STRATMOR GROUP

FEATURING

LOOKING BACK FROM THE FUTURE

STRATMOR INSIGHTS

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HAPPY HOLIDAYS

Whew! I don't know about you, but for me 2016 was a sprint from start to finish. So much to do — so little time to do it. But I guess it's all in keeping with the Zeitgeist of our time; out with the Old, in with the New.

Except, maybe that's not so in the mortgage space. For, as my partner Len Tichy discusses in this month's In-Focus piece, *Looking Back from the Future*, Jean-Baptiste Karr's epigram "The more things change, the more they stay the same" may be a more apt description of our industry.

Len's point of view is pretty much supported by this month's "Mortgage Metrics Matters" piece in which STRATMOR partner Nicole Yung describes, based on the results of our LOS Technology Insight Survey, discouragingly high levels of lender dissatisfaction with their LOS system. But how much of this dissatisfaction rests with sins of the LOS vendors as opposed to unrealistic expectations and weak implementation on the part of the lenders themselves?

Our "In The Spotlight" section presents select findings from a 2015 Spotlight survey that addressed lenders' current situation, plans, priorities and attitudes about the use of third-party outsource service providers in support of their production operations. I think you'll find the different priorities for and use of outsourced services between Bank-affiliated and Independent lenders pretty interesting along with the growing interest in using outsource service providers to both generate leads and convert leads to applications.

Finally, in "Speaking Borrower Satisfaction", my partner Dr. Matt Lind extends his analysis of the Value of Customer Retention (see the **October issue of *STRATMOR Insights***) to the value of increasing borrower satisfaction. If you're tired of taking the value of borrower satisfaction on faith, Matt's piece is a must read.

To all our readers, all of us at STRATMOR wish you a Happy Holiday season and a wonderful New Year.

Lisa Springer, CEO

Our New Website

In late September, STRATMOR launched a new website that represents a complete overhaul of our prior site. I invite you to visit the new site at **www.stratmorgroup.com** and let us know what you think; whether you like the look and feel of the new site, found it interesting and, in particular, were easily able to find what you wanted.

STRATMOR
INSIGHTS

IN THIS ISSUE

LOOKING BACK FROM THE FUTURE

By Len Tichy

As we near year-end 2021, I've been asked to write this In-Focus piece about the progress in Mortgage IT over the last five years from the vantage point of my mortgage operations and IT consulting at STRATMOR. Additionally, I've been asked to look back further, specifically to 1994, when I was an LOS vendor and implementer.

Two relevant epigrams immediately come to mind:

- **Jean-Baptiste Karr's "The more things change, the more they stay the same," and**
- **Frederick Brooks' "There is no silver bullet in software engineering."**

Along these same lines, I asserted five years ago in the July 2016 issue of *Mortgage Banking Magazine* that there is **"no silver bullet for improving production operations"** and that **"lenders need to develop their own 'best practices.'"** Getting great results in the mortgage world still requires that smart people think hard and work hard as a team to make things better.

Yet here we are, more than 20 years later since I was an LOS vendor, and there are still few mortgage banking executives who understand these truths — truths that I still hold to be self-evident.

Will the Innovation Paradigm Eventually Shift?

Most mortgage banking executives still think, for example, that by merely opening their new LOS box — a box brimming with new "innovative" functional features and capabilities — the world will turn bright. They don't get what a great performer like Quicken Loans gets: that great innovation should be rewarded, but great execution should be worshipped! I'm especially impressed with Quicken's surprise release of their new offering: ***Telepath — Think Mortgage. Get Money —*** all on you cell phone in three minutes. It's their execution skills that are at the heart of their ability to grow and print money. Much in the same vein as Vince Lombardi's approach to winning: ***Execution. Execution. Execution!***

The Mortgage World In 2021

As to LOS technology, five more years have passed and Ellie Mae still dominates the mid-tier and smaller end of the market with a persistent phalanx of veteran strugglers and optimistic new entrants breathing down their neck for share in this market. Ellie Mae is hard at work getting their more than 4,000 Encompass® customers migrated to their Next Gen LOS. Black Knight has made positive progress toward getting their much-touted LoanSphere® vision fully deployed and operational to deliver on its promise of better lender performance. The market remains oversupplied with 25+ LOS vendors who all think they actually can deliver the silver bullet, and therefore continue to compete for a shrinking small-sized lender market with very high expectations of both market and financial success.

As for lenders, they remain fatigued and incredulous that there is nothing better available for them than the same old same old. While the technology of LOS systems has improved, none of the LOS vendors — and I mean none — have cracked the nut of rapid deployment. It still takes everyone 12 months to completely convert to a new LOS, except for those lenders that use an implementation support vendor like us. But humans being human, few lender IT shops will admit or recognize up-front that they need help with LOS deployment. Instead, the cry for help comes after they are in deep trouble, at which point righting the ship typically costs more and takes longer than if they had sought assistance up front and got things right from the get-go.

