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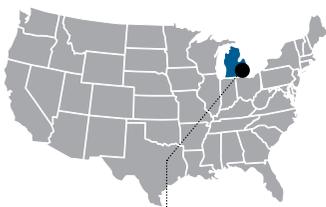
PRESENTS THE INAUGURAL

# ANALYTICS & RISK REVIEW INDEX

Today's most successful analytics and risk companies are working to offer dynamic solutions to clients through customized services by utilizing state-of-the-art technologies. *MReport* is proud to present the inaugural Analytics & Risk Review Index, recognizing game-changing organizations that are shaping mortgage banking's evolution.



# Vice Capital Markets



Corporate Headquarters

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## VICE CAPITAL MARKETS

*“Maximizing Your Execution”***CORPORATE PROFILE**

Now in its 13th year of service to the mortgage banking community, Vice Capital Markets has grown from being just the dominant hedge advisory firm in the Midwest to one of the preeminent national hedging firms. While it specializes in full-service hedging, including optimal execution of newly originated mortgage loans within its hedging platform, the company also has a number of clients who prefer to do all trading themselves and utilize Vice Capital for position reporting, analytics, and related services. The programs available through the hedging platform are all custom designed and set up for each client's specific needs.

**BUSINESS SCOPE**

Vice Capital Markets partners with banks and mortgage companies across the country ranging in size from \$15 million a month to more than \$6 billion a year in closed loans. The company also has long standing relationships with primary, regional, and institutional broker/dealers along with all top tier investors and agencies with whom it traded more than \$4 billion monthly in mortgage and MBS transactions in 2012. Vice Capital continues to stay on top of all tier-1 and emerging investors to make sure its clients can truly maximize their executions.

**COMPANY HISTORY**

Founded in 2001 by Chris Bennett, a Michigan native who got his start in trading in the futures markets in the late '80s, Vice Capital's formula for success has always been driven by an effort not only to offer the most precise fallout and position modeling, but also to provide service levels that are continually beyond expectations. Vice Capital doesn't have salespeople or a marketing department—the focus is on serving its current clients, and not on trying to grow as quickly as possible. Every one of its current clients has come to Vice Capital as a referral, which is more valuable than any solicitation. From small beginnings and the first three clients that first year, Vice Capital has slowly and steadily grown each year, trading \$44 billion in 2012. Its senior management team boasts an average of more than 15 years' experience either in secondary and capital markets or with the firm itself.

**COMPETITIVE ADVANTAGE**

Vice Capital provides one of the most comprehensive Full Master Fallout Analysis reports in the industry with multi-faceted Stress-Test analyses. Its position report is custom-built uniquely for each client based upon that client's own historical data, dynamically run daily, and for client's ease is designed to be understood at a glance. Vice Capital also offers retained vs. released analysis and specified pool analysis in addition to daily core best execution models.

At Vice Capital, you won't be handed over from a sales person to a junior trader. Many members of its staff know what it is like to run a secondary department and their expertise and familiarity with many types of executions and investors are guaranteed to yield superior results. Vice Capital performs all daily and intra-day core position trading and management for all full service clients. In addition, Vice Capital can handle the allocation and sale of all hedged newly closed inventory using custom client-driven best execution models, including all AOT paperwork, with all approved top-tier trade desks.

Any deals or incentives helps negotiate accrue 100 percent to the clients' benefit—there is no “split”, and the company does not allow any “kickback” structures. Clients can be confident that all execution decisions will be made in their best interest, and not anyone else's.

**KEYS TO SUCCESS**

Vice Capital boasts the lowest annual client turnover rate in the industry at under 5 percent. This is largely due to the fact that the company is in it for the long haul—no contracts, just agreements, and no upfront costs or set-up fees. Vice Capital is quite selective with regard to which firms it will take on as new accounts to ensure it continues to provide great service to all new and existing clients.



# Pro Teck Valuation Services



Corporate Headquarters

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## PRO TECK VALUATION SERVICES

*“Residential Real Estate Valuation Experts”*

### CORPORATE PROFILE

Pro Teck Valuation Services is a national residential real estate valuation company—the sole focus of the company. By exceeding customer expectations and delivering consistent quality, Pro Teck has seen more than 40 percent compounded annual growth each year over the last five years and been featured in *Inc.* magazine’s annual listing of the fastest-growing U.S. privately held companies five years in a row.

With a focus on product innovation and quality, Pro Teck has grown its market share within the origination, servicing, and capital market arenas. The company’s goal is to provide clients with products and services that drive improved financial and risk-based decisions related to their investments in residential real estate.

### BUSINESS SCOPE

Pro Teck leverages the best data, analytics, and real estate expertise to provide more efficient, economical, transparent, and defensible collateral valuation services.

Products and services offered include:

- AMC Services
- Desk Review
- Collateral Point—Pro Teck’s proprietary hybrid valuation solution
- BPOs/Field Valuations
- AVMs/Property Data
- Real Estate Analytics
- Home Value Forecast—Pro Teck’s HPI, providing insights into the current U.S. housing market and commentary on future trends

### COMPANY HISTORY

Pro Teck is the residential real estate valuation expert. Since 1977, its sole focus has been to provide customers with the most accurate and timely real estate information possible.

Fundamentally, Pro Teck is a company of progressive thinkers who are always asking: *Why not?* The company’s success can be directly tracked to a shared passion among Pro Teck’s leadership for a service model that enables it to deliver fast and accurate valuations configured to each client’s specific needs.

### COMPETITIVE ADVANTAGE

Pro Teck specializes in customizing risk mitigation according to each client’s individual business rules and tolerance levels. Through a full complement of valuation products and services, the company can build tailored solutions to support financially sound credit risk and portfolio due diligence strategies.

All engagements start with a discovery process—Pro Teck works diligently to find out exactly what each client’s valuation needs are. Pro Teck’s sales team is comprised of industry experts—people who grew up in the trenches and truly understand the importance of accurate and reliable real estate information. The company will talk to each client as a consultant—asking questions and listening to better understand the client’s needs, risk tolerances, decision processes, and IT infrastructure. Some clients might need a standard valuation product. Others might have special instructions, unique delivery needs, or other requirements that the process will uncover.

The final result is that clients get a valuation product designed specifically to meet the unique needs of their organizations.

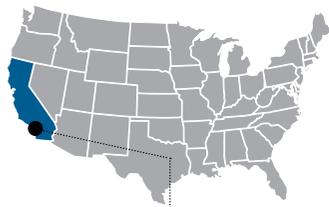
### KEYS TO SUCCESS

- Residential real estate valuations are the company’s sole focus and only offering. Clients never feel like they’re working with a small division of a large conglomerate.
- “Solution Neutral”—Since Pro Teck offers a full suite of valuation products and services, it won’t push one over another. The company will recommend and efficiently deliver what is best for the client.
- Industry experts who will work with clients, examine their real estate valuation needs, and offer solutions that meet their needs and tolerances.
- A well-earned reputation for accuracy, service, and timeliness.





# Veros Real Estate Solutions



Corporate Headquarters

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President &amp; CEO

### Bijan Bozorgi

CFO

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## VEROS REAL ESTATE SOLUTIONS

### “Innovating Mortgage Technology”

#### CORPORATE PROFILE

Veros Real Estate Solutions is a leader in predictive technology for the financial services industries and a renowned provider of real estate valuations and analytics for the entire mortgage lending value chain, from origination to the capital markets. Veros delivers enterprise risk management solutions used by most of the country's leading financial services and lending firms. In addition, the company offers sophisticated risk assessment products, analytics, and real estate data to enhance the power of valuations, as well as automates the criteria, assignment, and management of these products by loan specialists or valuation experts.

#### BUSINESS SCOPE

Veros conducts business with the nation's top lenders, small and mid-sized banks, credit unions, rating agencies, regulators, and technology vendors from America's leading financial institutions, as well as both private, government, and Wall Street investors. Veros' analytics span the country, offering some of the most insightful and granular intelligence available. This granularity allows clients to more accurately identify risk and assess market values in the specific areas they conduct business.

#### COMPANY HISTORY

Veros was founded in 2001 with a dedication to developing predictive technology and automated decision-based applications for the financial services industries. Veros entered the market with its flagship automated valuation model, Verovalue, and quickly became noted as an industry leader and pioneer for the first true, second-generation AVM. The company later introduced additional analytic tools including Veroforecast, Verovalue REO, and Veroscore, providing market forecast data, default valuation estimates, and appraisal scoring, respectively. In 2007, the company began broadening its predictive analytics reach with the introduction of SaaS-based valuation management platforms, which include Sapphire, Pathway, and Veroselect.

In 2010, Veros' background in innovation, expertise in technology development, and reputation for transparent delivery of mortgage data was recognized when the company was chosen by Freddie Mac and Fannie Mae, to build, support,

and maintain the Uniform Collateral Data Portal (UCDP). This joint platform provides electronic appraisal data delivery to the GSEs and has been touted by industry experts as a significant step in establishing true transparency to the mortgage industry.

#### COMPETITIVE ADVANTAGE

As part of the company's ongoing commitment to improving its core products, the Veros analytics team places continual focus on Verovalue's data sources, data management, model enhancements, and due diligence, which means clients receive the benefit of a highly tuned AVM with top-tier hit rates and accuracy. These improvements have been validated by third parties as well as by the many large lenders who conduct their own testing.

In today's fast-paced and highly regulated environment, clients are applauding Veros' automated valuation management platform, Sapphire. Sapphire is helping lenders manage their appraisal, BPO, and AVM processes from the initial order to the receipt and review, and ultimately automated submission to UCDP. Touted as the most lender- and appraiser-friendly system in the marketplace, Sapphire offers an extremely intuitive interface, reliable reporting, and integrated analytics—all within a highly secure digital environment.

Veros also manages the operation of the UCDP for the GSEs and has performed with excellent uptime for all participants in the historic initiative. Veros' ongoing performance has not only proved the concept of digital uploads for investors, but it has also laid the groundwork for collateral transparency for the RMBS issuers and investors of the future. To date, UCDP has received more than 10 million appraisals.

#### KEYS TO SUCCESS

Veros' excellence can be attributed to its direct and consistent involvement with the heart of the mortgage community. Providing thought leadership through educational webinars, industry conferences and its own educational forums, Veros is committed to increasing the dialogue around pressing mortgage technology and property valuation issues.

