



# Everest Group PEAK Matrix<sup>®</sup> for Mortgage Operations Service Provider 2022

**Focus on TCS**  
March 2022



## Background of the research

The landscape for mortgage operations is becoming increasingly competitive and dynamic as lenders look for newer solutions to improve their capabilities, cater to consumer needs, and gain market share. While the pandemic disrupted the industry, which was marked by a long period of low interest rates and significant demand in 2021, interest rates are rising again. In fact, the pandemic, has brought about some meaningful changes across consumer demand patterns, mortgage stakeholders' modes of working, and service delivery models.

Consumer demand patterns are shifting toward younger and more digitally savvy borrowers, who value experience and convenience over cost. Providers are actively leveraging their partnership ecosystems and new acquisitions to augment their capabilities and improve their offerings' time-to-market. They have invested in and built digital lending solutions and tools that help customers in their end-to-end loan life cycle and enhance the overall customer experience. The mortgage securitization market has experienced high competition from providers across other major LoBs. On the buyer side, North America continues to dominate market share in terms of size and new deals, while providers are somewhat getting a grip of the demand patterns of lenders across the Asia Pacific, UK and Continental European region. Providers are also experiencing demand from non-bank buyers such as FinTechs and real estate companies.

This report features the profiles of the following 23 leading mortgage operations service providers featured on the [Mortgage Operations PEAK Matrix® Assessment 2022](#):

- **Leaders:** Accenture, Infosys, Firstsource, and TCS
- **Major Contenders:** Capgemini, Coforge, Cognizant, Computershare Loan Services, Conduent, DXC Technology, Exela Technologies, EXL, HCL Technologies, Indecomm, Mphasis-Digital Risk, Sutherland Global Services, Tech Mahindra, Teleperformance, Unisys, Wipro, and WNS
- **Aspirants:** Peoples Processing and Writer Business Services

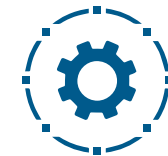
### Scope of this report



**Geography**  
Global



**Service providers**  
23 leading mortgage operations  
service providers



**Services**  
Mortgage operations

## Mortgage operations – services PEAK Matrix® characteristics

Everest Group classified 23 mortgage operations service providers on the Everest Group PEAK Matrix® into the three categories of Leaders, Major Contenders, and Aspirants. The PEAK Matrix® is a framework to assess the absolute market success and overall capability of service providers.

### Leaders:

There are four service providers in the Leaders category – Accenture, Firstsource, Infosys, and TCS.

### Major Contenders:

The Major Contenders category has 17 service providers – Capgemini, Coforge, Cognizant, Computershare Loan Services, Conduent, DXC Technology, Exela Technologies, EXL, HCL Technologies, Indecomm, Mphasis-Digital Risk, Sutherland Global Services, Tech Mahindra, Teleperformance, Unisys, Wipro, and WNS