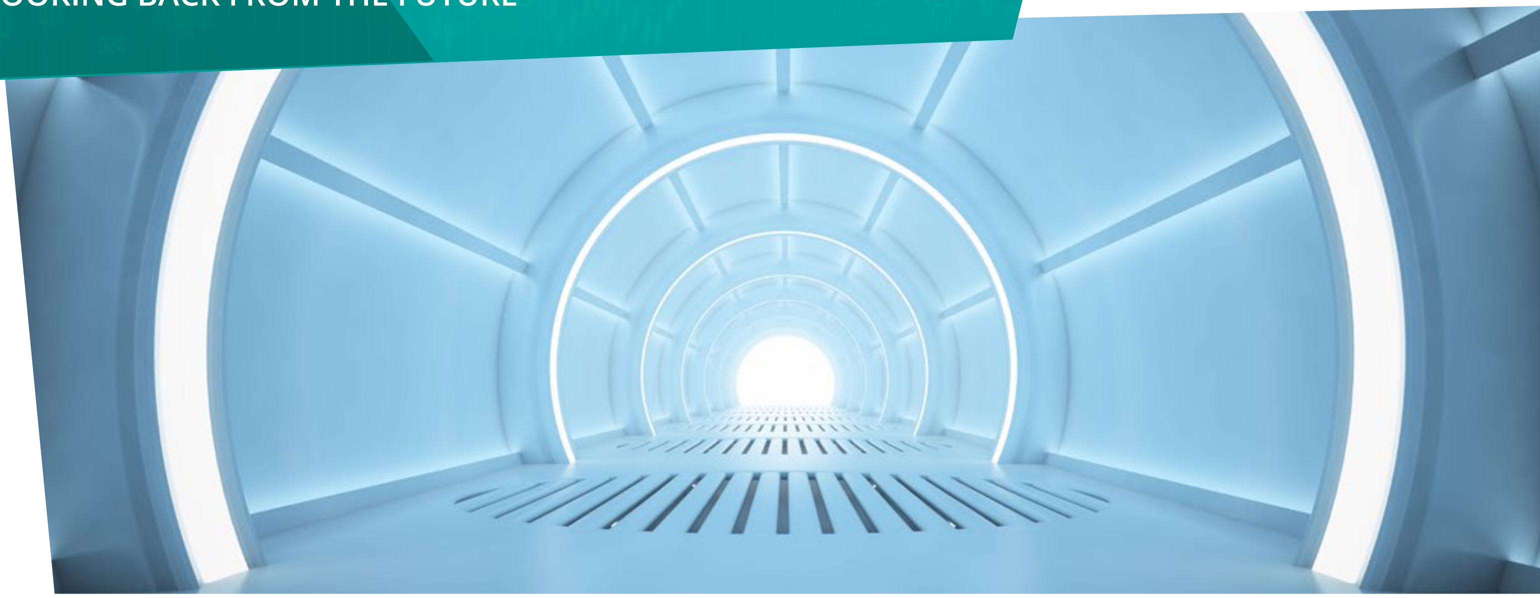
What truly amazes me is that the same providers continue to dominate market share in servicing and origination technology market share with products that scale, but do little to reverse the unabated increases in lender cost to operate. Even the dozen or so lenders out of the top 50 who operate with heavily modified commercial or totally proprietary systems — systems that are generally better than the vended alternatives — still disappoint their business users when it comes to reversing or even moderating operating cost increases.

The Digital Mortgage

While most lenders continue to see their LOS system as the "silver bullet" for abating origination cost increases, the real progress in attacking origination costs has come from the development of what five years ago was referred to as the Digital Mortgage. At that time, the Digital Mortgage concept primarily meant having the ability to interact with borrowers in any way they wanted (e.g., by email, texting, via a smart phone application, etc.) plus the capability to electronically source virtually all of the borrower data needed to approve a loan and then process, underwrite and close it.

While borrowers were at first reluctant to subscribe to personal data storage services from which lenders could upload needed data, the simplicity and speed that such services offered has — especially over the past two years — overcome their security and privacy concerns. And, for lenders, electronic sourcing of data has sped up just about everything and virtually eliminated both the direct costs and errors associated with the scanning of documents.

But perhaps more importantly, for those lenders that successfully implemented Digital Mortgage technology, the resulting improvements in borrower



satisfaction have led to significant pick-ups in referrals, favorable comments in social media and, for servicers, repeat business. In other words, Digital Mortgage technology positively impacted not only origination expenses, but also revenues.

A vivid example of this is how the real estate database company Zillow, over the last five years, has become the leading source of lender referrals. Whereas the home financing process used to start after a consumer found a home to buy, the process now begins with getting the financing first and then shopping for a home.

In this new process, loan officers who, for example, are registered with Zillow and whose lender uses STRATMOR's MortgageSAT borrower satisfaction program can have their MortgageSAT borrower satisfaction ratings automatically posted to Zillow's Lender Directory in virtually real-time. So, borrowers searching Zillow homes in a particular geographic area can identify and connect to the top rated loan officers serving borrowers in that area and get their financing lined up before they actually shop for a home. And remember now, that in 2021 more than 60 percent of consumers in the market for a home start their home shopping on Zillow.

The Evolution to "Digital Lending"

Today, the Digital Mortgage concept has morphed into the idea of Digital Lending, which encompasses the advanced use of digital technology and communications within virtually all steps of the origination process. Included here are the use of data, algorithms and sophisticated rules in lead generation, lead management, loan selection, underwriting, appraisals, closings and managing borrower communications.

Unfortunately, almost all of the components of Digital Lending are currently housed in specialized digital applications that need to be hooked up to the LOS system. And few lenders, if any, have enough specialized internal IT resources to meet the daunting work of keeping a dozen or so apps robustly working in synch as one. A solution, of course, would be for LOS vendors themselves to build Digital Lending functionalities or applications into their LOS offerings. But few LOS vendors have either the talent or financial resources to make this happen.

Thus, although I regard Digital Lending as the "light at the end of the tunnel," I expect progress to be steady but much slower than it could or should be. So, as I began this piece: "The more things change, the more they stay the same."

LEARN MORE

To contact Len Tichy for more information, click here.

LENDER SATISFACTION WITH THEIR CURRENT LOS

Insights from the LOS TECHNOLOGY INSIGHT SURVEY

STRATMOR's 2016 LOS Technology Insight Survey (TIS) captures and consolidates incisive information provided by more than 250 lenders regarding commercial-off-the-shelf ("COTS") and proprietary Loan Origination Systems, the scope of available functionality they provide, and the levels of their implementation success.

The LOS Technology Insight Survey measures:

- LOS Market Share
- Overall Satisfaction
- User Experience
- Implementation Experience
- Expenditures
- Required Resources
- Other Considerations

In addition to detailed results regarding LOS, Market Share, Overall Satisfaction, User Experience, Implementation Experience, Expenditures and Required Resources and other LOS considerations focused on in the 2014 TIS — the 2016 TIS offers detailed results regarding other mortgage technologies such as Document, Lead Management/CRM, POS and Pricing Engine software. The survey also solicits lender perspectives on future mortgage technology. The report includes detailed lender feedback on 17 unique Loan Origination systems including Overall Satisfaction, User Experience and a Functionality assessment.

