



FIGURE

Modern lending's great divide: Why tech- adopters pull ahead

Lenders that embed Figure's infrastructure are consistently outperforming their peers—a correlation based on market data that signals a broader shift toward innovation-led growth through market cycles—a structural divergence that's quietly reshaping the lending landscape.

Executive summary

A clear gap is emerging across the lending industry. Lenders embracing modern infrastructure and embedded technology are pulling away from their peers—outperforming through downturns, rebounding faster, and scaling smarter. At the center of this shift is Figure, the blockchain-powered lending platform behind some of the industry's most innovative and forward-thinking originators.

This whitepaper examines the performance trends, cultural traits, and strategic infrastructure decisions that define today's top lenders. It also outlines Figure's role in enabling this transformation—from digital borrower experiences to fully integrated capital markets. While we don't claim Figure alone drives partner success, we argue that it is a powerful amplifier of a shared mindset: readiness for what's next.

With performance data, market comparisons, and forward-looking insights, this paper makes the case that the divide between traditional lenders and tech adopters isn't just widening—it's becoming existential.



A market split in plain sight

Before you can structure smarter deals, you need to speak the language. Real estate financing comes with its own set of terms and tools—but once you understand the basics, you'll be able to evaluate loans with confidence and strategy.

Innovation isn't a coincidence—it's cultural

Figure partners didn't outperform by accident. They share a cultural readiness to adopt what's next—whether it's digitizing the borrower journey, embracing embedded finance, or diversifying into untapped lending products.

These institutions didn't just find Figure. They were looking for it.

This mindset shows up in:

- Early adoption of digital fulfillment and eClosing workflows
- Rapid expansion into second lien products amid a rising-rate refi slowdown
- Strategic alignment with fintech platforms and modern borrower needs
- Willingness to use Figure's first lien HELOC as an alternative to GSE-eligible refi products given lower costs

Just as importantly, these institutions benefit from Figure's relentless focus on equipping loan officers and advisors with the tools, products, and real-time insights they need to thrive—regardless of market conditions.

Figure may not be the sole cause of their innovation—but it embodies the same mindset. Our platform reflects all three core traits of innovation-led growth: early tech adoption, responsiveness to changing borrower behavior, and readiness for compliance at scale. That's why our partners choose Figure—not just for what it offers today, but for how it positions them for tomorrow.






Performance with platform leverage



While the mortgage industry contracted by 35% in 2023, Figure's partners grew 11%—a 46-point swing that underscores the impact of embedded infrastructure. In 2024, that gap held steady: Figure's partners grew 8.5%, outpacing the broader market's 7.8% despite ongoing rate volatility and margin compression.

Across two volatile years, Figure-enabled lenders didn't just weather the cycle—they pulled ahead.

Figure's embedded infrastructure supports:

-  Fully digital draws with no in-person appraisal
-  Approval in as few as 5 minutes; funding in ~5 days
-  Flexible redraw and re-origination capabilities
-  Built-in compliance across all 50 states
-  Liquidity access and automation via Figure Connect and DART

Market signals: Tech adoption wins

Figure is not alone in recognizing the growing divide between traditional and tech-forward financial institutions. Across the financial services ecosystem, organizations that embrace modern infrastructure and intelligent automation are pulling ahead.

Consider **Rocket Mortgage**, whose Rocket Logic platform exemplifies how AI and proprietary data pipelines can compress the lending lifecycle. By ingesting petabytes of borrower and market data, Rocket Logic automates document identification and underwriting logic, enabling a faster, more accurate path to closing. This investment in infrastructure has helped Rocket maintain origination velocity, even through rate volatility and market headwinds.

Similarly, **Wells Fargo** has leveraged machine learning to streamline previously manual stages of the approval process. By combining document verification with RPA (robotic process automation), Wells cut average approval times from five days to just ten minutes—an operational win that also improves customer satisfaction and throughput.

Outside of mortgage, **GEICO and Allstate** provide compelling evidence that data-first infrastructure transforms outcomes. These insurers use deep learning and predictive modeling to detect fraud, resolve claims faster, and increase customer retention. In both cases, modernization isn't framed as a digital transformation project—it's embedded into the business model.

These examples reflect a broader industry truth: innovative technology adoption isn't a future goal, it's a present differentiator. The winners are those who embed it into their operating DNA—and build the right infrastructure to support it.

Partner success



Partnered with Figure to streamline operations and launch a scalable, tech-forward HELOC channel with minimal disruption to their existing workflow.



Working with Figure has brought meaningful enhancements to our operations.

— **Daniel Iskander**, Co-founder



Their technology has helped streamline our workflows and improve service delivery. What truly sets them apart is their ongoing commitment to developing tools like Direct Debt Payoff, which align well with our goals of qualifying more homeowners and expanding our digital HELOC offerings.

— **Eric Hines**, Co-founder



Selected Figure to help modernize its home equity lending strategy and deliver a fully digital borrower experience—without overhauling its internal systems.



We are proud to partner with Figure, a fintech that is revolutionizing the home equity lending space with blockchain and automation. Their delegated HELOC model and fully digital experience help us deliver what today's borrowers expect: speed, simplicity, and certainty.

— **Nick Ambrosini**, CEO

What Figure enables: A look under the hood

Figure isn't just a point solution in a modern lending stack—it's an entire ecosystem. Figure is the connective tissue between a streamlined borrower experience, scalable partner operations, and seamless capital markets access. Our platform was purpose-built to help lenders modernize from origination to securitization, without rebuilding from scratch.

At the center of that experience? The loan officer.

Figure empowers loan officers with real-time borrower insights, AI-driven tools, and configurable workflows that enable strategic advice at every stage of the process. Whether it's structuring a HELOC for debt payoff or walking borrowers through redraw options, loan officers gain a smarter, more transparent way to serve—and retain—clients.

We enable lenders to launch competitive, tech-forward lending products with minimal lift, while providing everything needed to scale: automation, compliance, and liquidity. That's what makes Figure not just a platform, but a growth strategy.



Faster borrower experience

- Digital-first HELOC & 1st lien
- Fundable in days—no appraisal
- AI-powered match & pre-qual



Embedded partner delivery

- Integrated in partner workflow
- 50-state licensing + automated compliance
- Flexible redraw & draw structure



Secondary market integration

- Automated lien & eNote via DART
- Instant liquidity on Figure Connect

With a nationwide licensing footprint, Figure is built to scale responsibly. As regulators, policymakers, and institutional investors examine the future of home equity, Figure offers the rare combination of speed, transparency, and governance.

Figure Connect: The next chapter

The future of lending is real-time, data-driven and fully aligned—and Figure Connect is leading the way. By embedding capital markets infrastructure directly into origination, early adopters aren't just keeping pace—they're pulling ahead. This end-to-end execution model creates true upside for savvy mortgage partners, forging a new path for institutions ready to lead.



Figure has earned an incredible brand in the capital markets, and Figure Connect is how we directly share the brand's upsides with our partners, ensuring we grow together. By building foundational rails for a new generation of lending — one that's more efficient, transparent and aligned across the lifecycle — we're creating direct benefits for our partners and the borrowers we collectively serve

— Michael Tannenbaum, CEO of Figure

The quiet divide is getting louder

The future of lending won't be won by those who react fastest. It will be won by those already ready.

The data tells a clear story: lenders embedding modern infrastructure are pulling ahead. The question now isn't whether the divide exists. It's which side you want to be on.

The Figure Factor

Growing companies choose Figure



Learn more at partners@figure.com

Equal Housing Lender. Figure is licensed to lend in 50 U.S. states.

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