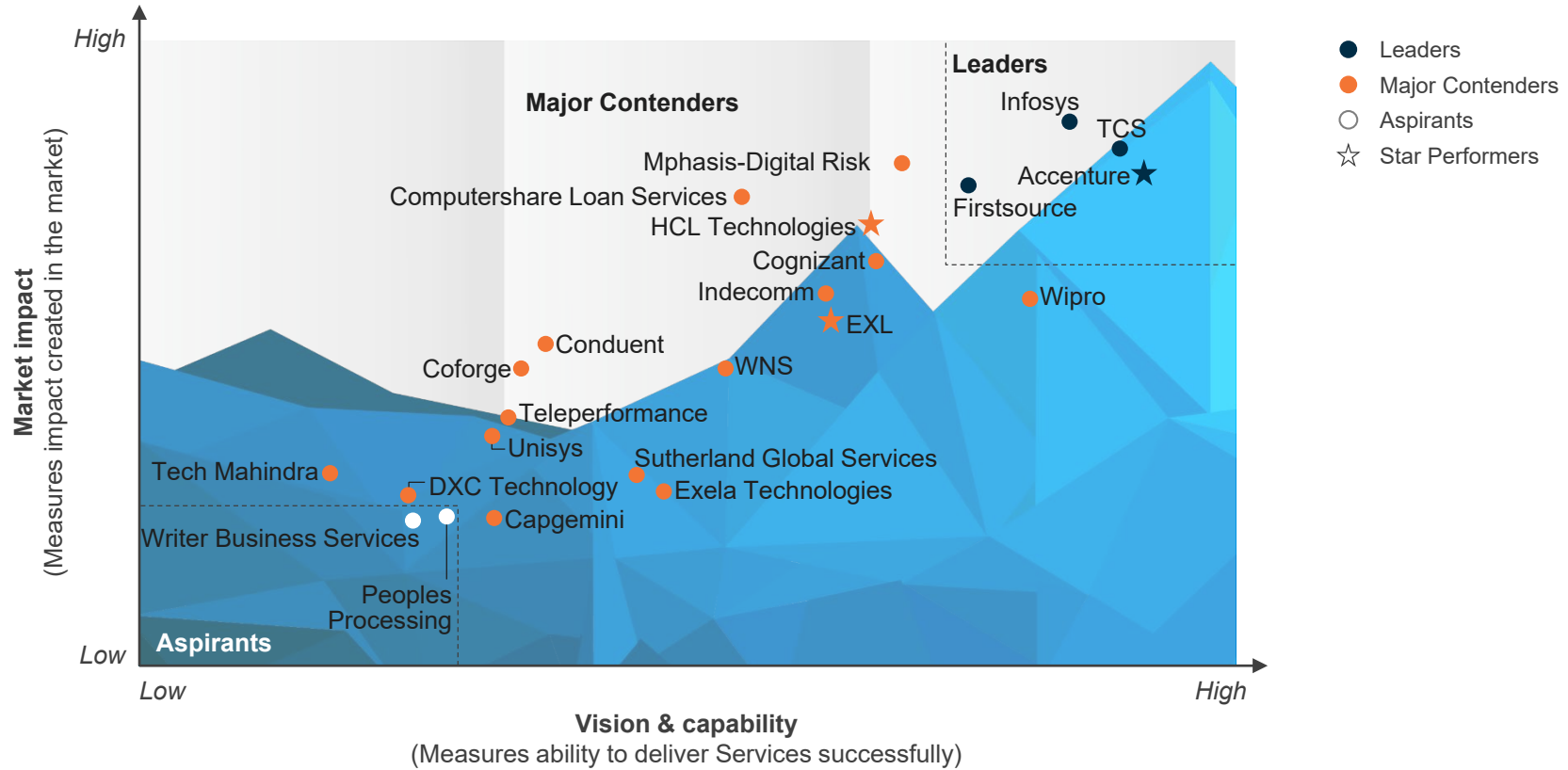
### Aspirants:

People's Processing, and Writer Business Services are the two Aspirants on the PEAK Matrix® for mortgage operations

# Everest Group PEAK Matrix®

## Mortgage Operations PEAK Matrix® Assessment 2022 | TCS positioned as Leader

Everest Group Mortgage Operations PEAK Matrix® Assessment 2022<sup>1,2</sup>



1 PEAK Matrix specific to business process services mortgage sector.










2 Assessments for Capgemini, Computershare Loan Services, Conduent, DXC Technology, Exela Technologies, Peoples Processing, Teleperformance, and Unisys excludes service provider inputs and are based on Everest Group's proprietary Transaction Intelligence (TI) database, service provider public disclosures, and Everest Group's interactions with buyers.

Source: Inputs from market players, recruitment firms, and investment agencies.

# TCS | mortgage operations profile (page 1 of 7)

## Everest Group assessment – Leader

Measure of capability:  Low  High

Market impact				Vision & capability				
Market adoption	Portfolio mix	Value delivered	Overall	Vision and strategy	Scope of services	Innovation & investments	Delivery footprint	Overall
								

### Strengths

- TCS has a stronghold of mortgage operations in most of the geographies and across the value chain from front to back office
- It is one of the few providers to have a good presence in established economies such as North America and the UK, as well as emerging ones such as Asia Pacific and the Middle East. TCS is supporting this growth, with a focus to providing a more balanced delivery footprint
- With a combination of strong domain expertise, digital offerings, and advisory capabilities, it has been able to create a diverse portfolio of clients, comprising some of the largest banks as well as nonbanks and FinTechs
- It has further enhanced its suite of digital solutions with the DigiHome solution for sales and origination processes and a forbearance and loss mitigation solution in addition to the pre-existing extensive set of solutions
- It made focused investments in creating more value-added analytics solutions such as the TCS DEXAMTM for data management, Happy Workforce for workforce management post-COVID, and Next Best Action solution to help banks customize customer recommendations

