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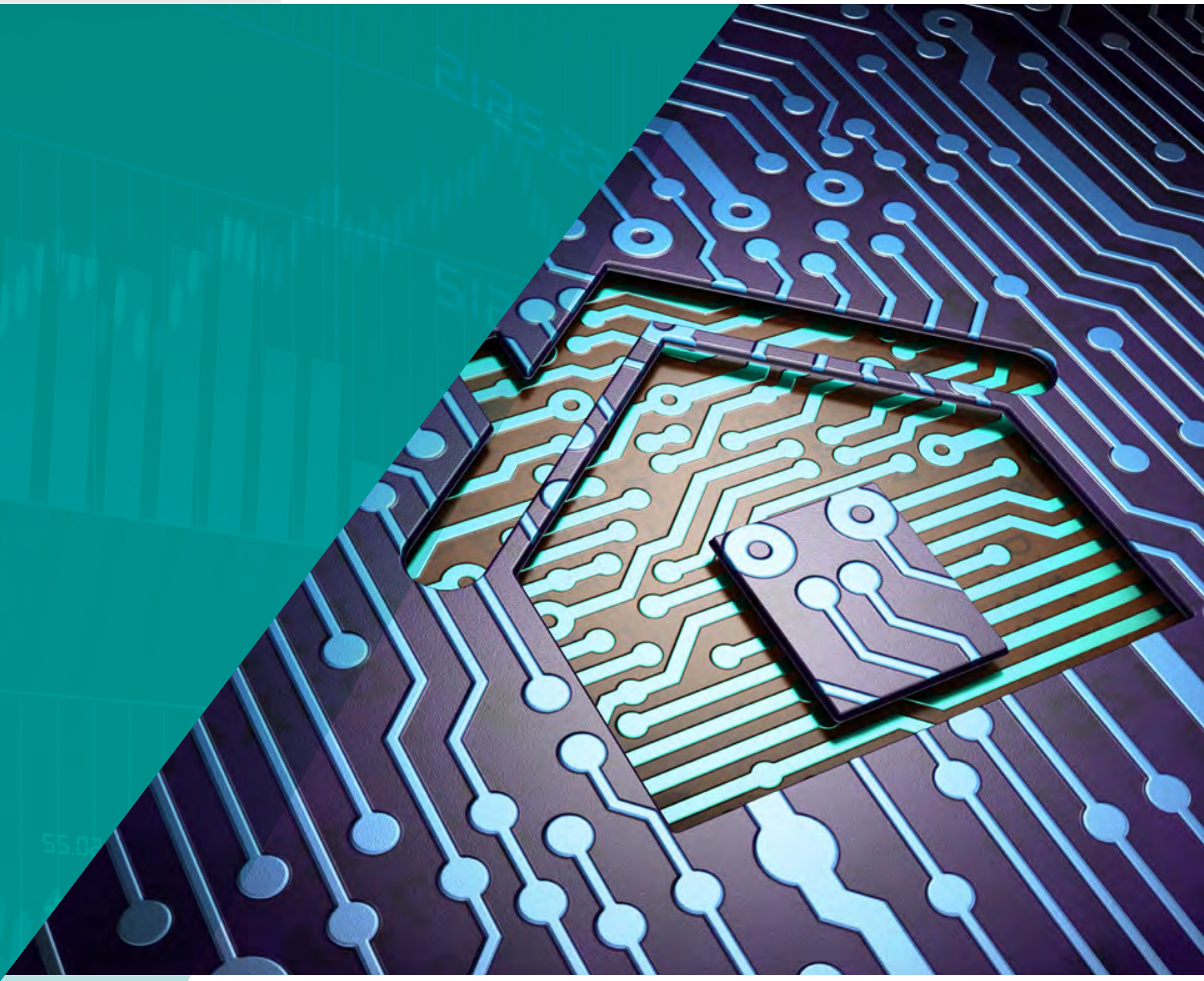


FEATURING

LOS: WHAT'S THE SCORE? WHAT'S IN STORE?

STRATMOR INSIGHTS

Volume 2, Issue 3
March, 2017

WELCOME

WELCOME to our March issue of *STRATMOR Insight* with an eye towards the MBA's upcoming 2017 Technology Conference and release of our Technology Insights survey. Our team is excited to glean new ideas as this MBA event often inspires us to imagine a mortgage technology future that is filled with possibilities. We also connect with innovation leaders who can change how the mortgage industry does business, particularly as automation takes its place in the forefront for loan origination systems. To request a meeting with us, click here.

Our *In-Focus* piece this month features STRATMOR's senior partner, Garth Graham, who takes a closer look at Lender expectations in his article "LOS: What's the Score? What's in Store?" Garth draws from the wealth of STRATMOR's proprietary survey data to address current issues for Lenders as well as three functionalities necessary to effectively transition Lenders into the Digital Mortgage space. It is a fascinating piece, and the chart on page seven that outlines the functional capabilities central to the success of the Digital Mortgage process is enlightening.

Next, in *Mortgage Metrics Matters*, we look at the current configuration of LOS systems across Bank and Independent lenders and present data illustrating that Proprietary Systems will be losing share to Commercial-Off-The-Shelf (COTS) systems among larger lenders. This information is vital to lenders considering the procurement of a new LOS and/or other mortgage technology.