Excerpts From the Survey Results

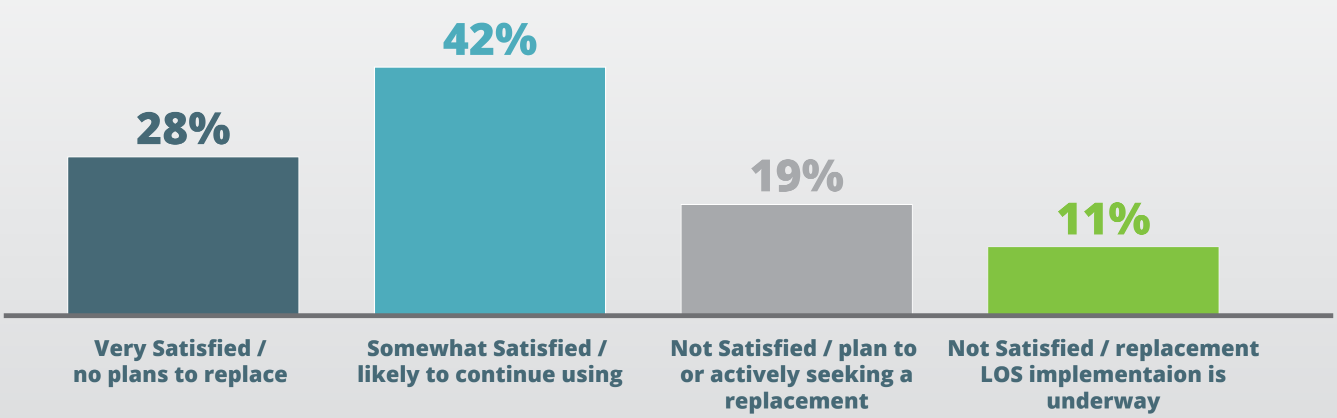
Last month's Insight Report addressed market share of leading LOS vendors. This month, we address lenders' satisfaction with their LOS by presenting a few select results.

Q **How satisfied are lenders with their Loan Origination System (LOS)?**

A **The results are decidedly mixed, if not downright depressing, because only 28% of lenders report that are *Very Satisfied* and have no plans to replace their current LOS.**

- The largest group of respondents **(42%)** indicate that they are *Somewhat Satisfied* and will likely continue to use their current system.
- While these lenders are not actively looking to replace their system, their responses indicate that they are *not "raving fans"* of their LOS. Over time we would expect many of these lenders to start to actively look for a new system.
- Despite this disruption, **30%** of lenders report that are *Not Satisfied* with their LOS.
- **19%** of lenders indicate that they are actively seeking to replace their current LOS.
- Another **11%** of lenders report that they are currently implementing a new LOS because they are *Not Satisfied* with their current system, despite the fact that the replacement of an LOS can consume significant resources and disrupt an otherwise thriving mortgage origination platform.

Overall Satisfaction with LOS



Mortgage Metrics Matter

LOS TECHNOLOGY INSIGHT SURVEY

Q **Are there any commonalities in the lenders that are satisfied with their LOS?**

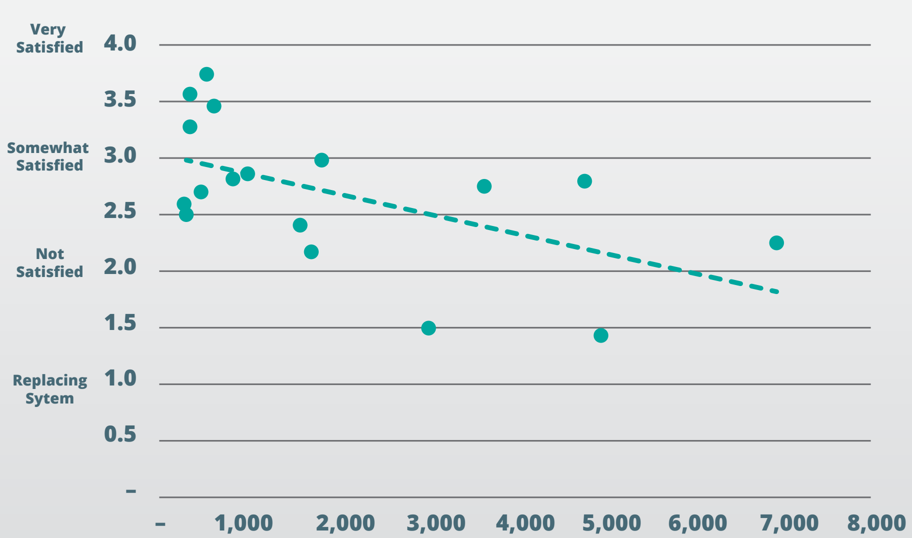
A **In analyzing the data, STRATMOR looked for common factors among lenders that are both Satisfied and those that are not. Our data showed that lender type (Bank vs. Independent) was not the determining variable in differences in satisfaction. However, the data showed that smaller companies are more likely to be Satisfied or Very Satisfied with their LOS.**

Smaller companies tend to originate out of a single channel and have few users. As a result, system requirements are less complex making both implementation and maintenance easier.

The table and graph below show that of the 17 LOS systems considered by the TIS, the systems with the highest Satisfaction Scores (calculated as 4 = *Very Satisfied* and 1 = *Not Satisfied/Replacing System*) tended to be smaller as defined by average annual Origination Volume of the lenders using that system.

System	Average Origination Volume ($M)	Average Satisfaction Score
1	513	3.8
2	333	3.6
3	596	3.5
4	329	3.3
5	1,799	3.0
6	967	2.9
7	809	2.8
8	4,740	2.8
9	3,625	2.8
10	447	2.7
11	260	2.6
12	275	2.5
13	1,579	2.4
14	6,917	2.3
15	1,683	2.2
16	3,000	1.5
17	4,944	1.4

Lender Size vs. Satisfaction



While the relationship is not perfect, the best fit line shows that **there is a correlation between lender size and system satisfaction**. As companies grow larger, the demands on the system become more complex in terms of geography and origination channels. The system needs of a Correspondent Lender are very different from that of a Retail Lender. For companies who originate out of multiple channels, their system must be able to address the needs of both channels. Based on these results, not all systems meet that challenge.

GET THE FULL REPORT

If you are interested in purchasing the full report, click here.

PRODUCTION OUTSOURCING INSIGHTS

In June of 2015, STRATMOR reported the results of a Spotlight Survey addressing lenders' current situations, plans, priorities and attitudes regarding the use of third-party outsource service providers in support of their production operations. Forty nine (49) lenders, consisting of 25 Independents and 24 Banks, participated in the survey.

Behind the survey was the thought that increased regulatory requirements and scrutiny were increasing back office compliance costs and risks to such a degree that many lenders would feel compelled to seek third-party service providers that, by aggregating the volume of smaller lenders, could provide the necessary expertise at reasonable costs. Although these results are more than a year old, we think they are representative of today's environment.