### Limitations

- Clients appreciate the domain-specific capabilities that TCS brings to the table, they believe that its escalation management and flexibility to quickly address certain change requests, can be further enhanced
- Though TCS has a strong suite of technology offerings, the leverage of digital in its current engagements can be further increased
- Even as clients commend the expertise that TCS brings in from low-cost offshore locations, they feel that TCS can improve on its talent retention strategies

# TCS | mortgage operations profile (page 2 of 7)

## Overview

### Company overview

Tata Consultancy Services (TCS) is an IT services, consulting, and business solutions provider, offering consulting-led, cognitive-powered, integrated portfolio of IT, business & technology services, and engineering solutions. TCS digital mortgage services aims to simplify, automate and standardize origination, underwriting, quality check, and customer service processes.

**Website:** [www.tcs.com](http://www.tcs.com)

**Headquarters:** Mumbai, India

### Key leaders

- Mohan Veeturi, Vice President and Global Head, BFSI Cognitive Business Operations
- Karthik Kumar, Global Practice Head – Mortgages
- Vinay Hansaria, Head – Global Mortgage, BFSI Cognitive Business Operations

### Suite of services

- Mortgage servicing
- Mortgage origination
- Mortgage securitization
- Mortgage advisor
- Mortgage underwriting
- Mortgage quality control

Banking operations <sup>1</sup>	2019	2020	2021
Revenue (US\$ million)	Not disclosed		
Number of FTEs	6,250-6,300	7,750-7,800	8,450-8,500
Number of clients	35-40	35-40	45-50

<sup>1</sup> 12 months ending September 30 of any particular year, i.e., from October YYYY-1 to September YYYY.

### Recent acquisitions and partnerships

**2021:** renewed its partnership with Nationwide Building Society, the world's largest building society and one of the largest savings and mortgage providers in the UK, to help strengthen the latter's enterprise agility and operational resilience

### Recent developments

- **2021:** launched TCS DEXAM, a solution to exchange data for democratizing and monetizing data and analytics
- **2021:** launched TCS Happy Workforce, a workforce analytics solution for managing the post-COVID era workforce, leveraging AI & ML solutions
- **2021:** launched TCS Next Best Action, an analytics solution for helping banks and mortgage companies customize recommendations to their customers and provide the best solutions
- **2020:** launched DigiHome, a core mortgage loan origination solution, which supports mortgage sales and originations processes covering the entire loan life cycle and user experiences involved in the mortgage value chain
- **2020:** launched Forebearance & loss mitigation solution, a digital solution for lenders and providers to enable Forebearance requests intake and processing

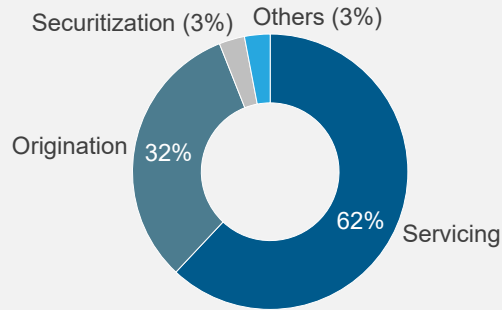
# TCS | mortgage operations profile (page 3 of 7)

## Capabilities and key clients

**Mortgage operations FTE mix by segment**

Number of FTEs

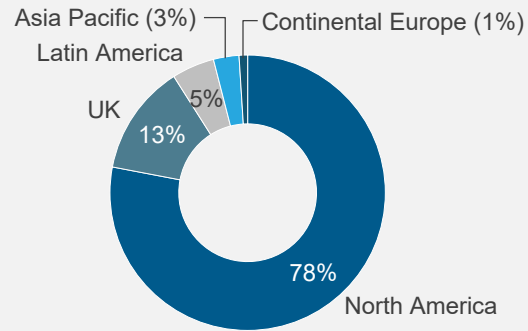
100% = 8,450- 8,500



**Mortgage operations revenue mix by geography**

Revenue in US\$ million

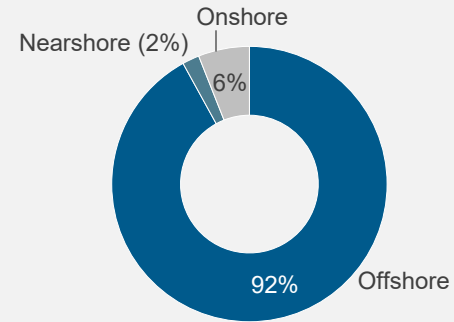
100% = Not disclosed



**Mortgage operations FTE split by delivery location**

Number of FTEs

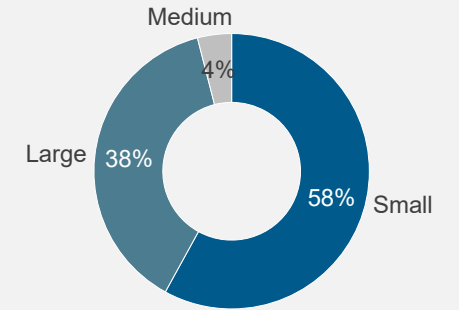
100% = 8,450- 8,500



**Mortgage operations revenue mix by buyer size<sup>1</sup>**

Revenue in US\$ million

100% = Not disclosed



### Key mortgage operations engagements

Client name	LoB (origination, securitization, servicing, or others)	Region	Client since
A US-based provider of credit data	NA	The US	2021
A US-based full-service banking provider	NA	The US	2020
A fortune 100 European financial services provider	NA	Europe	2020
A leading UK building society	NA	The UK	2020
A British mutual financial institution	NA	The UK	2020
A US-based title insurance company	NA	The US	2020
A leading private bank in India	NA	APAC	2019
A mortgages - loan origination	NA	APAC	2019

<sup>1</sup> Buyer size is defined as large (>US\$10 billion in revenue), medium (US\$5-10 billion in revenue), and small (<US\$5 billion in revenue).

## TCS | mortgage operations profile (page 4 of 7)

### Technology solutions/tools

Application	LoB	Year launched	Description	No. of clients
DigiHome	NA	2020	A core mortgage loan origination solution, which supports mortgage sales & and originations processes covering the entire loan life cycle and user experiences involved in the mortgage value chain.	1-3
Forebearance & loss mitigation solution	NA	2020	A digital solution for lenders and providers to enable Forebearance requests intake and processing.	Not disclosed
Digital mortgage advisor	NA	2019	An omnichannel digital solution for advisors to originate and manage mortgage leads and loans.	3-5
Automated document classification & extraction solution	NA	2019	A solution to index, classify and digitize data from mortgage origination, and servicing documents and images.	3-5
AI based cognitive ChatBots	NA	2019	An AI-based ChatBot solution catering to customer requirements on a 24/7 basis.	Not disclosed
Blockchain	NA	2019	A blockchain technology's distributed ledger concept for smart contract management	Not disclosed
Adaptive knowledge bank	NA	2019	A cognitive search-driven solution that allows for <b>Google</b> type interface for accessing knowledge that could be residing across documents.	8-10
TCS Productiv	NA	2019	An intelligent solution for transparency in operation floor focused on agent behavior improvement.	3-5
TCS Microflow	NA	2019	A solution built on stateless architecture that is scalable, secure, and resilient, which enables real-time tracking with rich analytics.	3-5
Email automation solutions	NA	2019	An AI-driven email management solution with inbuilt ticketing system, intent identifiers for contextual classification and mail management.	10-15
TCS Jarvis handwriting	NA	2019	A solution commonly used for handwritten forms and free format letters normally used in account opening and closed book insurance communication. This technology is piloted in multiple places.	3-5
Signature detection and verification	NA	2019	A solution that detects presence of signature in a document and validates the signature against captured baseline.	3-5
DocuCheck	NA	2019	A document verification engine that has smart GUI-based business rule codification option, which enables the setting up pf the comparison of documents for validation of data and business rules.	3-5
Digital servicing	NA	2017	An omnichannel digital self-service solution for customers to track and manage mortgage loan account and payments.	3-5



## TCS | mortgage operations profile (page 5 of 7)

### Technology solutions/tools

Application	LoB	Year launched	Description	No. of clients
Digital quality control	NA	2017	A cognitive solution for compliance and QC to ensure integrity and quality of loan data including compliance related checks for the loan.	Not disclosed
Customer on-boarding	NA	2016	A cloud-based solution created in collaboration with TCS's Financial Inclusion (FI) team to offer a completely new customer onboarding module for two-wheelers for its pan India processes.	3-5
Digital underwriting	NA	2016	A cognitive rule-based solution for underwriters to make mortgage credit decisions by digitizing <b>Data, Document and Decision</b> .	3-5
Digital origination	NA	2015	An omnichannel digital self-service solution for customers to submit and track mortgage loan applications.	8-10

## TCS | mortgage operations profile (page 6 of 7)

### Risk management & regulatory reporting

Risk management support	Details	No. of clients
Credit risk	Provide credit risk support which includes – prepurchase review of the loan, to check salability of the loan based on compliance & investor credit guidelines, underwriting & pre-funding QC, default servicing – credit assessment of mortgage loans for loan modifications	3-5
Operations risk	Provide operations risk support which includes – controls and compliance assessment, business controls monitoring, regulatory mapping, audit support, quality control function, post funding QC and call monitoring	10-15
Liquidity risk	Provide liquidity risk support which includes – claims management, loss mitigation and collections	1-3
Regulatory risk	TCS through its subsidiary, TEIL, has procured SAFE act mortgages licenses from relevant US regulators. This has been done to proactively and as a matter of abundant caution, in order to safeguard client interest in the event of future regulatory action on account of changes in regulatory view of compliance	Not disclosed

Regulatory reporting support	List of regulations	Description	No. of clients
US regulations	CFPB, RESPA, TRID, HMDA, SAFE Act, ECOA & Investor Guide, FDCPA, FCRA, OCC, DOD Frank, TILA, Electronic Funds Transfer Act, TCPA, SCRA,FACTA, USAPA, CPA, GLBA,HOPA, CSR, USC	TCS performs the following second line of defense functions for its clients from both offshore and onshore premises such as – controls and compliance assessment, business controls monitoring, regulatory mapping, audit support	Not disclosed
UK regulations	<ul style="list-style-type: none"> <li>• FCA Financial Conduct Authority</li> <li>• MCOB- Mortgage conduct of business</li> <li>• TCF - treat customers fairly</li> </ul>	TCS team follows FCA, MCOB & TCF guidelines for bank and credit societies services to its UK based clients	Not disclosed
Australian regulations	<ul style="list-style-type: none"> <li>• Australian Prudential Regulation Authority (APRA)</li> <li>• The Australian Securities and Investment Commission (ASIC)</li> <li>• The Reserve Bank of Australia (RBA)</li> <li>• Royal Commission (RC)</li> </ul>	TCS helps in analysing the responsible lending guidelines and practices. It keeps a check on the third-party submissions and authenticity of the documents submitted, ensures the documents and guidelines are in accordance with APRA and ASIC requirements, ensures the remediation plans are in line with Royal commission recommendations. TCS helps in building systemic controls with responsible lending and remediation guidelines	Not disclosed

