CLASSIFICATION SYSTEM AS WELL AS TO ENGAGE COMPENSATION CONSULTANTS, FROM TIME TO TIME, TO HELP ASSURE THAT THE EMPLOYEE CLASSIFICATION SYSTEM AND THE COMPENSATION DATA AND PLAN REMAIN RELEVANT TO THE ACHIEVEMENT OF MBA'S OVERALL GOALS AND OBJECTIVES. 3. UNDER EXCEPTIONAL CIRCUMSTANCES THAT MUST BE DOCUMENTED AND REPORTED TO THE COMPENSATION COMMITTEE, THE PRESIDENT IS AUTHORIZED TO OFFER SIGNING OR RETENTION BONUSES AND OTHER FORMS OF COMPENSATION TO EMPLOYEES IN ORDER TO HELP ASSURE THE SMOOTH OPERATION OF MBA AND/OR THE ACHIEVEMENT OF SIGNIFICANT MBA GOALS AND OBJECTIVES.
FORM 990, PART VI, SECTION C, LINE 19	CHARTER, BYLAWS AND CONFLICTS OF INTEREST POLICY ARE PROVIDED UPON REQUEST. FINANCIAL INFORMATION IS PROVIDED THROUGH THE FORM 990 UPON REQUEST. FINANCIAL STATEMENTS ARE PROVIDED TO THE BOARD OF DIRECTORS AND ARE NOT MADE AVAILABLE PUBLICLY.

Additional Data

Return to Form

Software ID:

Software Version:

SCHEDULE R (Form 990)

(Rev. January 2025)

Department of the Treasury
Internal Revenue Service

Related Organizations and Unrelated Partnerships

Complete if the organization answered "Yes" on Form 990, Part IV, line 33, 34, 35b, 36, or 37.
Attach to Form 990.
Go to *www.irs.gov/Form990* for instructions and the latest information.

OMB No. 1545-0047

Open to Public Inspection

Name of the organization
MORTGAGE BANKERS ASSOCIATION

Employer identification number
36-1505650

Part I **Identification of Disregarded Entities.** Complete if the organization answered "Yes" on Form 990, Part IV, line 33.

(a) Name, address, and EIN (if applicable) of disregarded entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Total income	(e) End-of-year assets	(f) Direct controlling entity

Part II **Identification of Related Tax-Exempt Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related tax-exempt organizations during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Exempt Code section	(e) Public charity status (if section 501(c)(3))	(f) Direct controlling entity	(g) Section 512(b)(13) controlled entity? Yes	No
(1) MBA OPENS DOORS FOUNDATION 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 32-0355086	RENTAL & MORTGAGE ASSISTANCE TO FAMILIES WITH CRITICALLY ILL CHILDREN	DE	501(C)(3)	LINE 7	MORTGAGE BANKERS ASSOCIATION	Yes	
(2) MORTGAGE BANKERS ASSOCIATION POLITICAL ACTION COMMITTEE 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 52-6144335	POLITICAL ACTION COMMITTEE	DC	527		MORTGAGE BANKERS ASSOCIATION	Yes	
(3) MORTGAGE ACTION ALLIANCE INC 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 27-1893100	SUPPORT COMMON BUSINESS INTERESTS OF REAL ESTATE FINANCE INDUSTRY	DE	501(C)(6)		MORTGAGE BANKERS ASSOCIATION	Yes	
(4) MORTGAGE INDUSTRY STANDARDS MAINTENANCE ORGANIZATION INC 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 51-0502943	DEVELOPING, PROMOTING AND MAINTAINING VOLUNTARY ELECTRONIC COMMERCE STDS	DE	501(C)(6)		MORTGAGE BANKERS ASSOCIATION	Yes	
(5) RESEARCH INSTITUTE FOR HOUSING AMERICA 1919 M STREET NW 5TH FL WASHINGTON, DC 20036 36-6109824	FURTHERING RESEARCH IN THE FIELD OF MORTGAGE BANKING AND REAL ESTATE FINANCE	IL	501(C)(3)	LINE 12A TYPE I	MORTGAGE BANKERS ASSOCIATION	Yes	

Part III **Identification of Related Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, because it had one or more related organizations treated as a partnership during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Predominant income(related, unrelated, excluded from tax under sections 512-514)	(f) Share of total income	(g) Share of end-of-year assets	(h) Disproprtionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
							Yes	No		Yes	No	

Part IV **Identification of Related Organizations Taxable as a Corporation or Trust.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34 because it had one or more related organizations treated as a corporation or trust during the tax year.

