



## Rankings Announcement

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### **Morningstar Credit Ratings Raises Residential Vendor Ranking to MOR RV1 from MOR RV2 for SWBC Lending Solutions**

Oct. 19, 2016—Morningstar Credit Ratings, LLC today raised its residential vendor ranking (asset valuation) to MOR RV1 from MOR RV2 for SWBC Lending Solutions, LLC (SWBC). Morningstar revised its forecast for the ranking to Stable from Positive.

Morningstar raised its residential vendor ranking for SWBC based on the following factors:

- Multilayered audit, quality control, and compliance risk mitigation methodologies across the enterprise;
- Implementation of an in-depth self-risk assessment process that documents compliance with industry regulations and best practices;
- Highly tenured management team and professional staff with minimal organizational turnover;
- Effective vendor qualification and performance oversight processes in place;
- Pervasive quality-control environment embedded in systems workflow and work order fulfillment resulting in solid performance of client service level agreements;
- Expanded business development focus that leverages parent company resources and product offerings;
- Dedicated onboarding specialist position created to facilitate the transition process for new clients and provide an enhanced client service focus for existing clients;
- Expansive enterprisewide training regimen for internal employees, external subcontractors, and comprehensive policies and procedures that incorporate workflow-specific processes that support industry best practices.

The raised ranking also recognizes SWBC's technology alignment efforts with its parent company that have occurred during 2016, most notably the integration to a single finance accounting system.

Additionally, SWBC has consolidated its geographic footprint by closing its two existing offices in Southern California and moving all personnel into a new location in Irvine for greater efficiency.

To access Morningstar's operational risk assessments methodology and all published reports, please visit [www.morningstarcreditratings.com](http://www.morningstarcreditratings.com).

Morningstar rankings, forecasts, and assessments contained in this rankings announcement are not assessments of the creditworthiness of an obligor or a security and thus are not credit ratings subject to NRSRO regulations.

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