If you are interested in the incentives that lenders use to both attract and retain Retail Branch Managers, then our In the Spotlight section will be of value to you in learning when your competitors use such incentives, how they are structured and what works.

Finally, in the Topic of the Month portion of *Speaking Borrower Satisfaction*, we present MortgageSAT data that shows how incredibly important it is to borrower satisfaction to get the little things right at Closing.

I hope this month's issue inspires you to see the many possibilities presented in these featured articles.

Lisa Springer, CEO

STRATMOR
INSIGHTS

IN THIS ISSUE

LOS: WHAT'S THE SCORE? WHAT'S IN STORE?

By Garth Graham

STRATMOR is often asked by mortgage companies to help figure out how to get more from technology, including which vendors to consider and what solutions to invest in. This is a very tricky question because it involves a combination of looking back and looking forward.

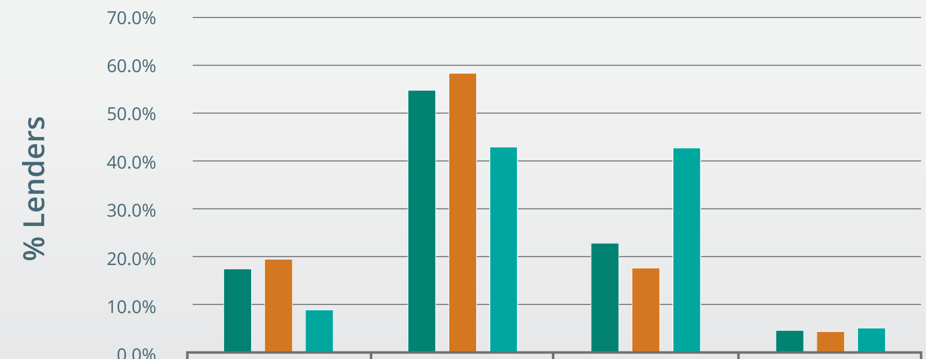
We help with the "look back" by surveying lenders on their level of satisfaction with their technology solutions, and will do so again with our 2017 Technology Insight Survey that was recently launched. Over two hundred and sixty lenders participated in this survey previously, representing more than 40 percent of the mortgage market in terms of volume. So, that is a very good "look back" at how the industry perceives the value of their tech solutions.

The trickier part is the "look forward", which involves the ability to perceive which technology tools are going to be required for a market that is rapidly changing. In this article, I will attempt to strike that balance, discussing what we know from previous Technology Insight Surveys as well as why we think this year's survey will be critical to providing lenders the insights they need to create a technology roadmap for the future. Specifically, I'll answer these questions:

1. **What is the current state of lender satisfaction with technology?**
2. **What are the drivers of future technology spend and technology enhancements?**

Figure 1

Overall User Experience



	Highly effective / competitively advantaged (4)	Adequately effective for our needs (3)	Somewhat ineffective / competitively disadvantaged (2)	Ineffective / of little practical benefit (1)
All Lenders	17.6%	55.0%	22.9%	4.6%
Lenders Under $2 Billion	19.9%	58.3%	17.5%	4.4%
Lenders Over $2 Billion	8.9%	42.9%	42.9%	5.4%

Figure 1
Strikingly, only 17.6 percent of lenders rated their LOS system as Highly Effective and affording the lender a competitive advantage (a score of 4).

LOS — The Current State of Technology Satisfaction

In the past two years, STRATMOR has completed wide-ranging satisfaction surveys on various technology solutions, including a significant amount of research on Loan Origination Systems (LOS). Figure 1 shows how lenders of different sizes rated their Overall Experience with their primary LOS system on a scale of one (*Ineffective*) to four (*Highly Effective*). As used here, *Overall Experience* encompasses not only LOS functionality, but also a lender's experience in the deployment of the system across their organization.

Included in the data are 262 lenders and 17 LOS systems, where all "Proprietary" systems are treated as a single system for purposes of analysis.

Smaller Lenders

A higher percentage (19.9 percent) of the 206 smaller lenders participating in the survey — lenders originating $2 billion or less across all channels — gave their LOS system this highest rating compared to larger lenders (8.9 percent). Since smaller lenders often originate loans from a single channel (usually retail) or at most two (maybe Consumer Direct and Retail), they require less capability from their LOS. Additionally, most smaller lenders — 58.3 percent, to be precise — judge their LOS system to be *Adequate* to their needs.

In total, almost 80 percent of smaller lenders judge their LOS system to be adequate or better to their needs, with the remaining 20 percent assessing their system as *Somewhat Ineffective* or totally *Ineffective*. Not great results for the smaller lenders, but not terrible either, especially in comparison to larger lender results.

Larger Lenders

Larger lenders, of course, are more likely to originate loans from multiple channels, including broker and correspondent, and often require many more custom integrations with other non-LOS systems. Therefore, they need more capability from their LOS and the vendors that support them. But the fact that only 8.9 percent of the 56 larger lenders (over $2 billion) participating in the previous survey gave their system the highest rating of 4 and almost 50 percent said that their LOS system was *Somewhat Ineffective* or worse speaks volumes about the complexity of meeting the needs of the larger lenders.

