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Mortgage Success Source Releases Findings of Landmark Study on Best Practices of Top Performing Loan Originators

Study finds that the top 15 percent of mortgage loan originators produce seven times the sales volume of average originators, spending more time on new customer acquisition

Holmdel, NJ (May 2, 2011) — Mortgage Success Source (MSS), the provider of client acquisition and retention solutions for thousands of mortgage banking institutions, depository banks, mortgage brokers and their loan officers, released the findings of its landmark study on the best practices of the top performing mortgage loan originators at the Mortgage Bankers Association Secondary Market Conference & Expo in New York. The new study, “Mortgage Loan Origination: Reaching Peak Performance During Challenging Times” was conducted by independent research firm FirstUSA Data, and provides a roadmap for mortgage firms seeking to improve customer acquisition, retention, and loan production in a year when volume is expected to fall approximately 30 percent, from an estimated \$1.4 trillion in 2010 to less than \$1 trillion in 2011.

The study found a vast difference between the loan production volumes and work habits of top originators and average performers. Each of the top one-third of loan originators generated loan production sales volume averaging in excess of \$30 million in the 12 months prior to the survey, three times more than the \$10 million produced during the same period by the average loan originator. Another key finding: top originators spend more time than the national average on both customer acquisition and knowledge acquisition. Top producers dedicate one-third of their time to acquiring new customers and maintaining relationships with prospects and former customers, whereas average originators only spend one-quarter of their time in such activities.

Top performing loan originators are not better trained or more experienced than average performers, according to the study’s findings. They are not compensated differently nor work longer hours. However, top performers uniformly stay more in touch with potential customers and adapt more quickly to changes in the marketplace than their peers. For example, top producers continued to prosper in 2009 as they re-focused more quickly on refinance loans as home purchase loan volume collapsed by two million loans, while refinance loans increased by one million from 2008.

“We discovered in the study a seven-fold greater production level in the top 15 percent of mortgage loan originators compared to their average or even above-average counterparts,” said David Fournier, CEO of Mortgage Success Source. “The best practices of top performers are effective for all originators regardless of the type of lending and financial institution in which they are employed.”

The study surveyed originators of every size in all segments of the industry—from independent mortgage originators and mortgage brokers to mortgage banking firms—across the country. More than 3,600 individual originators completed an initial online survey and more than 650 of those respondents participated in a detailed follow-up phone interview.

“The study showed that top producers believe obtaining more financial and product knowledge gives them more power in the marketplace,” said Mark Teteris, vice president of banking solutions at Mortgage Success Source. “Top loan originators rely much more heavily on trade journals and publications, and complete more accreditation and licensing courses than their originator peers.”

** Complete copies of the Mortgage Success Source research report are available upon request. Members of the media, please contact Rosalie Berg at (305) 971-5352 or PR@StrategicVantage.com. Those not associated with the press can visit <http://www.mortgagesuccesssource.com/go/report/>*

ABOUT MORTGAGE SUCCESS SOURCE

Mortgage Success Source is a one-stop provider of customer acquisition and retention solutions to the lending industry, equipping loan officers with best practices to attract, sell and retain valuable and profitable relationships with clients and referral partners. The company provides the lending industry with high quality business knowledge, including real-time market information, industry best practices and profitable marketing solutions. Under the Mortgage Market Guide, LoanToolbox and PlatinumPro Marketing brands, Mortgage Success Source reaches thousands of mortgage loan originators at mortgage broker companies, mortgage banking firms and more than 4,000 depository banks. For more information on Mortgage Success Source, including the MSS Learning Center, please visit www.MortgageSuccessSource.com.

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