ABOUT THE SURVEY

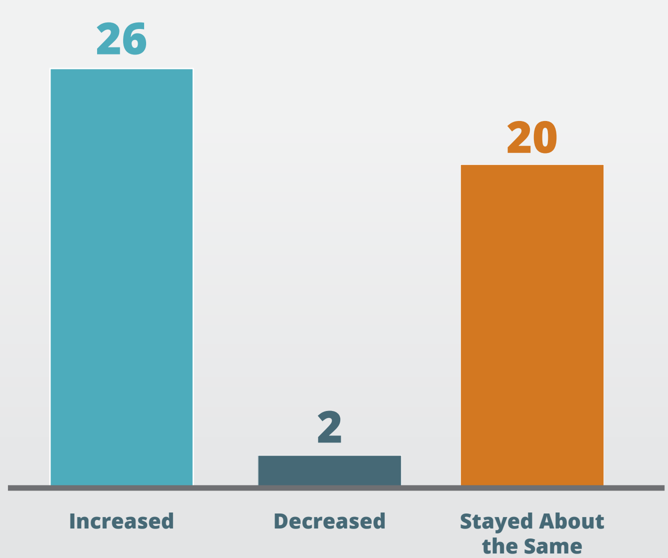
This STRATMOR Spotlight Survey addressed how and why lenders are using or planning to use production outsource services providers.

The following are select results from the STRATMOR *Spotlight Survey* about Production Outsourcing.

Q **To what degree are lenders more interested in outsourcing today than they were a year ago?**

A **54% of respondents said that they were *more interested* in outsourcing than they were a year ago. Only 4% said they were less interested.**

- STRATMOR believes that this increased interest strongly reflects the impact of the increased costs and risks associated with compliance.



	Increased	Decreased	Stayed About the Same
% of Total	54.2%	4.2%	41.7%
# of Respondents	26	2	20

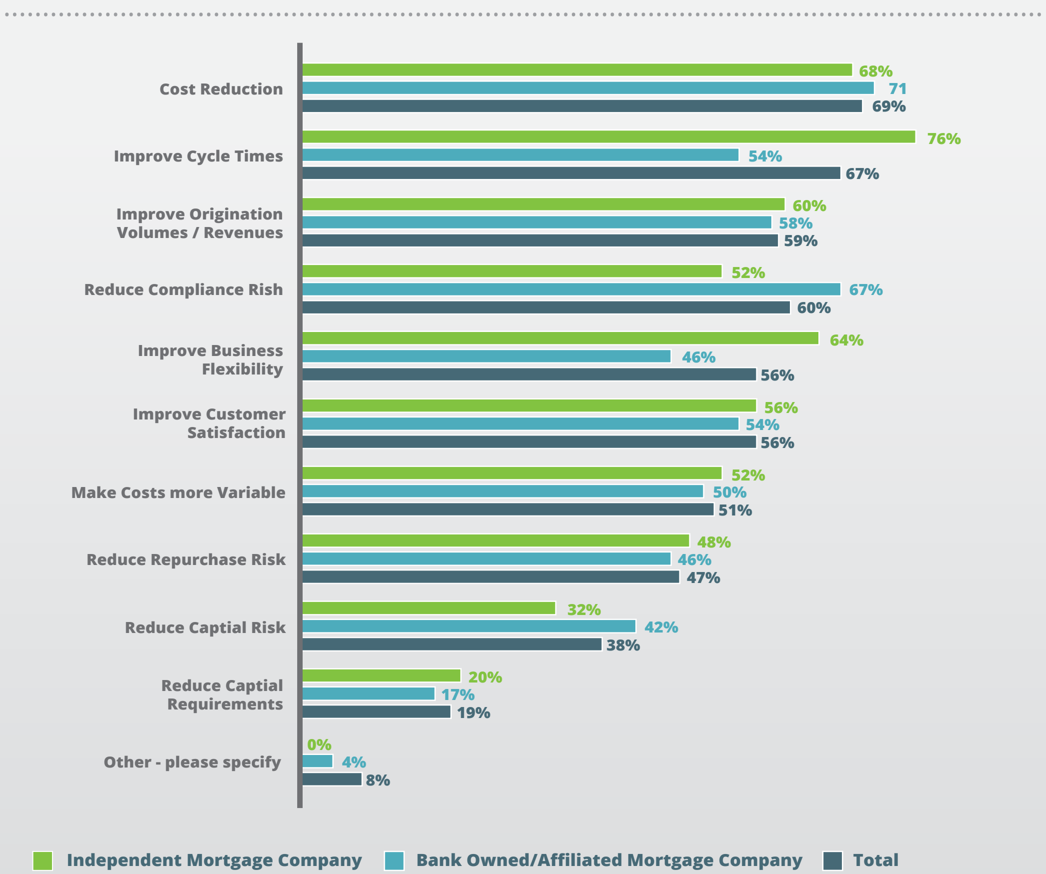
Q **What are the outsourcing objectives for Independent and Bank-affiliate lenders?**

A **The outsourcing objectives for Bank Owned/Affiliated Lenders are focused on *Cost Reduction* (Extremely Important = 71%) and Reducing Compliance Risk (67%).**

For Independent Lenders, the focus, in addition to Cost Reduction (68%), was on *Improving Cycle Times* (76%) and *Business Flexibility* (64%).

- Because the loan mix of Independent lenders typically consists of a significantly higher percentage of purchase loans, their greater concern for improving cycle times versus Banks (76% vs. 54%) is understandable.
- The greater importance that Banks attribute to reducing compliance risk compared to Independents (67% vs. 52%) undoubtedly reflects the greater reputational and relationship risk they have with their customers regarding adverse compliance findings.

Extremely Important



In The Spotlight

PRODUCTION OUTSOURCING INSIGHTS

Q **What option best describes your status with respect to outsourcing of fulfillment and back office functions?**

A **Excluding servicing and QC — functions that are commonly outsourced today — Banks are significantly more likely to use outsourcers for fulfillment functions than Independents (roughly 20% versus 8%).**

- Use of outsourcers for functions downstream of Closing, i.e., post-closing, insuring, shipping and delivery, is extremely low despite the fact that these functions are not customer-facing.
- However, both Banks and Independents expressed a significant willingness to consider outsourcers for both fulfillment and post-closing functions.