LOS Effectiveness Depends on Functional Capabilities

To be fair, the effectiveness of any LOS system depends on both the system's functional capabilities and the effectiveness and skill with which the system is deployed. Effective deployment will depend upon both initial and ongoing vendor support and the skill of the lender's IT shop. Regardless of where the fault lies, LOS systems are not delivering what they could.

This assessment becomes abundantly clear from Table 1, which breaks out the functional effectiveness of all LOS systems included in the survey as rated on a scale of 1 (*Ineffective*) to 4 (*Highly Effective*) by all 262 respondents.

Except for the most basic of functions, 1003 data collection, not a single other LOS functionality averaged over 3.0. And the average functional effectiveness, as noted in orange, was a relatively low 2.48 for all lenders and an extremely low 2.15 for larger lenders.

Table 1

LOS FUNCTIONALITY	All Lenders	Under $2B	Over $2B
1003 data collection	3.13	3.21	2.84
Compliance validations and alerts	2.77	2.82	2.61
Business Rules Management / policy enforcement	2.74	2.82	2.47
System Administration / flexibility and controls	2.74	2.80	2.54
Document generation and delivery	2.73	2.86	2.26
Other third party interfaces	2.73	2.80	2.49
Audit trails / tools that will assist the lender in responding to repurchase	2.67	2.72	2.46
Integrated third party compliance services	2.65	2.75	2.26
Imaging / Document Management	2.52	2.64	2.11
Investor delivery	2.50	2.51	2.46
Average	2.48	2.57	2.15
Workflow Management / BPM controls	2.39	2.51	1.95
Reporting / dashboards	2.18	2.35	1.56
Product / Price / Eligibility decision engine	2.14	2.17	2.00
eSignature capabilities	1.97	2.15	1.32
Lead generation / lead management	1.29	1.39	0.91

LOS Technology Insight Survey, 2016. © STRATMOR Group, 2017.

Look Forward — A Roadmap to the Future

As I wrote in an In-Focus piece for the July 2016 STRATMOR Insights report, I believe there are three main features of the Digital Mortgage (DM) concept:

1. **CONSUMER INTERACTION**
   The ability to interact with the consumer in whatever way they want and whenever they want to interact.

2. **AUTOMATED DATA VERIFICATION**
   The ability to get data rather than documents to drive the verification process.

3. **DATABASE MANAGEMENT**
   The ability to use data to drive the mortgage process — from marketing through every step in the closing process.

These basic DM features translate into Table 2 (on the following page), which lists specific DM functional capabilities organized primarily around the sales and fulfillment processes. These are the capabilities that I work to implement with my consulting clients, typically in the context of reengineering their retail or consumer direct origination platforms and/or starting up a consumer direct platform.

Table 2

DIGITAL MORTGAGE FUNCTIONAL CAPABILITIES

General Communication with Borrower Capabilities	Application Capabilities and Approval	Loan Processing Capabilities	Closing Capabilities
Borrower can select the contact method, including type (phone, email, text) and frequency (changes only, weekly update, etc.)	Dynamic online application for borrower input through interview (wizard style)	An online dynamic required-document checklist that is based upon borrower data	A Closing collaboration platform that enables online interactions with 3rd party closing agents
Enterprise text solution for borrower interactions	Ability to provide real time online pricing, including multiple price / product scenarios	Referral source collaboration platform(s) that enables the LO to tie-in the referral source	Use of Agency solutions for loan delivery data validation, compliance check and loan salability (e.g. EarlyCheck™, Loan Quality Advisor®)
Tracking of borrower contact info all contact methods (text, email, online messaging, voice calls, correspondence)	Pre-fill borrower application with data mined from Lender's databases and from 3rd party sources	Ability to schedule the appraisal appointment online	An electronic closing (e-close) process
Status updates provided automatically to borrower (text, email or mobile)	Ability for borrower to grant permission for Lender to use third party data service to receive Bank information directly from the source	Ability for the borrower to pay the appraisal fee online	An electronic recordation process
Lead management or CRM system that enables sales to nurture relationships with borrowers over an extended sales timeline	Income data shared directly through online application	Ability for the borrower to upload documents and respond to conditions online	An online borrower satisfaction survey process
LO collaboration platform that enables the borrower and LO to share information throughout the sales process (screen share, chatting, product presentment, etc.)	Online Loan Estimate (LE) for product selected	The ability for bank/asset and income data to be electronically submitted to the Agency DU or LPA for integrated risk decision and rep/warrant relief consideration (e.g., FNMA Day 1 Certainty)	
	Ability for the borrower to execute disclosures online	Appraisal data submitted for Agency review for rep/warrant relief. (ex: Collateral Underwriter)	
	Income data shared directly through online application		

Currently, few of these DM capabilities or components can be found built-in to a Commercial, Off the Shelf (COTS) LOS. Rather, they are often housed in specialized digital applications that need to be hooked up to the LOS system. Moreover, if we look at the functional effectiveness of current LOS systems regarding those functionalities that are most relevant to DM, we find the ratings even lower.

In Table 3, for example, I have taken the functionalities in light-green and have calculated the average scores for both DM and non-DM functionalities for all lender segments. While none of the averages are good, the averages for DM functionalities are even lower, especially for the larger lender group, which garnered an effectiveness score of 1.82 out of 4.0.

