

# KEYNOTE INTERVIEW

## Scale in a volatile market



*Trimont's Bill Sexton explains how expanded operational capacity is essential for navigating refinancing and distressed assets in an uncertain market*

Market volatility, elevated interest rates and a looming wall of maturities have placed loan servicers in an increasingly central role across both private and public credit markets.

Against this backdrop, and a year after completing the acquisition of Wells Fargo's non-agency third-party commercial mortgage servicing business, Trimont has significantly expanded its scale, capabilities and global reach.

Bill Sexton, the chief executive officer of the Atlanta-headquartered advisory firm, reflects on how the transaction has reshaped the platform and the growing importance of data and artificial intelligence. Sexton also discusses the challenges around refinancing and distress and identifies opportunities emerging in the year ahead.

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### **Q How significant was Trimont's acquisition of Wells Fargo's non-agency servicing business in 2025?**

The transaction, closed in March 2025, marked a transformational milestone for our firm. Not only did it establish Trimont as the largest third-party loan servicer in the world, but importantly, it expanded our service offering with the addition of a complementary securitization master servicing capability.

The acquisition brought 700 talented and experienced professionals into our organization, including 350 in India. Their expertise has significantly broadened our operational efficiency, enhanced our service levels and

expanded our global footprint.

The way the industry has responded is encouraging. Within the first 10 months, we secured the position of master servicer on several newly-issued CMBS; a strong endorsement of both the strategic value of the acquisition and the immense dedication and hard work from our team to ensure seamless service throughout the transition for our clients.

### **Q How does the acquisition expand Trimont's scope and ability to service loans?**

Our increased scale has delivered operational and financial efficiencies, while also allowing us to leverage knowledge, systems and experience across both the public and private credit markets.

From a technology perspective, integrating eight proprietary software

systems has been transformative. These systems complement our ongoing investments in innovation and have accelerated the development of advanced, data-driven solutions. As we continue to integrate these systems and databases, we are excited about the opportunities to further enhance our services, particularly as we continue to adopt and develop further AI capabilities.

Ultimately, this acquisition was a natural fit for Trimont. We believe we will continue to see long-term growth in the non-bank sector, which includes private credit and CMBS. Our ability to serve both private and public markets positions us well for the coming years.

### **Q How important are scale and AI in servicing today, and how are you leveraging both?**

Scale, and the data that comes with it, is increasingly important. Scale not only brings operational efficiency to our process-led services, but also provides us with much deeper and broader experience and skills across our business in the support of our clients and the complex portfolios they own. With greater scale, we can deploy resources more strategically; invest in advanced technology; and deliver consistent, high-quality service to our clients across all asset classes and geographies.

Artificial intelligence is central to our strategy for achieving these efficiencies. We are actively identifying and implementing AI-driven solutions to gather and process data, automate and enhance our workflows, and provide actionable deal and market insights.

Most workstreams within our servicing operation present opportunities for AI to drive improvements and we have already launched several proof-of-concept initiatives. As these models demonstrate their value, we anticipate scaling them rapidly across the organization, delivering value to our clients.

### **Q What concerns are you seeing from your clients now? How are you helping to address them?**

Our clients are navigating a period of heightened uncertainty and volatility. Execution risk is a primary concern, particularly around refinancing significant volumes of maturing debt in today's interest rate and valuation environment. This is especially pronounced in the office sector, where market fundamentals remain under pressure. As a result, we are seeing lenders place even greater emphasis on credit discipline, sponsor quality and the underlying strength of individual assets.

In the capital markets, particularly within the CMBS space, there is ongoing pressure on lenders and issuers to bring transactions to market efficiently and without delay. The need for certainty of execution has never been more critical.

### **Q Are you seeing an uptick in loan delinquencies? How hard has it been to work out these loans?**

Yes, we have seen steady year-on-year growth in our distress-related business

*“The need for certainty of execution has never been more critical”*

lines. We anticipate that this trend will continue, with a significant volume of loan maturities expected over the next year and many borrowers facing repayment challenges. As refinancing becomes more difficult in the current elevated rate environment, the demand for special servicing and workout expertise is only increasing.

Resolving these loans has become somewhat more manageable as markets stabilize and the gap between buyer and seller expectations on distressed assets has narrowed. This compression in bid/ask spreads is enabling more transactions to move forward and facilitating resolutions.

In the CMBS market, we are seeing ongoing challenges when different bondholder groups have competing interests. Our special servicing teams are experienced at working through these situations while staying true to the servicing standard and balancing the needs of all bond holders. This disciplined approach helps us achieve the best outcomes for investors.

### **Q Looking ahead, what will the next year bring?**

We anticipate another busy year, both in private and public credit. We expect strong loan origination among our core clients, and we are strategically resourcing our teams to ensure we are in a position to continue supporting them as their servicing needs evolve. The data center sector, in particular, is likely to remain active within both the CMBS and ABS markets. Our specialized expertise with these structures positions us well to support clients as the sector expands.

We also see opportunities emerging in new ABS asset classes and are working closely with our clients as these markets take shape. At the same time, there has been an increase in distressed portfolio sales, with many of our clients participating as buyers. This trend gives us the opportunity to broaden our services and strengthen our client relationships. ■