# TCS | mortgage operations profile (page 7 of 7)

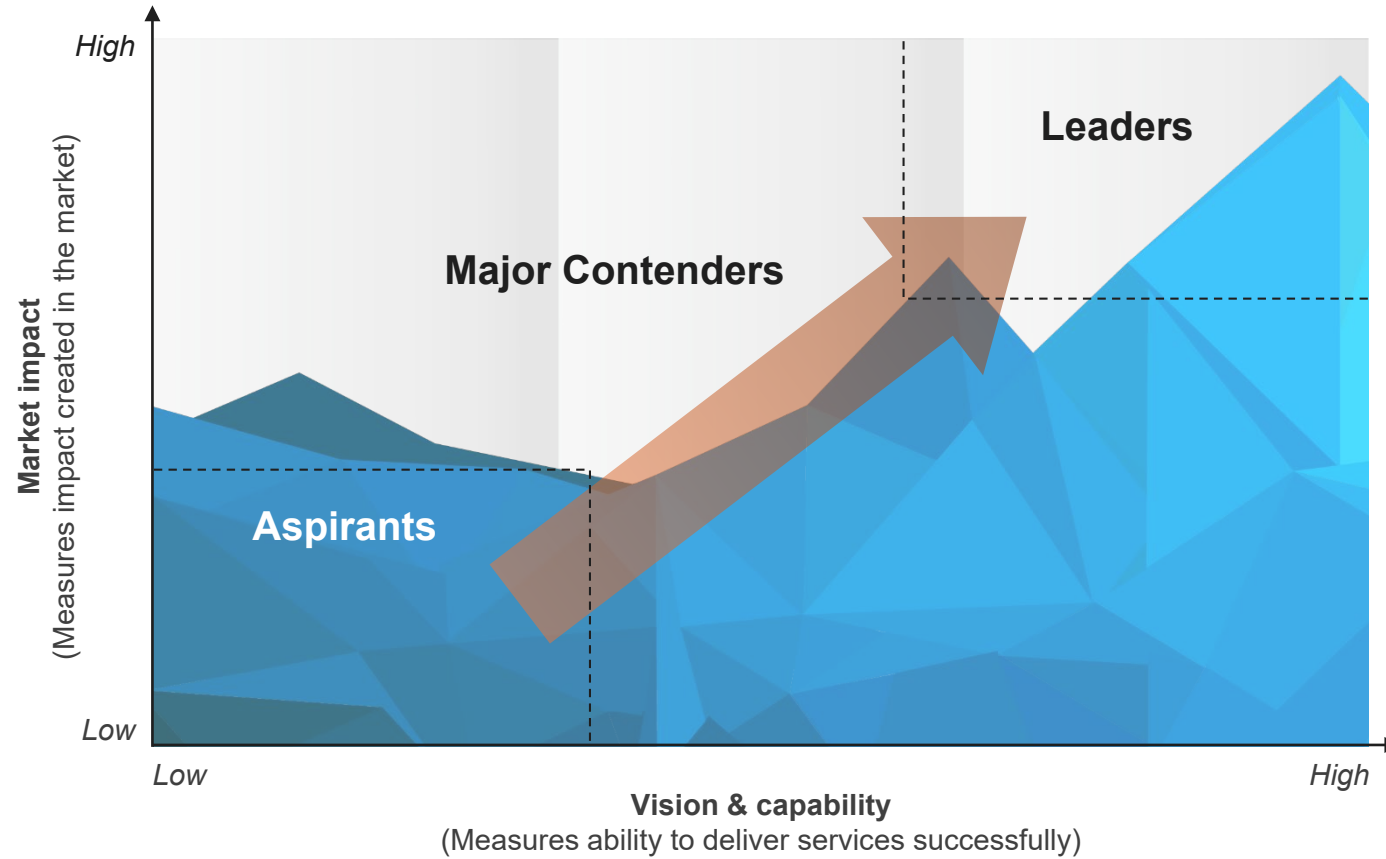
## Key delivery locations



# Appendix

# Everest Group PEAK Matrix® is a proprietary framework for assessment of market impact and vision & capability

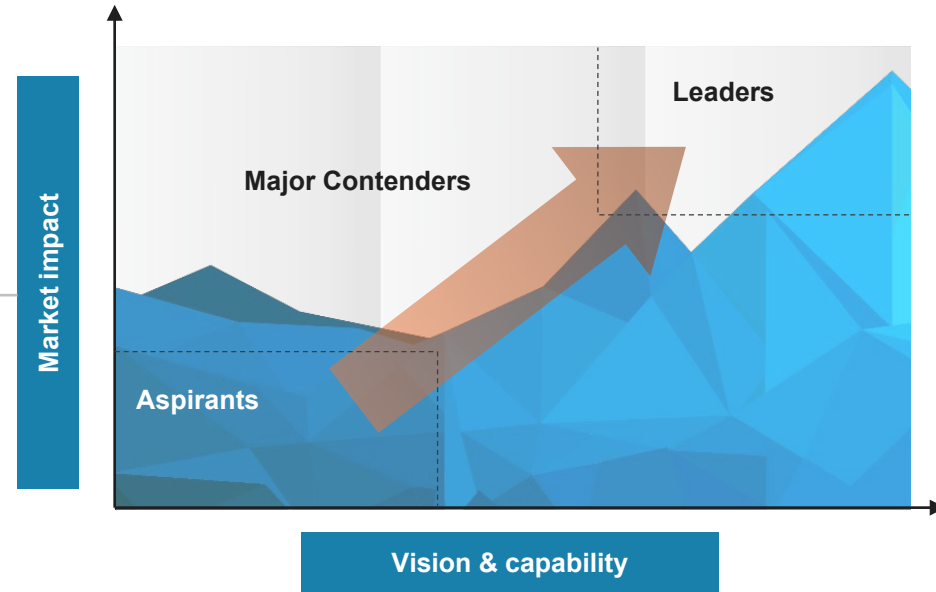
Everest Group PEAK Matrix



# Services PEAK Matrix® evaluation dimensions

Measures impact created in the market – captured through three subdimensions

- Market adoption**  
Number of clients, revenue base, YOY growth, and deal value/volume
- Portfolio mix**  
Diversity of client/revenue base across geographies and type of engagements
- Value delivered**  
Value delivered to the client based on customer feedback and transformational impact