Independent Mortgage Company	% of Total					
	Currently Outsourced	Currently Outsourced But Looking to In-source	Actively Looking to Outsource	Not Currently Outsourced but Would Consider	Not Currently Outsourced and Would Not Consider	Total
Processing	4%	0%	0%	40%	56%	100%
Underwriting	8%	4%	4%	36%	48%	100%
Closing and Funding	8%	0%	0%	32%	60%	100%
Post Closing	8%	0%	4%	52%	36%	100%
Insuring	4%	4%	4%	52%	36%	100%
Shipping/Delivery	4%	0%	0%	48%	48%	100%
QC	50%	8%	4%	29%	8%	100%
Servicing	44%	0%	12%	20%	24%	100%

Bank Owned/ Affiliated Mortgage Company	% of Total					
	Currently Outsourced	Currently Outsourced But Looking to In-source	Actively Looking to Outsource	Not Currently Outsourced but Would Consider	Not Currently Outsourced and Would Not Consider	Total
Processing	17%	0%	0%	33%	50%	100%
Underwriting	21%	0%	13%	33%	33%	100%
Closing and Funding	17%	0%	0%	33%	50%	100%
Post Closing	9%	0%	9%	39%	43%	100%
Insuring	4%	0%	4%	35%	57%	100%
Shipping/Delivery	4%	0%	0%	35%	61%	100%
QC	39%	4%	4%	39%	13%	100%
Servicing	23%	9%	0%	27%	41%	100%

In The Spotlight

PRODUCTION OUTSOURCING INSIGHTS

Q **What option best describes your status with respect to outsourcing each of the customer acquisition functions listed below?**

A **Currently, neither Bank nor Independent lenders use outsource service providers to any significant degree (4% to 13%) for customer acquisition functions, i.e., lead contact and lead conversion functions.**

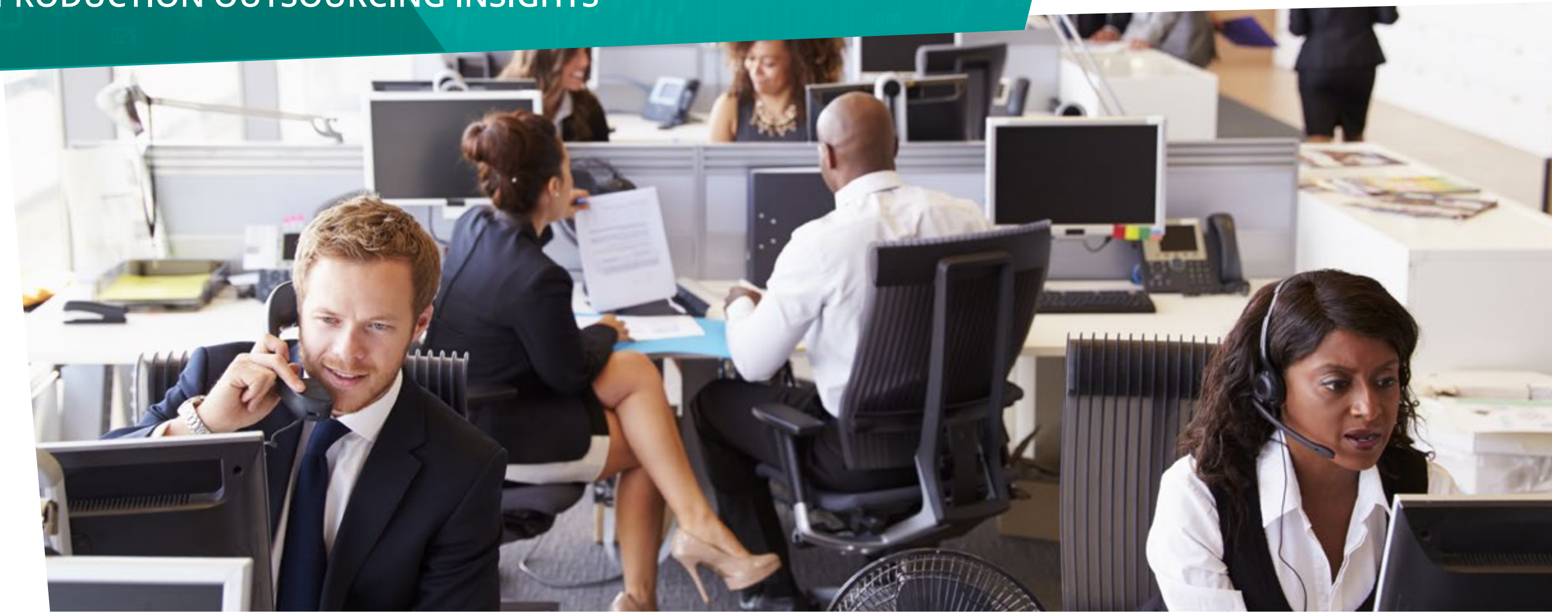
- **Traditionally, lenders have avoided using outsource service providers for customer facing functions.**

Going forward, both Bank and Independent lenders show significant interest (35% to 56%) in using outsource service providers to contact leads and convert leads to applications. STRATMOR believes these finding reflect:

- **Increased use of advanced lead generation methods targeting existing or previous borrowers and the customer bases of affiliates.**
- **The challenges in getting retail sales people to aggressively pursue perishable leads.**

Independent Mortgage Company	% of Total					
	Currently Outsourced	Currently Outsourced But Looking to In-source	Actively Looking to Outsource	Not Currently Outsourced but Would Consider	Not Currently Outsourced and Would Not Consider	Total
Lead Contact	4%	0%	4%	56%	36%	100%
Lead Conversions	4%	0%	0%	38%	58%	100%

Bank Owned/ Affiliated Mortgage Company	% of Total					
	Currently Outsourced	Currently Outsourced But Looking to In-source	Actively Looking to Outsource	Not Currently Outsourced but Would Consider	Not Currently Outsourced and Would Not Consider	Total
Processing	13%	0%	0%	39%	48%	100%
Underwriting	4%	0%	0%	35%	61%	100%

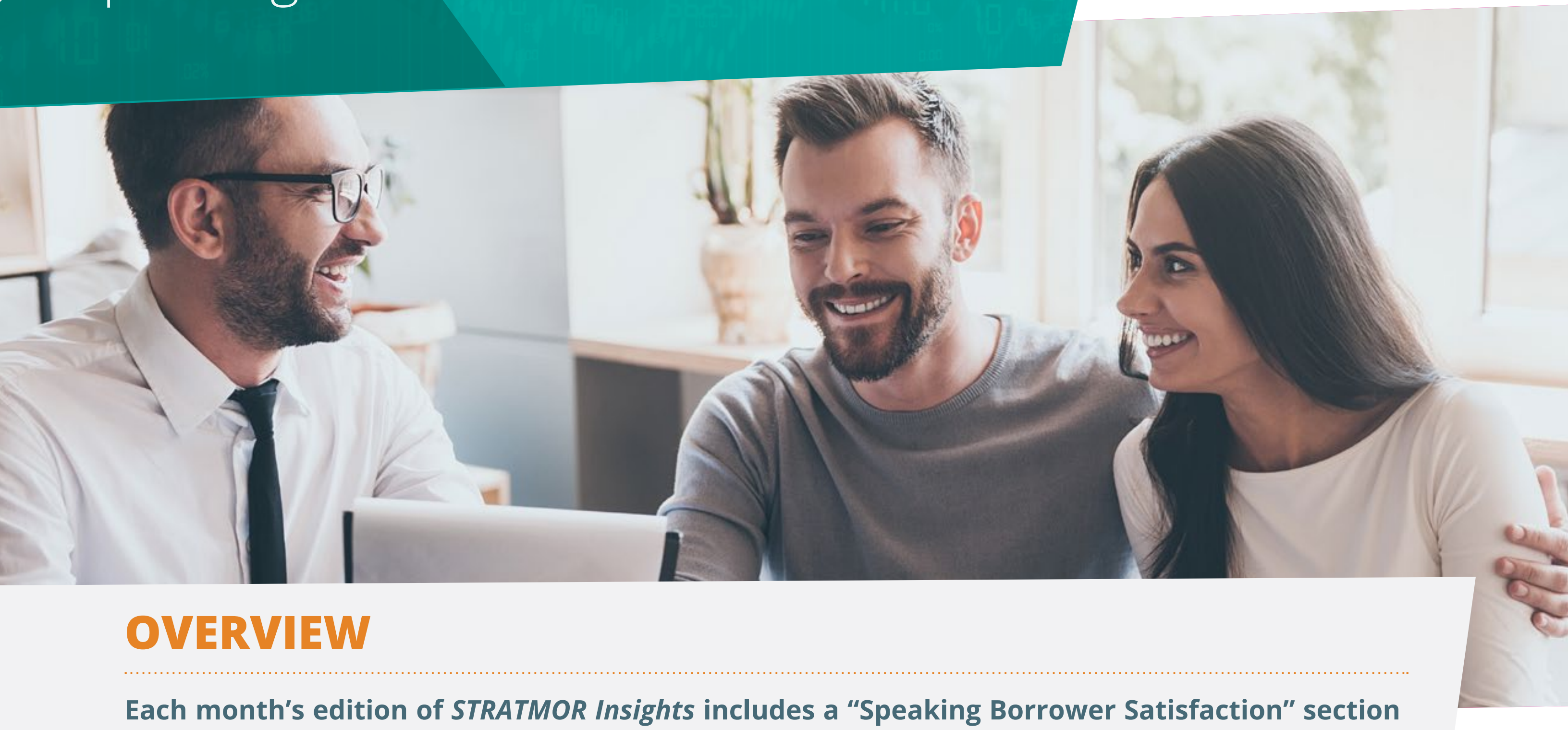


These findings — all of which point to growth in outsourcing — underscore the increasing challenges that lenders face to acquire the talent needed to meet new regulatory demands and market challenges without materially adding to fixed costs.

In theory, this should present a great opportunity for mortgage outsource service providers. But as we have repeatedly seen over the years, many mortgage outsource service providers have underperformed. That's a story for another issue.

If you are interested in a free download of the complete Spotlight Production Outsourcing Survey or would like to participate in the STRATMOR Spotlight Surveys program, click here. ■

Speaking Borrower Satisfaction



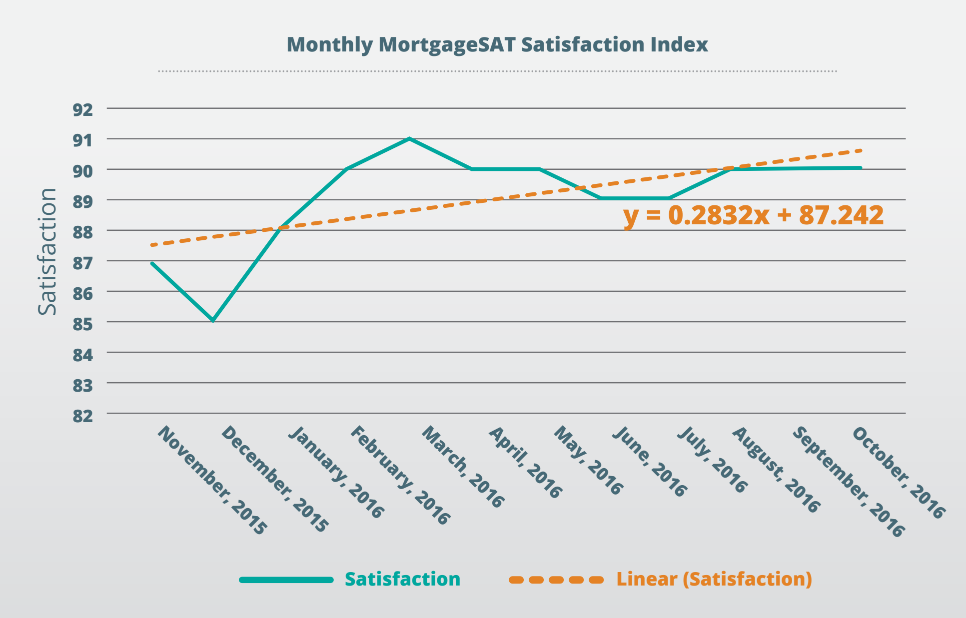
OVERVIEW

Each month's edition of *STRATMOR Insights* includes a "Speaking Borrower Satisfaction" section containing a National Borrower Satisfaction Index plus a Topic of The Month based on data collected by STRATMOR's MortgageSAT Borrower Satisfaction Program.

National Borrower Satisfaction Index

The National Borrower Satisfaction Index Chart below displays the Total Borrower Satisfaction Score for MortgageSAT participating lenders over a 12-month, look-back period — starting the look-back with the October 2016 satisfaction score for this December edition of STRATMOR Insights.

The Index Chart also includes a best-fit linear trend line along with the equation for that line. For example, in the chart below, we see from the equation defining the orange dashed line of best fit, that from November 2015 through October 2016, the borrower satisfaction score has on-average increased by 0.2832 points per month.



Total Borrower Satisfaction Increased

Total Borrower Satisfaction, which peaked at 91 points in March and then declined to 89 in June and July, increased to 90 in August and has remained at this level through October. As we noted in last month's Insights Report, we regard it as remarkable that MortgageSAT lenders have been able to sustain a borrower satisfaction score of 90 during the third quarter of 2016 while origination volumes in the third quarter were 56% higher than during the first.

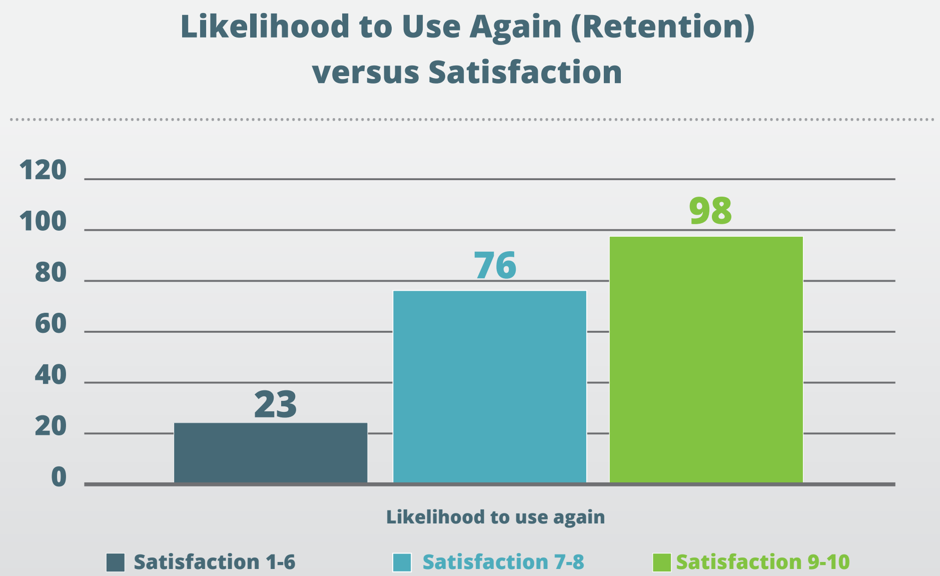
Speaking Borrower Satisfaction

TOPIC OF THE MONTH: THE VALUE OF INCREASED BORROWER SATISFACTION

Our MortgageSAT findings have shown that significant improvements in borrower satisfaction result from many little things — low-hanging fruit — that require relatively little lender investment. Examples include actions such as providing borrowers with a well-designed "what and why" checklist of required documentation and more expensive, "harder-to-pull-off" initiatives such as better recruitment, training programs and practices.

When time, money and effort are involved, a lender's true commitment to improving borrower satisfaction is tested; and unfortunately, linking improvement in satisfaction to the bottom line is more anecdotal than empirical. Of course, this is true for many more investments than lenders would like to admit. In particular, as Len Tichy, Senior Partner in charge of STRATMOR's IT practice wrote in the September Insights In-Focus piece, The Search for Believable LOS Returns.

"We have found that there are too many variables involved to offer credible evidence proving that one LOS has outperformed another for lenders. Even with a defined set of common characteristics over a specified time span, we cannot make a definitive assertion that the SuperMortgageMaker LOS made the difference between the P&L performance of Lender A and Lender B."



Nonetheless, decisions to acquire this LOS system or that one are typically backed up by seemingly authoritative financial analyses and models that create an aura of precision that is often nothing more than smoke and mirrors.

Likelihood to Use Again (Retention) Results

The chart to the left presents 2016 Year-to-Date MortgageSAT results showing how Likelihood to Use Again — a proxy for a borrower retention rate — varies with borrower satisfaction regarding their origination experience.

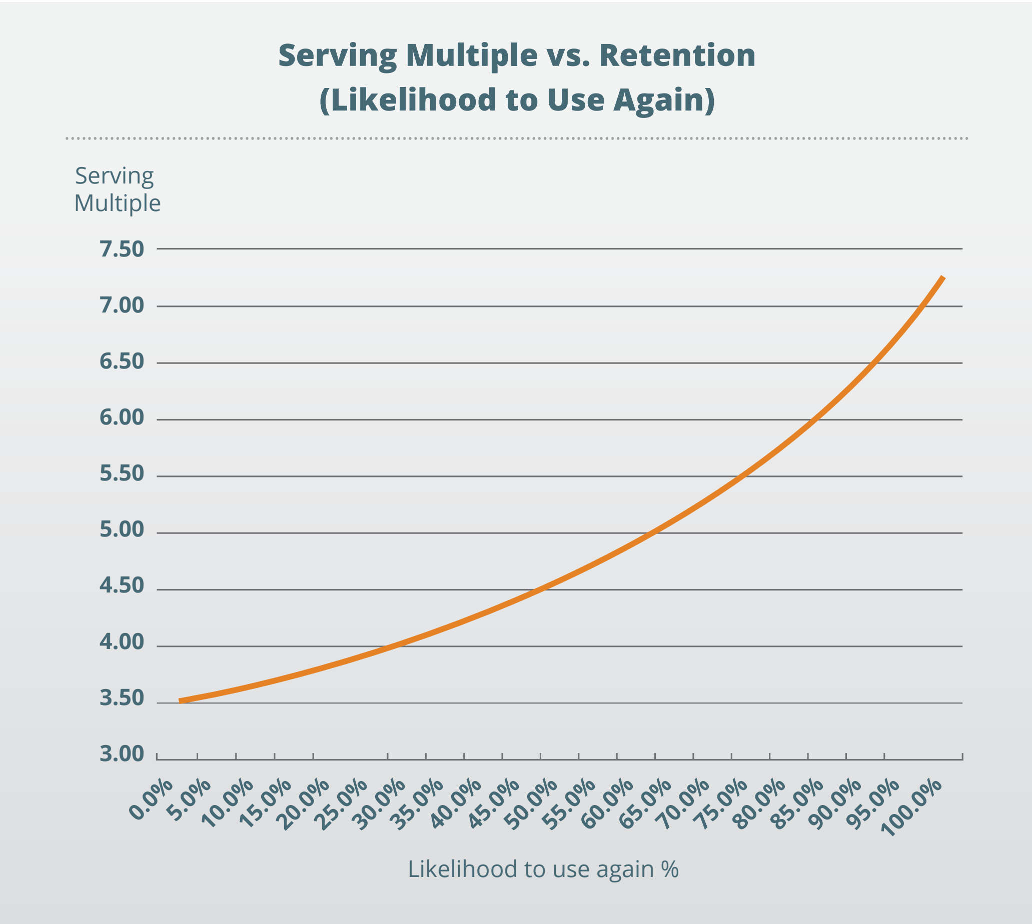
The results are really quite astounding:

- For borrowers who rated their satisfaction 1 to 6 on a 10-point scale, their average Likelihood to Use Again score was a miserable 23 out of a possible 100.
- This average score rose to 76 — a 53 point gain — for borrowers who rated their satisfaction 7 to 8.
- The average score rose to a near-perfect 98 for borrowers rating their satisfaction 9 to 10.