(a) Name, address, and EIN of related organization	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Direct controlling entity	(e) Type of entity (C corp, S corp, or trust)	(f) Share of total income	(g) Share of end-of-year assets	(h) Percentage ownership	(i) Section 512(b)(13) controlled entity?	
								Yes	No

Part V **Transactions With Related Organizations.** Complete if the organization answered "Yes" on Form 990, Part IV, line 34, 35b, or 36.

Note. Complete line 1 if any entity is listed in Parts II, III, or IV of this schedule.

		Yes	No
1 During the tax year, did the orgranization engage in any of the following transactions with one or more related organizations listed in Parts II-IV?			
a Receipt of **(i)** interest, **(ii)** annuities, **(iii)** royalties, or **(iv)** rent from a controlled entity	1a		No
b Gift, grant, or capital contribution to related organization(s)	1b	Yes	
c Gift, grant, or capital contribution from related organization(s)	1c	Yes	
d Loans or loan guarantees to or for related organization(s)	1d		No
e Loans or loan guarantees by related organization(s)	1e		No
f Dividends from related organization(s)	1f		No
g Sale of assets to related organization(s)	1g		No
h Purchase of assets from related organization(s)	1h		No
i Exchange of assets with related organization(s)	1i		No
j Lease of facilities, equipment, or other assets to related organization(s)	1j		No
k Lease of facilities, equipment, or other assets from related organization(s)	1k		No
l Performance of services or membership or fundraising solicitations for related organization(s)	1l	Yes	
m Performance of services or membership or fundraising solicitations by related organization(s)	1m		No
n Sharing of facilities, equipment, mailing lists, or other assets with related organization(s)	1n	Yes	
o Sharing of paid employees with related organization(s)	1o	Yes	
p Reimbursement paid to related organization(s) for expenses	1p	Yes	
q Reimbursement paid by related organization(s) for expenses	1q	Yes	
r Other transfer of cash or property to related organization(s)	1r		No
s Other transfer of cash or property from related organization(s)	1s	Yes	

2 If the answer to any of the above is "Yes," see the instructions for information on who must complete this line, including covered relationships and transaction thresholds.

(a) Name of related organization	**(b)** Transaction type (a-s)	**(c)** Amount involved	**(d)** Method of determining amount involved
(1) MBA OPENS DOORS FOUNDATION	O	594,526	CASH-BOOK VALUE
(2) MBA OPENS DOORS FOUNDATION	P	286,435	CASH-BOOK VALUE
(3) MISMO INC	P	919,957	CASH-BOOK VALUE
(4) MISMO INC	Q	193,847	CASH-BOOK VALUE
(5) MISMO INC	L	1,963,471	CASH-BOOK VALUE
(6) RESEARCH INSTITUTE FOR HOUSING AMERICA	C	125,000	CASH-BOOK VALUE

Part VI **Unrelated Organizations Taxable as a Partnership.** Complete if the organization answered "Yes" on Form 990, Part IV, line 37.

Provide the following information for each entity taxed as a partnership through which the organization conducted more than five percent of its activities (measured by total assets or gross revenue) that was not a related organization. See instructions regarding exclusion for certain investment partnerships.

(a) Name, address, and EIN of entity	(b) Primary activity	(c) Legal domicile (state or foreign country)	(d) Predominant income (related, unrelated, excluded from tax under sections 512-514)	(e) Are all partners section 501(c)(3) organizations?		(f) Share of total income	(g) Share of end-of-year assets	(h) Disproportionate allocations?		(i) Code V-UBI amount in box 20 of Schedule K-1 (Form 1065)	(j) General or managing partner?		(k) Percentage ownership
				Yes	No			Yes	No		Yes	No	

Part VII Supplemental Information

Provide additional information for responses to questions on Schedule R. See instructions.

Return Reference	Explanation

Additional Data

Return to Form

Software ID:

Software Version: