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Servicer Evaluation: Shellpoint Mortgage Servicing

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Ranking Overview

Residential primary servicer	
Overall ranking	ABOVE AVERAGE
Subranking	
Management and organization	ABOVE AVERAGE
Loan administration	ABOVE AVERAGE
Outlook	Stable
Residential special servicer	
Overall ranking	ABOVE AVERAGE
Subranking	
Management and organization	ABOVE AVERAGE
Loan administration	ABOVE AVERAGE
Outlook	Stable
Financial position	SUFFICIENT

Key Ranking Factors

- An experienced senior management team that has remained constant.
- An established track record of executing its business strategy to grow the performing and special servicing portfolios at a measured pace.
- Management expects no changes to its current business strategy following the acquisition by New Residential Investment Corp.
- A good control environment, with multiple lines of monitoring and testing that continue to develop.
- Well-designed loss mitigation technology, including its web site functionality, which could improve loss mitigation timelines.
- Continued process enhancements, with dedicated resources to evaluate and manage process improvement initiatives.

Opinion

S&P Global Ratings' rankings on Shellpoint Mortgage Servicing (SMS) are ABOVE AVERAGE as a residential primary and special servicer. On July 6, 2018, we affirmed these rankings (please see "Shellpoint Mortgage Servicing ABOVE AVERAGE Residential Prime, Special Servicing Rankings Affirmed; Outlooks Are Stable"). Our outlooks for both rankings are stable.

SMS has maintained its commitment to high-touch special servicing, which is evidenced by its increase in loss mitigation staffing, technology investments, and creative outreach strategies. It also continues to develop its operational capabilities to efficiently manage a growing performing loan portfolio. Examples include its process improvement initiatives and self-service capabilities. We also note that its control framework continues to develop and season, and it is comparable to similarly ranked peers.

For special servicing, the company strikes a good balance of maintaining the high touch needed to handle distressed loans in a well-controlled manner using technology, as well as repeatable processes.

Key Changes Since Our Last Review

- Shellpoint Partners LLC, SMS' parent company, was acquired by New Residential Investment Corp. on July 3, 2018.
- SMS' prime loan and special servicing portfolios increased 30% by loan count during 2017. The number of servicing staff expanded by 15% during the same period.
- SMS redesigned its borrower-facing website with expanded self-service capabilities.
- SMS added new technologies, such as a loan boarding application to automate certain boarding processes and a new application to track collateral files.
- SMS enhanced its scoring model that determines when to begin calling a loan that becomes delinquent.
- SMS made organizational changes in foreclosure, including a new vice president to lead foreclosure and bankruptcy, a new dedicated foreclosure trainer, and a revamped new-hire training program for the foreclosure team.

Outlook

The outlooks for both rankings are stable. The company has a good track record of growing its servicing portfolio while maintaining servicing performance. It also continues to invest to expand the control and operational infrastructure needed to accommodate a larger portfolio. We consider its servicing growth plans and strategic objectives, which management expects to be unchanged following New Residential Investment Corp.'s acquisition, to be methodical and reasonable.

In addition to conducting an on-site meeting with servicing management, our review includes current and historical Servicer Evaluation Analytical Methodology (SEAM) data, up to and including the period ended Dec. 31, 2017, unless otherwise noted, as well as other supporting documentation and the data the company provided.

Profile

Servicing Profile	
Servicing location	Greenville, S.C. and Houston, Texas
Loan servicing system	Servicing Director ®
Portfolio types	Prime and special

Servicing Profile (cont.)**As of Dec. 31, 2017**

Number of servicing employees	569
Volume (mil. \$, unpaid principal balance)	52,726
Loan count	199,914

SMS operates as a division of New Penn Financial LLC, which is a subsidiary of Shellpoint Partners LLC. SMS' core business includes servicing loans originated by New Penn Financial LLC as well as performing, re-performing (RPL), and nonperforming (NPL) loans for its third-party servicing clients. SMS' main servicing facility is in Greenville, S.C., with a second servicing site in Houston. It is an approved Freddie Mac, Fannie Mae, and Ginnie Mae servicer.

In aggregate, SMS services approximately 200,000 prime and special servicing assets representing a \$53 billion unpaid principle balance (not including subordinate liens). Approximately 50% of the prime and special servicing portfolio consists of government-sponsored entity (GSE) and Ginnie Mae loans. The special servicing portfolio comprises roughly 58% of the portfolio by loan count.

Table 1**Portfolio Volume**

	Prime		Special	
	Units (no.)	Volume (mil. \$)	Units (no.)	Volume (mil. \$)
Dec. 31, 2017	69,876	19,247.8	130,038	33,477.9
Dec. 31, 2016	84,168	21,347.8	69,343	17,413.0
Dec. 31, 2015	75,457	18,972.8	46,247	11,715.5
Dec. 31, 2014	61,278	14,714.4	32,172	7,507.6
Dec. 31, 2013	34,299	8,697.0	15,433	2,654.0

Table 2**Portfolio Distribution By State**

Top five states	Prime		Top five states	Special	
	Units (%)	Unpaid principal balance (%)		Units (%)	Unpaid principal balance (%)
California	14.27	25.51	California	16.15	25.72
Florida	8.81	7.47	Florida	11.31	10.91
Georgia	7.89	6.00	New York	7.01	10.00
New York	6.72	8.26	Texas	6.42	3.40
Pennsylvania	5.56	3.91	New Jersey	3.98	5.16
Others	56.75	48.85	Others	55.13	44.81
Total	100.00	100.00	Total	100.00	100.00

Management And Organization

Our subrankings are ABOVE AVERAGE for SMS' management and organization.

Staffing, turnover, and organizational structure

SMS' management team and staff exhibit good levels of industry experience. Company tenure levels are adequate, and reflect a company that is growing its management depth. We consider the overall management turnover levels to be good and overall staff turnover to be manageable. SMS has added staff in many servicing areas as it has grown its servicing portfolio. Factors contributing to our subranking assessment include the following:

- The executive team has remained constant with no changes since our last review.
- Senior and middle management average 19 and 10 years of industry experience, respectively.
- Senior and middle management have an average of seven and two years of tenure with SMS, respectively.
- Overall management turnover is 3%, which is better than peers.
- The overall staff turnover increased marginally, to 13%, compared to year-end 2016, and it is similar to its peer average.

Training

SMS has multiple channels to recruit new employees to fill entry-level positions as well as roles that require industry experience. Among other things, recruiters leverage relationships with local colleges to tap undergraduate and post-graduate programs. Trainers sit in both offices with dedicated trainers for larger departments including its customer facing areas. The training curriculum is role-specific, and managers and subject matter experts provide specialized training that is relevant to their respective job functions (when applicable). SMS also developed a new leadership development program in 2017 for recent college graduates that trains participants in the basics of the full loan lifecycle. Furthermore:

- All employees are required to complete annual regulatory compliance training.
- Certain training courses are followed by a knowledge assessment with a required score to pass.
- The management training program is tailored to a manager's experience level. The training is in short video format to improve manager engagement.
- Training course completion is tracked through its learning management system.
- The training curriculum includes inverter-specific courses.

The company has a sound approach to recruit new staff and manage and facilitate training to new and existing employees. The ability to recruit is valuable as the company continues to grow its operations. We also view the locations of its servicing sites as a positive because they present opportunities to hire skilled employees in less saturated markets.

Internal controls

The risk management and control framework includes multiple lines of monitoring and testing to detect risk. Most activities are independent of the servicing operation, reporting to either the chief compliance officer or, in the internal audit department's case, the board of directors.

Its compliance management system (CMS) is organized to monitor regulatory and investor compliance as well as its change management process. This includes its quality assurance program, which incorporates measures such as

testing and monitoring exception reports. In addition, a dedicated quality control team tests key procedures to ensure they are operating as expected. Quality assurance and quality control insights are shared with the business departments in weekly and monthly meetings and reported monthly to senior management.

SMS has a capable process to identify potential changes, disseminate changes to applicable business areas, and monitor updates and corresponding control activities. Additional components of the control environment that we considered in our review include:

- A dedicated change management team tracks changes in a database that also tracks process ownership, implementation process milestones, and reporting.
- An industry recognized audit system is used for sampling, test scripts, and reporting.
- The quality assurance team doubled in size since our last review.
- Policies and procedures are reviewed at least annually.

SMS' internal audit program continues to develop since it added a director to lead the program in 2016. The audit department uses a risk-based approach to determine audit frequency, and most audits are annual. Audit findings are classified by severity and ultimately determine the overall audit score. Audit issues are tracked in the companywide change management tracking file. The team also retests corrected issues for sustainability following remediation. SMS' internal monitoring and control activities are supplemented by external SOC1 Type II and Regulation AB audits. The 2017 reports that we reviewed showed no material exceptions.

Complaint management

SMS has a dedicated team to address complaints. Its specialists coordinate research when needed to resolve the complaint and drafts a response as appropriate. In 2017, the company developed a new database to log and track complaints by source and topic. The database is utilized to produce daily and monthly reporting to monitor complaint trends. The team meets monthly with the various departments to review root cause analysis to identify process improvement opportunities. Additional complaint management practices we considered include:

- A complaint specialist contacts the borrower to verbally acknowledge receiving the complaint.
- Dedicated resources to handle regulatory complaints.
- Compliance reviews responses to regulatory complaints.
- The company monitors social media for complaints.
- SMS resolves escalated regulatory inquires in an average of 11 days, which is similar to peers.

Technology and disaster recovery

SMS employs a combination of vendor-based and proprietary systems. Servicing Director® is its primary servicing system, which management indicated is tested to handle its growing servicing portfolio. LMS (Loss Mitigation System) is a proprietary system used for cash flow-based loss mitigation, and it supports rule-based modifications, loss mitigation application requirements, and net present value calculation. These systems provide SMS a sound technology platform to support its servicing operation and portfolios.

In 2017, the borrower-facing website was remodeled. The changes (described further in the Loss mitigation section) modernized the interface and provide the customer with more information and self-service options.

The company has a shared services agreement in place with Resurgent Capital Services for various IT support services and information security, which it expects will remain in place for the foreseeable future. Resurgent is managed as a vendor with recurring meetings and performance reviews according to its service-level agreements. In addition to the shared services arrangement, SMS maintains dedicated IT staff on-site to provide support and development resources.

SMS has a security information and event management program to detect and prevent unauthorized access and secure its data and information. The program includes intrusion detection mechanisms and exercises (internal and external) and vulnerability scans. It uses tape backups and data replication between its primary and backup data centers for data recovery. The data centers are located in separate states, and failover disaster recovery plans are tested annually. The most recent disaster recovery and business continuity test was completed in August 2017, which the company stated resulted in no issues or findings. The company also indicated it experienced no operational or data facility issues resulting from the hurricanes that affected South Carolina and Houston, Texas in 2017.

Vendor management

The vendor management department maintains governance as well as risk management and ongoing oversight of all vendor relationships. This includes due diligence reviews for prospective vendors, as well as annual risk reviews and ongoing performance monitoring for higher risk vendors. The due diligence review is comprehensive with the scope determined by risk tier. SMS also enhanced its due diligence process in 2017 by expanding the supporting documentation it requires from potential vendors.

Periodic vendor audits and performance scorecards are in place to monitor ongoing vendor performance and compliance with its policies. Reviews of tier one and tier two risk-ranked vendors are annual. It also has a separate team within default operations to monitor attorney performance.

Insurance and legal proceedings

The company has represented that it maintains adequate director and officers and errors and omissions insurance coverage given the size of its servicing portfolio. SMS has not reported any material litigation.

Loan Administration

The subrankings for loan administration are ABOVE AVERAGE.

New loan set up

We believe SMS has a well-controlled boarding process with experience boarding loans from a diverse group of servicers. It boards nearly all loans electronically in an average of two business days. The loan boarding process is managed through a system that tracks tasks and key process milestones. Each portfolio is assigned an owner to oversee the boarding process, coordinate with various business units for data validation, and oversee the pre-boarding and post-boarding data validation routines. In 2017, SMS began using a new import tool that automates much of the data mapping work between its system and the prior servicer. The new module also automates some of the data testing such as identifying logical errors in preliminary data. Key aspects that we considered in our analysis of the loan

boarding process include the following:

- Data validation is completed before and after boarding to identify missing, incomplete, or illogical data.
- Address and phone number skip-tracing ensure the accuracy of pre-boarding data.
- In-flight loss mitigation is identified early in the boarding process. The loss mitigation department validates loss mitigation-related data and ensures corresponding documents are available.
- The loan boarding team conducts weekly meetings with the operations teams to review active transfers.
- A representative sample of accounts is subject to a post-acquisition verification exercise, which is a document-to-system check of critical fields.
- SMS augmented its loan boarding process by sending welcome emails using an email delivery service.

SMS has a portfolio management team that serves as client liaisons to oversee the respective portfolios and manage the operational relationship with its various departments to ensure the client's servicing strategies are in place.

Furthermore:

- Clients have a dedicated portfolio manager who is supported by an analytical team.
- Before loan boarding, the portfolio manager holds client meetings to establish goals and performance objectives.
- The portfolio manager ensures that systems and processes are set up to service the portfolio in a manner that aligns with the client's strategy.
- SMS provides multiple channels of communication and reporting to clients including monthly meetings, performance reporting, and a delegated authority request portal.
- A client portal provides system-based workflow to manage loss mitigation investor approvals.

Escrow administration

SMS has separate industry-recognized vendors that handle the majority of its tax and insurance administration, including monitoring, tracking, and disbursements. Its internal escrow team manages the escrow analysis process and oversees the daily activities of the two vendors. Factors we considered in our analysis include:

- Tax-related calls are handled by the internal customer service team. The insurance vendor takes calls related to insurance matters (including loss drafts).
- SMS has a vendor in place to monitor changes to flood maps.
- Vendor oversight activities include scorecards and regular meetings to discuss trends and open issues.
- The SMS quality control team monitors 10-20 insurance vendor calls per month.
- There is an annual delinquent tax search for non-escrowed loans.
- The escrow department has a dedicated quality assurance team to monitor service levels and production quality.
- There was no staff turnover within the escrow department.
- Non-reimbursable tax penalties are \$0.03, which we consider to be satisfactory.

Cash management

SMS' payment processing area handles all payment processing and reversal activities. Key attributes and metrics for SMS' cash management operations include:

- Management indicated there were no notable disruptions in cash functions related to the 2017 natural disasters.
- The lockbox provider can resolve exceptions the same day as receipt.
- Checks received before the loan boarding are imaged to aid in customer service if the customer calls to confirm that a check was received.
- SMS reported that 49% of its total servicing portfolio is on automated monthly draft plan which is a higher percentage compared to peers.
- Website payments make up 19% of total payments, which is lower compared to peers.
- The company reported no turnover in the cashiering area, which is better than peers.

Investor reporting and accounting

We believe SMS displays proper controls and risk mitigation practices for its investor reporting and remitting and account reconciling functions. The investor reporting team is cross-trained to handle multiple investors and can accommodate investor reporting requirements and remittance types for the GSEs, Ginnie Mae, and private investors. In 2017, it introduced a new system module to automate some of the reconciliation process. Controls and metrics that factored into our analysis include:

- Its investor reporting process is largely automated.
- Custodial accounts are reconciled monthly.
- There are biweekly meetings in place with senior management to review any aging items.
- The company has a good track record of no reconciliation items aged over 60 days.

Table 3

Portfolio Breakdown By Investor (%)		
Investor	Prime	Special
Fannie Mae	25.10	19.04
Freddie Mac	11.33	20.33
Ginnie Mae	49.10	0.00
Mortgage-backed securities investor	0.00	0.00
Portfolio	1.11	8.95
Other investor	13.36	51.68
Total	100.00	100.00

Customer service

SMS provides borrowers with multiple channels, including online chat, to contact the company as well self-serve. The number of customer service staff expanded by 28% in 2017 to support the servicing portfolio growth, notably in performing loans. Factors we considered in our analysis include:

- The hours of operation provide good coverage in all U.S. time zones despite the lack of a western U.S. presence.
- The quality control team monitors a minimum of 10 calls per month for each customer service call center employee. The sample size is similar to the peer average.
- The company monitors satisfaction survey results to identify trends and improvement opportunities.
- Customer service management and staff turnover are 9% and 36%, respectively. The management turnover is competitive with the peer average, while staff turnover is higher.

Customer service's 61-second average speed of answer (ASA) and 4% abandonment rate (ABA) are both higher compared to the peer averages, but still within an acceptable range. The company attributed this in part to the natural disasters that occurred in late 2017. SMS provided ASA and ABA rates of 57 seconds and 3.15%, respectively, for first-quarter 2018. This reflects an abandonment rate closer to prior reporting periods and is within a satisfactory level.

Mortgage reconveyance

The loan administration team manages lien release workflow through reporting. Lien releases are prepared by a vendor that also records the documents. Before recording, the loan administration team reviews the documents for quality. The vendor approach allows SMS to handle volume fluctuations, especially sudden spikes. The company reported that all lien releases were processed within statutory compliance, which is better than peers.

Default management

SMS has sound processes and methodologies to engage borrowers and provide solutions to mitigate loss. It also maintains systems and programs to effectively address a high-touch approach and programs needed for special servicing loans. Call campaigns appropriately engage borrowers early in the default cycle or follow loan boarding for NPLs. Outbound strategies are driven by a behavior-based scoring model implemented in early 2018, which allows SMS to allocate more of its resources to the higher-risk loans.

The transition rates for loans in the prime and special servicing portfolios that improve in delinquency are mostly better than peer averages. Roll rates from lower to higher delinquent buckets for the special servicing portfolio are largely better than peers, while the roll rates for the prime portfolio are similar to peers.

Tables 4 and 5 show the delinquency rates for the prime and special servicing portfolios, respectively.

Table 4

Prime Delinquency Rates								
Year	Total delinquency (%)	30-59 days Delinquency (%)	60-89 days Delinquency (%)	90+ days Delinquency (%)	Bankruptcy (%)	Foreclosure (%)	Real estate owned (no.)	
Dec. 31, 2017	3.30	1.79	0.65	0.86	0.54	1.18	184	
Dec. 31, 2016	2.50	1.39	0.48	0.63	0.47	1.23	247	
Dec. 31, 2015	1.20	0.45	0.17	0.59	0.49	1.81	180	
Dec. 31, 2014	1.98	1.16	0.24	0.57	0.31	0.83	27	
Dec. 31, 2013	15.67	1.30	0.84	13.52	0.67	0.21	576	

Table 5

Special Delinquency Rates							
Year	Total delinquency (%)	30-59 days Delinquency (%)	60-89 days Delinquency (%)	90+ days Delinquency (%)	Bankruptcy (%)	Foreclosure (%)	Real estate owned (no.)
Dec. 31, 2017	14.39	4.69	2.75	6.95	4.05	14.45	4,531
Dec. 31, 2016	20.04	6.00	3.55	10.48	6.47	22.03	3,401
Dec. 31, 2015	14.10	2.90	1.40	9.80	6.19	23.23	2,669
Dec. 31, 2014	20.11	5.15	2.73	12.24	7.75	30.37	1,407
Dec. 31, 2013	23.18	0.71	0.51	21.97	20.46	35.90	133

The default operations management and staff have good industry experience levels (see table 6). The turnover rates are good and mostly comparable to peer averages.

Table 6

	Management			Staff		
	Avg. industry experience (years)	Avg. present employer experience (years)	Turnover rate (%)	Avg. industry experience (years)	Avg. present employer experience (years)	Turnover rate (%)
Collection	13	4	0.00	6	2	12.24
Loss mitigation	11	1	2.44	7	1	10.50
Foreclosure	15	2	7.14	7	1	10.20
Bankruptcy	14	3	0.00	3	1	10.71
Real estate owned	14	14	0.00	12	2	5.41

Collections

The collections team operates in a blended environment. Collections staff use a proprietary calling system that provides pertinent loan and workflow data to the agent in an organized fashion. Dialer campaign types vary, and manual dialing is also deployed to maximize the probability of right-party contact. Furthermore:

- Controls and technology are in place to mitigate Telephone Consumer Protection Act risk, including an interactive voice response system enhancement to capture borrower consent.
- The quality control team monitors a minimum of 10 calls per month for each collector, which is similar to the peer average.
- The collections ASA (61 seconds) and collections ABA (4%) are worse than the peer averages.

Loss mitigation

The loss mitigation area is well-organized, using a complimentary approach of a high-touch strategy and technology. The loss mitigation department has separate frontline, negotiating, and default support teams. This organizational

structure allows the frontline group to focus on initial engagement, the negotiators to concentrate on loss mitigation application and underwriting complexities, and support teams to be efficient with their processes.

Single-point-of-contact negotiators use a proprietary loss mitigation system to evaluate borrowers for foreclosure alternatives. The system provides a solutions menu based on investor rules and customer eligibility, but negotiators can offer solutions other than the recommended ones to better fit the situation and give borrowers a better chance to succeed.

In 2017, SMS made a number of enhancements to its website that expands self-service functionality. The new functionality allows customers to initiate a loan modification request, which then provides a preliminary determination in real-time. Additionally, borrowers can upload documents, see specific items that may be missing, see the status of the review, and make trial payment online. This added functionality could reduce the loss mitigation review time and potentially increase pull through, which have tangible benefits for SMS and investors.