What are the potential pick-ups in Likelihood to Use Again illustrated in the preceeding chart worth? What's it worth to a lender if they could earn a satisfaction rating of 9 to 10 from virtually every borrower, thereby elevating their average Likelihood to Use Again score to 98?

The Economic Value of Customer Retention

In the In-Focus feature article of our October Insights Report, Senior Partner Matt Lind wrote about The Value of Customer Retention and What to Do With It. Matt showed how the economic value of a servicing right increases with the *Likelihood to Use Again* under reasonable assumptions for discount rate, pre-pay speed and the origination cost of retaining a loan.



With reference to the chart on the left, as the *Likelihood to Use Again* (used here as a proxy for the probability of retention) increases from 0% (no retention) to 100% (total retention), the economic value of a servicing right, expressed as a multiple of the normal servicing fee, e.g., 25 bps, increases from about 3.5 to more than 7.0, i.e. it roughly doubles.

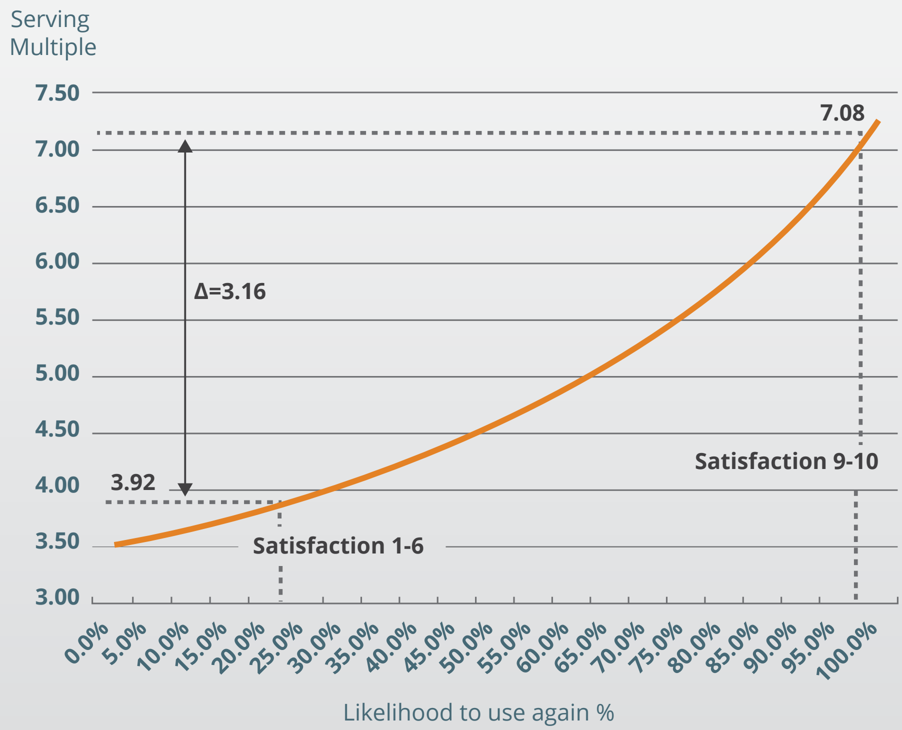
So, if a lender could turn 1-6 satisfaction borrowers into 9-10 satisfaction borrowers, their *Likelihood to Use Again* would increase from 23% to 98% and the value of their servicing right, per the chart on the following page, would increase from a multiple of 3.92 at 23% retention to 7.08 at 98% retention, an increase of 3.16 in the multiple.

Speaking Borrower Satisfaction

TOPIC OF THE MONTH: THE VALUE OF INCREASED BORROWER SATISFACTION

STRATMOR INSIGHTS

Serving Multiple vs. Retention (Likelihood to Use Again)



At a normal servicing fee of 25 bps, an increase of 3.16 in the multiple equates to a 0.79% increase in the value of the servicing right expressed as a % of the loan balance. Thus, for a $225,000 loan, the increase in the servicing value would be 0.79% x $225,000 = $1,778.

Of course, this increase applies only to 1-6 satisfaction borrowers who happen to represent roughly 6.75% of all borrowers on average.

Applying this same logic to 7-8 satisfaction borrowers, who represent roughly 9.2% of all borrowers, the increase in servicing value is 0.40% or $889.

Additional Servicing Value of Increased Borrower Satisfaction

The table below summarizes the application of this logic to loans in each satisfaction "bucket" and weights the added potential servicing value for loans in each bucket by their percentage of total loans. This calculation results in the total "expected" additional value that can be realized by moving all borrowers into the 9-10 satisfaction bucket.

	Satisfaction 1-6	Satisfaction 7-8	Satisfaction 9-10
% of Total	6.75%	9.22%	84.03%
Likelihood to use again	23	76	98
Servicing Multiple	3.92	5.50	7.08
Potential Increase in the Servicing Multiple	3.16	1.58	0.00
Added Servicing Value @ 25 bps Normal Servicing Fee	0.79%	0.40%	0.00%
Added Servicing Value for $225,000 Avg Loan Balance	$1,778	$889	$0
Total Expected Added Value/Loan Originated ($)	$202		
Total Expected Added Value/Loan Originated bps	8.97		
Total Annual Value for # Loans:			
2,500	$504,703		
5,000	$1,009,407		
10,000	$2,018,813		
25,000	$5,047,033		
50,000	$10,094,065		

Assuming a $225,000 average loan balance, this additional value is estimated at $202 per closed loan or 8.97 bps, which amounts to roughly a 15% increase in net income before tax for the typical lender earning roughly 60 bps on their production. From a financial perspective, this $202 increase as a result of improved borrower satisfaction is financially equivalent to a $202 decrease in production costs. Interestingly, many of the Digital Mortgage strategies that are currently a hot topic within the industry can be expected to not only lower costs, but also significantly increase borrower satisfaction, thereby creating a double benefit to the bottom line.

While a $202 pickup per closed loan may not seem particularly large, it can quickly add up to a big number as origination volume grows. For example, a lender originating 50,000 loans — roughly $11 billion — would realize a pre-tax profit pickup of more than $10 million as a result of improved borrower satisfaction.

If you are interested in learning more about STRATMOR's *MortgageSAT Borrower Satisfaction Program*, click here. ■

STRATMOR
INSIGHTS

GET THE **DATA-DRIVEN** ADVANTAGE

STRATMOR Group offers a suite of data products and mortgage advisory services to power your performance.

SURVEYS

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