



FOR IMMEDIATE RELEASE

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Waterstone Mortgage Names Rico Garcia as VP – Enterprise Risk

Pewaukee, Wisc. (January 12, 2023) – National mortgage lender Waterstone Mortgage Corporation is pleased to announce the promotion of Rico Garcia to VP – Enterprise Risk. Garcia has more than 20 years of experience in the mortgage lending industry.

In his new role as VP of Enterprise Risk, Garcia oversees the Waterstone Mortgage Quality Control, Title Services, Portfolio Risk Management, and Compliance teams. Aside from providing general oversight in these departments, he also works with the company’s other corporate teams to identify efficiencies, lead cross training efforts, and solidify communication with both internal and external customers.

“I am looking forward to the opportunities my new role will bring,” said Garcia. “One of my favorite aspects of this position is having the ability to learn new facets of our industry while working toward a common goal with my team members and colleagues.”

Garcia joined Waterstone Mortgage in July 2017 as the Quality Control Manager. Previously, he had held various positions in mortgage lending, including roles as a loan originator, processor, and underwriter. He also co-owned and managed a mortgage due diligence firm.

“Rico’s steadfast commitment to the success of Waterstone Mortgage has been evident since day one,” said Stephanie Ziebell, Waterstone Mortgage SVP – General Counsel. “Among other things, Rico’s dedication, expertise, and enthusiasm for new challenges have earned him this promotion. Rico is a collaborative team player, he is widely respected, and he has proven successful at developing meaningful relationships – both internally and with external partners. Rico is a true professional who has deservedly emerged as a trusted and respected leader at Waterstone Mortgage. I am honored to congratulate Rico on this next step in his career.”

About Waterstone Mortgage Corporation:

Waterstone Mortgage Corporation is an innovative, strong, and forward-thinking company that has maintained a reputation as an elite mortgage lender for more than two decades. The company’s mission is to streamline the mortgage process via innovative technology, unique loan products, and effective communication – which gives their customers a clear path to homeownership. As a retail-only lender, Waterstone Mortgage focuses primarily on purchase loans, and offers a variety of home loan programs, including conventional, FHA, VA, and USDA loans; along with several no- and

low-down-payment options and many specialty programs for medical professionals, first-time homebuyers, and more. Founded in 2000, the company lends in 48 states.

Waterstone Mortgage has been named to the Milwaukee Journal Sentinel's "Top Workplaces" list; the Milwaukee Business Journal's "Best Places to Work" list; National Mortgage Professional Magazine's "Most Loved Mortgage Employers;" Mortgage Executive Magazine's "Top 100 Mortgage Companies in America" and "Top 50 Mortgage Companies to Work For;" MReport's "Top 25 Companies to Work For;" and Scotsman Guide's "Top Mortgage Lenders." The company is also a four-time recipient of the ICE Mortgage Technology (formerly Ellie Mae) Innovation Award (formerly Hall of Fame Award).

Headquartered in Pewaukee, Wisconsin, Waterstone Mortgage is a wholly-owned subsidiary of WaterStone Bank SSB, which, in turn, is a wholly-owned subsidiary of Waterstone Financial, Inc. (NASDAQ: WSBF). To learn more about Waterstone Mortgage, visit www.WaterstoneMortgage.com.

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