This result reflects the long-standing practice/strategy of LOS vendors leaving innovative software development and offerings to third-party vendors whose software can be bolted-on to their LOS. While many lenders also offer their own solutions, e.g. a built-in pricing engine, they are typically weak performers, as evidenced by the low scores awarded such solutions by lenders in Table 3.

Table 3

LOS FUNCTIONALITY	All Lenders	Under $2B	Over $2B
1003 data collection	3.13	3.21	2.84
Compliance validations and alerts	2.77	2.82	2.61
Business Rules Management / policy enforcement	2.74	2.82	2.47
System Administration / flexibility and controls	2.74	2.80	2.54
Document generation and delivery	2.73	2.86	2.26
Other third party interfaces	2.73	2.80	2.49
Audit trails / tools that will assist the lender in responding to repurchase requests, CFPB exams or audit findings	2.67	2.72	2.46
Integrated third party compliance services	2.65	2.75	2.26
Imaging / Document Management	2.52	2.64	2.11
Investor delivery	2.50	2.51	2.46
Average	2.48	2.57	2.15
Workflow Management / BPM controls	2.39	2.51	1.95
Reporting / dashboards	2.18	2.35	1.56
Product / Price / Eligibility decision engine	2.14	2.17	2.00
eSignature capabilities	1.97	2.15	1.32
Lead generation / lead management	1.29	1.39	0.91
Non-DM Average	2.65	2.73	2.37
DM Average	2.21	2.31	1.82

LOS Technology Insight Survey, 2016. © STRATMOR Group, 2017.

Technology Providers — Where is All This Leading?

Technology vendors need to carefully consider where they are in the mortgage technology ecosystem, and how they will compete in the future. Two trends are likely to emerge:

1. **LOS providers will need to continue to build out digital mortgage capabilities within their solutions, providing more opportunity to collaborate with consumers online and create an end-to-end digital experience.**

2. **Digital Mortgage solution providers AND LOS providers will need to embrace open APIs so that their systems can easily hook up to each other and provide a more seamless end-to-end experience.**

However, this is not just a story about what vendors need to consider. After all, our tech survey is about what LENDERS think about vendors, and ultimately it's the lenders' roadmap that's important. So, each lender needs to determine their current state of technology and their own individual roadmap to the future. This includes balancing the bet on a single LOS provider to build out the capabilities with the possibility of bringing on additional vendors to provide great capabilities around high value digital touch points. And, lenders need to consider how to embrace a more API centric integration environment.

JOIN THE DISCUSSION – PARTICIPATE IN THE SURVEY

The first step is to participate in the technology survey to do your part in creating a greater understanding of the state of mortgage technology. We highly encourage past participants to provide updated information in this new survey. Click here to share your experience.

LOS CONFIGURATION – CURRENT AND FUTURE STATE

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**

Real-World Intelligence to Compare and Procure LOS Systems

The information from TIS is vital to lenders considering the procurement of a new LOS and/or other mortgage technology, assessing the capabilities of their existing mortgage technology relative to competing systems and, in the context of Mergers and Acquisitions transactions, the capability and value of the buyer's or seller's technology.

TIS solicits lender perspectives on future mortgage technology and includes detailed lender feedback on 17 unique Loan Origination Systems including satisfaction, user experience and a functionality assessment. It also includes Document, Lead Management/CRM, POS and Pricing Engine software — plus solicits lender perspectives on future mortgage technology.

Excerpts from the 2016 TIS Results

Q

What is the most common configuration for an LOS?

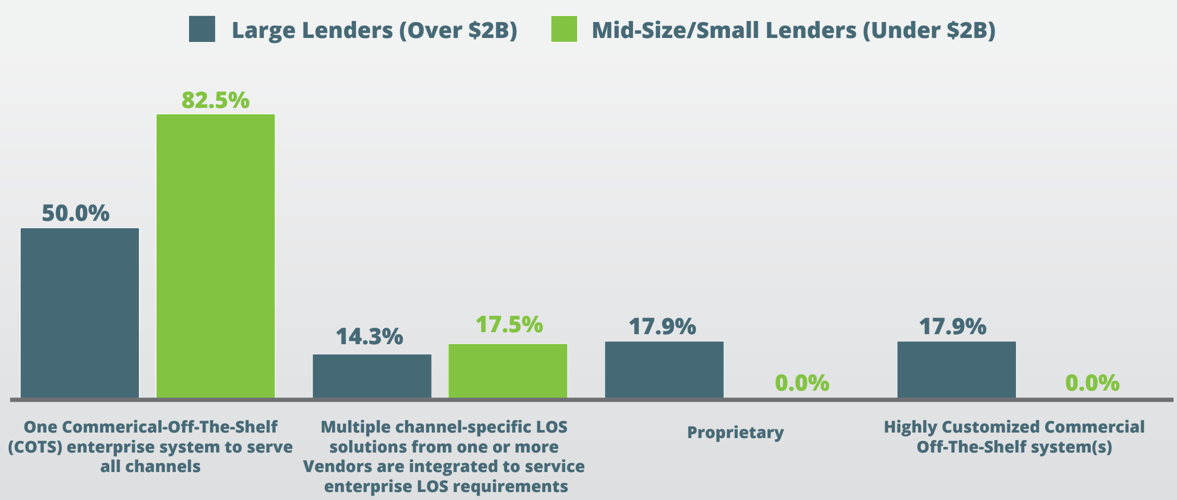
In the TIS, lenders were asked to describe their current LOS configuration in one of these four categories:

- One Commercial-Off-The-Shelf (COTS) enterprise system to serve all channels
- Multiple channel-specific LOS solutions from one or more vendors are integrated to service enterprise LOS requirements
- Proprietary
- Highly Customized Commercial Off-The-Shelf system(s)

A

The predominant model is a single LOS that serves all channels with 83 percent of lenders who originated under $2 billion and 50 percent of lenders who originated over $2 billion reporting this configuration.