We considered the following controls in our analysis:

- Investor rules are managed within the loss mitigation system.
- All approved deals are reviewed by a supervisor.
- Loss mitigation ASA and ABA are 82 seconds and 4.89%, respectively. We consider the ASA to be elevated.
- SMS monitors a minimum of 10 loss mitigation calls per month for each employee.
- Mortgage assistance application tracking is managed through the proprietary loss mitigation system. The system also has built-in approval controls based on loss mitigation terms.
- Quality control checks are in place to review loss mitigation agreement documents before they are mailed to the borrowers, and they are reviewed again when SMS receives the returned agreement documents.

SMS has a proactive loss mitigation philosophy designed to engage the borrower early and execute the most effective workout to mitigate losses. Loss mitigation strategies and metrics that we considered include:

- Creative mailing campaigns and door-knock strategies.
- Skip-trace efforts using multiple sources.
- Workout solutions and borrower contact strategy designed around investor goals or requirement.
- Net present value as a factor in its decision model.
- Foreclosure cure rates for its prime and special servicing loans of 50% and 42%, respectively. The cure rate for the prime portfolio is better than peers, while the special servicing portfolio cure rate is similar to the peer average.

Table 7 shows the loss mitigation breakdown.

Table 7

Loss Mitigation Breakdown (%)		
Resolution type	Prime	Special
Deed-in-lieu	2	4
Short sale	14	16

Table 7

Loss Mitigation Breakdown (%) (cont.)		
Resolution type	Prime	Special
Repayment plan	0	0
Modification	41	55
Forbearance plan	22	5
Other	22	20
Total	100	100

Foreclosure and bankruptcy

SMS added a new vice president in 2017 to lead its separate foreclosure, bankruptcy, and attorney management departments. Its pre-foreclosure review process focuses on loan history and collateral documents, ensuring that all investor and regulatory requirements are met. Using an ownership model, the timeline management team monitors key milestones and service levels and executes foreclosure documents as required throughout the foreclosure. Attorney communication and tracking is facilitated through Black Knight Financial Services' LoanSphere. As an added level of monitoring, a dedicated performance manager monitors all foreclosure holds.

Bankruptcy administration is managed internally. SMS has multiple channels to detect new filings and monitor cases for status changes. The case management team handles cases from filing to disposition, managing the timeline throughout the process. Its proprietary case management system has an interactive user interface that provides relevant loan-level data, open tasks, and key milestones in a well-organized format. The system workflow is task-driven based on key milestones. SMS reported that no proofs of claim were rejected and that it had a minimal dispute rate--both are in line with peers.

SMS indicated it has completed system enhancements necessary to be in compliance with Real Estate Settlement Procedures Act (Regulation X) changes that were effective in April 2018. It also created a frequently asked questions document to help debtors interpret their periodic statements. The department established a quality assurance team to review bankruptcy documents before they are filed.

A dedicated team monitors the default attorney network and measures performance using a scorecard that has qualitative and quantitative parameters. The monthly performance evaluation also includes feedback from the timeline management team. Procedures are in place to require improvement plans and hold new referrals for underperforming firms.

Real estate owned (REO)

The REO area has appropriate procedures and technology in place to manage the REO inventory. The REO department is organized into custom and standard teams, with the former handling assets that have unique investor requirements for asset disposition. The company increased REO staff by 21% in 2017 to manage the increased number of assets. Key REO processes, enhancements, and performance metrics that we reviewed include:

- The company added an on-staff appraiser in 2017 to further enhance property valuation quality.
- Asset managers utilize virtual walk-throughs for all properties to better assess the property condition.

- The gross sale-to-market value ratio average is 103% for prime loans and 95% for special servicing loans.
- The company incorporated a net present value analysis into its decision model in 2017 to determine the disposition strategy including rehabilitation.

Financial Position

We consider SMS' financial position to be SUFFICIENT.

Related Criteria

- Criteria - Structured Finance - Servicer Evaluations: Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List, April 16, 2009
- Criteria - Structured Finance - Servicer Evaluations: Servicer Evaluation Ranking Criteria: U.S., Sept. 21, 2004

Related Research

- Shellpoint Mortgage Servicing ABOVE AVERAGE Residential Prime, Special Servicing Rankings Affirmed; Outlooks Are Stable, July 6, 2018
- Select Servicer List, June 18, 2018

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