Configuration by Lender Size



LOS Technology Insight Survey, 2016. © STRATMOR Group, 2017.

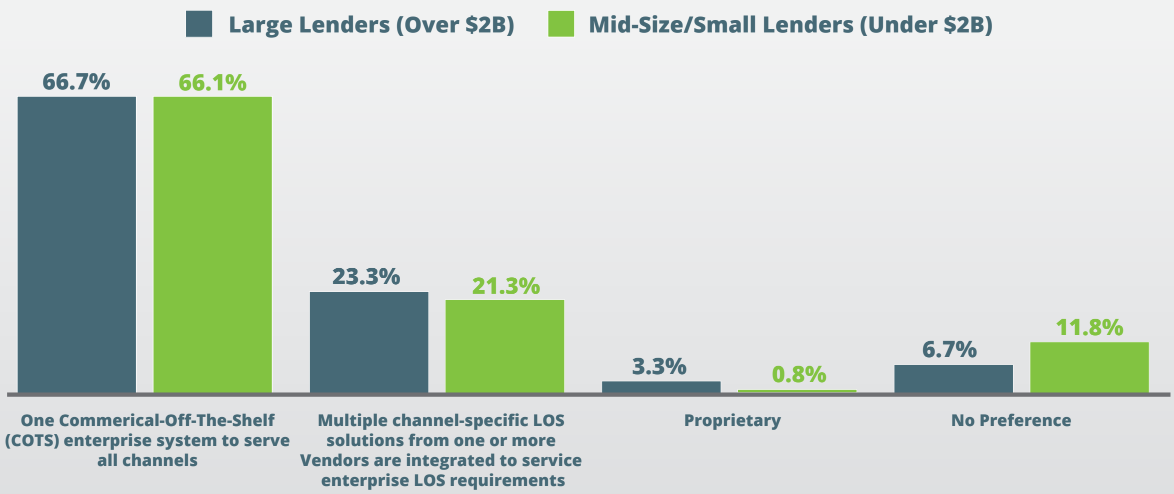
- Large Lenders are more likely to employ either a proprietary system or a highly customized commercial system than Mid-Size/Small Lenders.
- Large Lenders are more likely to operate multiple origination channels which may have vastly different requirements from an LOS.
- Large Lenders are also likely to have more resources to fund additional technology staff to maintain a system with more customizations.
- A Mid-Size/Small Lender will not have the corporate infrastructure to build and support a proprietary system. Home-grown systems are an option only for the Large Lenders.

Q **Do lender's future plans for LOS Configuration differ from their current state?**

A **Yes, for both Large and Mid-Size/Small Lenders.**

- Large Lenders indicate that they intend to move off their proprietary systems to one or more commercial off the shelf systems.
- Mid-Size/Small Lenders appear to be diversifying systems by channel, but remained focused on off-the-shelf systems.

Future Configuration by Lender Size



In the past, Large Lenders have built proprietary systems as a way to build competitive advantage and to avoid reliance on a third-party vendor. However, with the increasing complexity of regulatory changes, it is not surprising to see lenders planning to move away from their proprietary systems.

When major regulatory changes occur, lenders using a commercial system rely on the vendor to determine how to best adapt the technology to be compliant. When lenders run on their own proprietary system, the onus is on them to interpret, configure and update the system. Conceptually, this extra work can be offset by the flexibility that a proprietary system provides. However, our results indicate that lenders do not feel that the effort of maintaining their own systems provide a significant benefit.

Interestingly, a small percentage (approximately 10 percent) responded that they had 'No Preference' for the future configuration of their LOS. This may indicate that such lenders are open to different options as the market changes.

PARTICIPATE IN THE SURVEY

The 2017 STRATMOR *LOS Technology Insight Survey* will launch the last week in March and includes expanded questions on LOS Vendor support, as well as lender opinions on cybersecurity. To be notified when the survey opens, contact technologyinsight@stratmorgroup.com.

BRANCH MANAGER RECRUITMENT

One of the top challenges faced by lenders is to attract and retain high-performing Loan Officers and Branch Managers. Today's lenders are finding they must adapt their compensation plans, which are becoming increasingly complex given the current regulatory environment. For mortgage lenders to succeed, it is important to understand what compensation structures and incentives are most effective.

In addition to the *Spotlight Survey*, one of the best ways for lenders to understand how their compensation plans stack up against peers is through STRATMOR's industry leading compensation survey — *Compensation Connection*. Through the Retail Sales module, lenders have access to not only what peers are paying Branch Managers but also how those plans are structured. Click here for more information.

In the January 2017 *STRATMOR Insights* Report, we covered select results of the Originator and Branch Manager Recruiting and Retention Survey as regards LOs. This month, we address a few select results regarding the recruitment and retention of Branch Managers.

ABOUT THE SURVEY

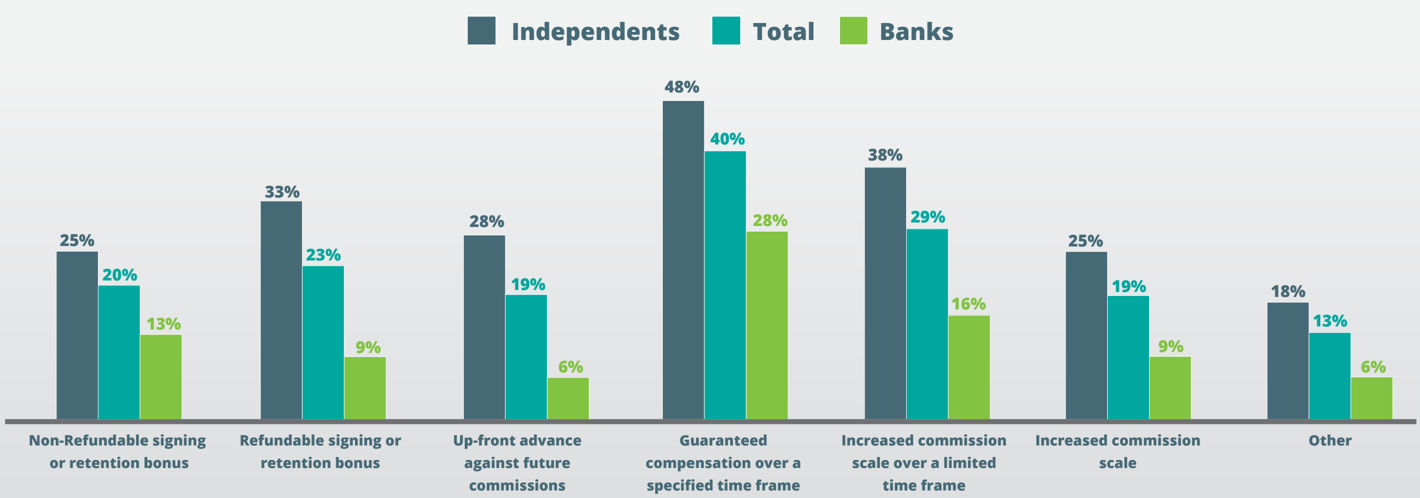
The *STRATMOR Spotlight Survey* addressing how lenders were recruiting and retaining LOs (both seasoned LOs and rookies) and Branch Managers was conducted in September of 2015. Seventy-two (72) lenders, consisting of 40 Independents (including Builder/Realtor lenders) and 32 Banks (including Credit Unions), participated in the survey.

Q **What incentives do lenders use to recruit and retain Branch Managers?**

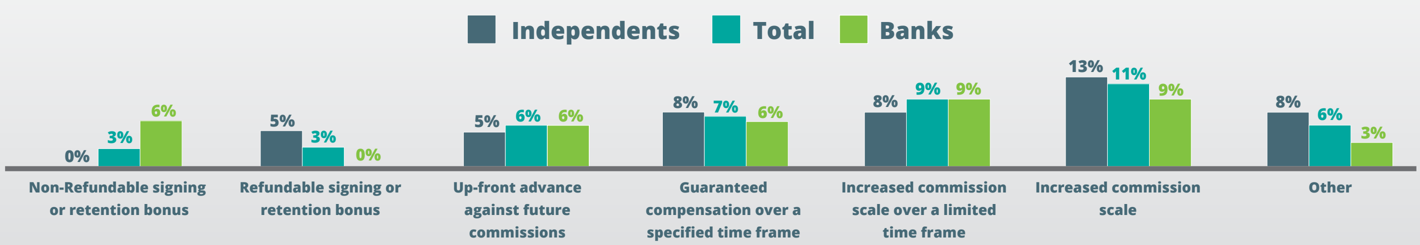
A **Fewer than half of respondents indicated that they pay incentives to either recruit or retain Branch Managers.**

- Incentive payments to retain Branch Managers are especially rare. Typically, less than 10 percent of Banks or Independents engage in payments to retain Branch Managers.
- Where incentives are paid to recruit Branch Managers, the most frequently used method is to pay guaranteed compensation over a specified time frame.
- As is the case with LO incentives, Independents are significantly more likely than Banks to pay incentives to recruit Branch Managers.

Incentives Paid to Recruit Branch Managers



Incentives Paid to Retain Branch Managers



Q Which incentives are most cost effective?

A While most lenders do not pay incentives to recruit Branch Managers, the ones that do rate *Guaranteed Compensation Over A Specified Time-Frame* and *Increased Commission Scales Over A Limited Time-Frame* as the most cost effective.

Incentive Attractiveness/Effectiveness on Recruitment

	Banks			Independents			Total		
Recruitment Incentive	Highly Unattractive / Unattractive	Attractive	Highly Attractive / More Attractive	Highly Unattractive / Unattractive	Attractive	Highly Attractive / More Attractive	Highly Unattractive / Unattractive	Attractive	Highly Attractive / More Attractive
Non-refundable signing or retention bonus	44%	33%	22%	58%	21%	21%	54%	25%	21%
Refundable signing or retention bonus	44%	33%	22%	35%	35%	30%	38%	34%	28%
Up-front advance against future commissions	43%	43%	14%	32%	26%	42%	35%	31%	35%
Guaranteed compensation over a specified time-frame	0%	45%	55%	26%	26%	48%	18%	32%	50%
Increased commission scale over a limited time-frame	30%	20%	50%	10%	35%	55%	17%	30%	53%
Increased commission scale	33%	33%	33%	22%	17%	61%	25%	21%	54%
Other	0%	0%	100%	17%	0%	83%	13%	0%	88%

STRATMOR Spotlight Survey, September 2015. © STRATMOR Group, 2017.

Signing bonuses, whether non-refundable or refundable, were rated as unattractive by both Banks and Independents.

Incentive Attractiveness/Effectiveness on Retention

	Banks			Independents			Total		
Retention	Highly Unattractive / Unattractive	Attractive	Highly Attractive / More Attractive	Highly Unattractive / Unattractive	Attractive	Highly Attractive / More Attractive	Highly Unattractive / Unattractive	Attractive	Highly Attractive / More Attractive
Non-refundable signing or retention bonus	0%	50%	50%	0%	0%	100%	0%	25%	75%
Refundable signing or retention bonus	0%	100%	0%	25%	0%	75%	20%	20%	60%
Up-front advance against future commissions	0%	67%	33%	25%	25%	50%	14%	43%	43%
Guaranteed compensation over a specified time-frame	0%	67%	33%	0%	20%	80%	0%	38%	63%
Increased commission scale over a limited time-frame	0%	50%	50%	0%	50%	50%	0%	50%	50%
Increased commission scale	0%	50%	50%	0%	20%	80%	0%	33%	67%
Other	0%	0%	100%	0%	0%	100%	0%	0%	100%

STRATMOR Spotlight Survey, September 2015. © STRATMOR Group, 2017.

Very few lenders pay incentives to retain Branch Managers. However, the lenders that do typically rate virtually all the incentive methods they use as attractive, more attractive or highly attractive.

This underscores differences in the risks between recruitment and retention. Clearly, we think, recruitment entails greater risk than retention since in retention, the lender knows "what they've got."

In The Spotlight

BRANCH MANAGER RECRUITMENT

Find Out What Your Peers Are Doing About Key Industry Issues

Do you wish you could quickly find out what your peers at other lenders think about key issues and developments? And what actions they are considering, planning or have taken? If so, then you should consider participating in our STRATMOR *Spotlight Surveys* program, a fast turnaround, short survey program that gives senior mortgage executives a unique way to obtain the information they need to formulate effective strategy. Click here to learn more.

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

STRATMOR
INSIGHTS

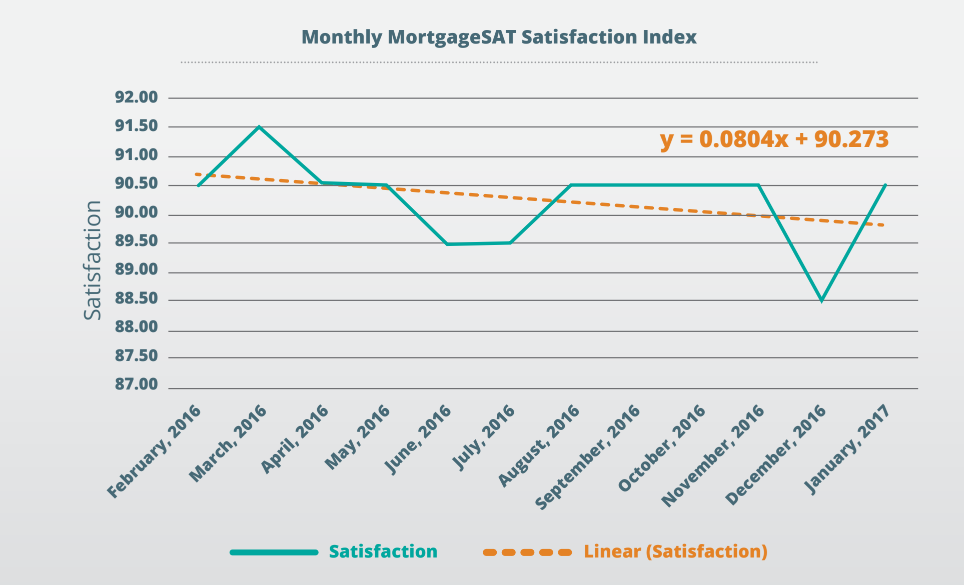
Speaking Borrower Satisfaction

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 January 2017 satisfaction score for this March 2017 edition of *STRATMOR Insights*. The Index Chart also includes a best-fit linear trend line along with the equation for that line (orange dashed line).



MortgageSAT, January 2017. © STRATMOR Group, 2017.

Total Borrower Satisfaction Rebound after December Drop

After remaining at a score of 90 for four consecutive months, August through November 2016, *Total Borrower Satisfaction dropped sharply in December to 88*, a score not seen since January 2016. We opined that this satisfaction decline reflected back-office staff taking time off during the Holiday season and speculated that satisfaction would recover by February 2017, as occurred during 2016. In fact, the satisfaction score bounced back to 90 in January 2017 and we anticipate a further increase during the February-March 2017 time frame insofar as these months tend to be low volume months.

Speaking Borrower Satisfaction

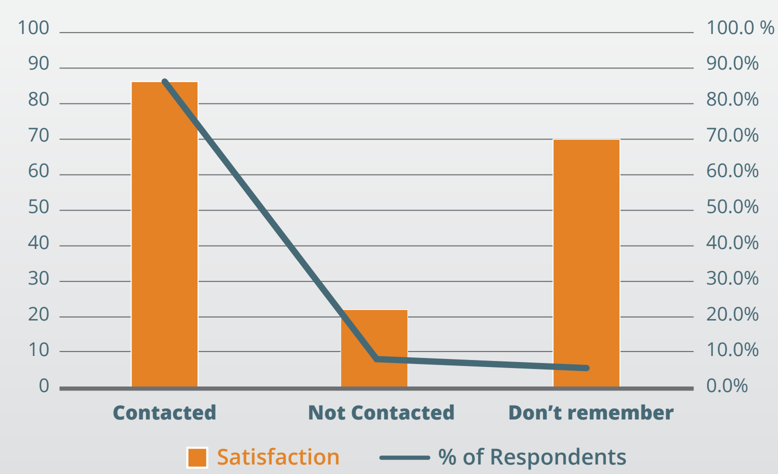
TOPIC OF THE MONTH: THE CLOSING EXPERIENCE

One of the overarching messages from MortgageSAT is that when it comes to borrower satisfaction, little things mean a lot. It never ceases to amaze us at STRATMOR how much low hanging fruit there is consisting of simple, inexpensive ways to increase borrower satisfaction.

Take, for example, the closing process:

- The 86.4 percent of borrowers who recall being contacted before closing — not a tough thing to do — recorded a borrower satisfaction score of 93.
- Compare this excellent score to the low score of 61 recorded by the 8.1 percent of borrowers who said they were not contacted.
- That's a 32-point satisfaction differential that could be eliminated by merely making a phone call, sending the borrower an email or text message, or using some combination of these three contact methods.

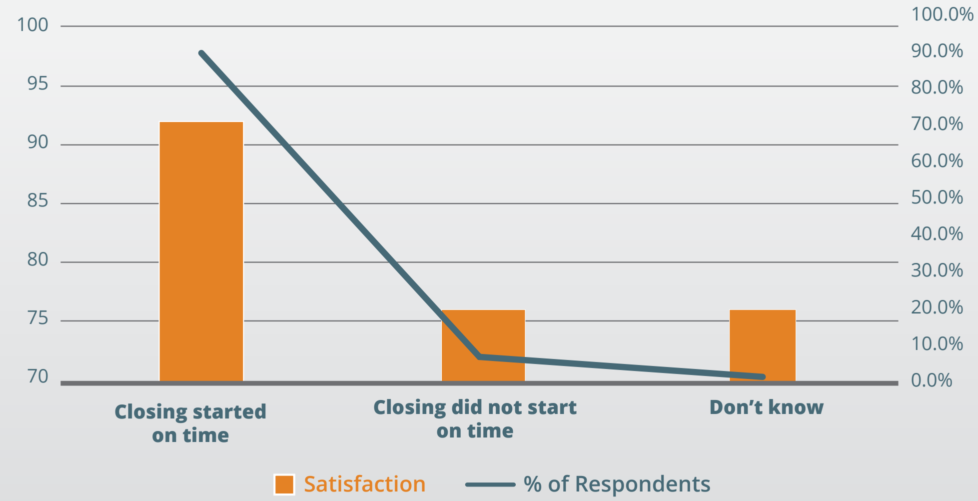
Satisfaction vs. Contact Before Closing



MortgageSAT, January 2017. © STRATMOR Group, 2017.

Or, consider the impact on satisfaction of something as difficult (*being sarcastic*) as starting the closing on time. The borrower(s) makes an effort to show up for the closing at the appointed time — possibly taking time off from work, hiring a sitter, etc. — and is rewarded by having to wait around until a lawyer or closing person shows up. Such treatment does not make for happy borrowers.

Satisfaction vs. Closing on Time



MortgageSAT, January 2017. © STRATMOR Group, 2017.

- As the above chart shows, borrower satisfaction for the 92.8 percent of borrowers whose closing starts on time is 92.
- Compare this to a score of 76 for the 5.7 percent of borrowers whose closing started late.

Admittedly, starting late only 5.7 percent of the time is pretty good. But why shouldn't closings always start on time?

If you are interested in learning more about STRATMOR's *MortgageSAT Borrower Satisfaction Program*, click here. Or to reach out directly to Mike Seminari, Director of MortgageSAT, at 614.284.4030 or mike.seminari@stratmorgroup.com

STRATMOR INSIGHTS

GET THE DATA-DRIVEN ADVANTAGE

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

SURVEYS

We invite you to download survey results or learn more about our open surveys and available survey results.

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