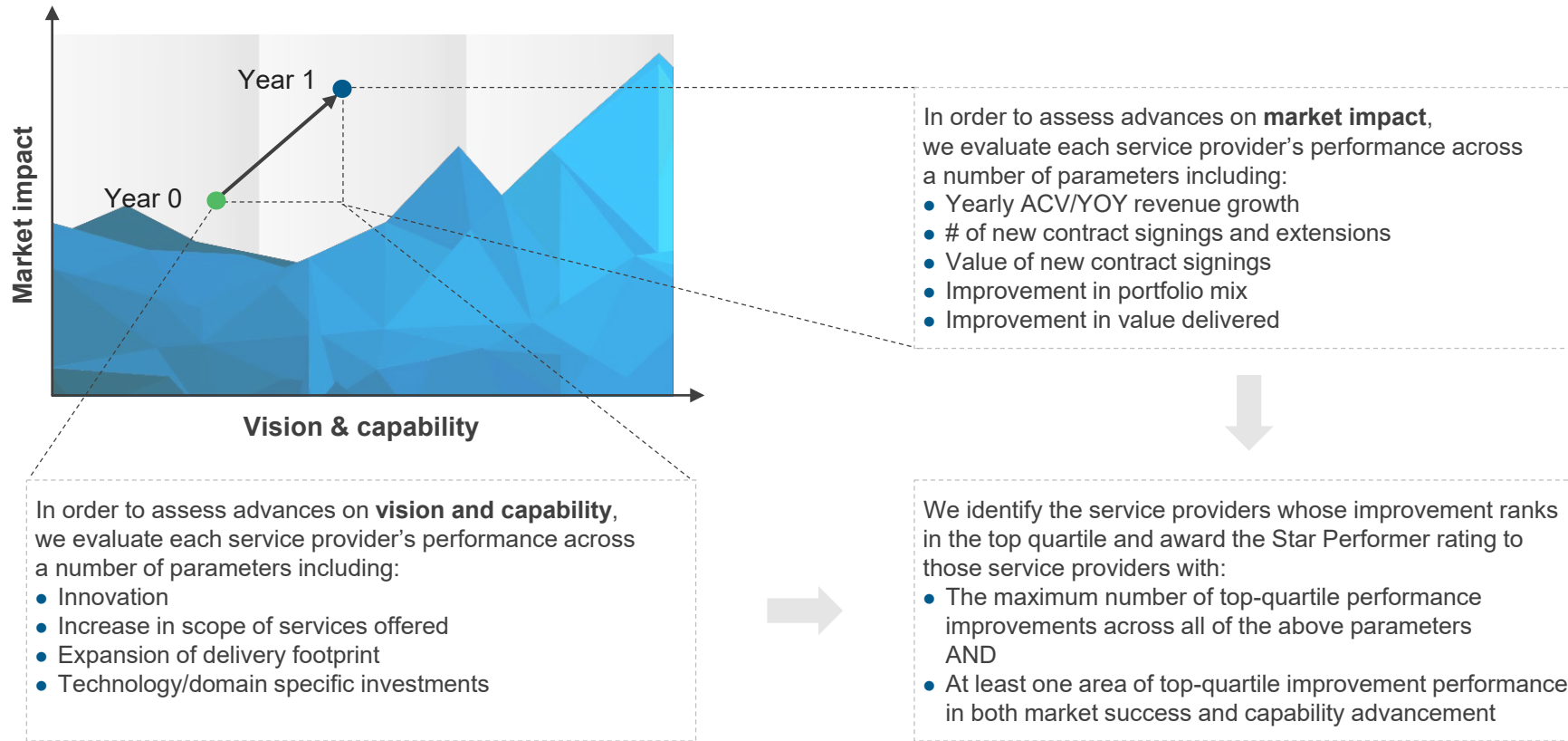
Measures ability to deliver services successfully. This is captured through four subdimensions

- Vision and strategy**  
Vision for the client and itself; future roadmap and strategy
- Scope of services offered**  
Depth and breadth of services portfolio across service subsegments/processes
- Innovation and investments**  
Innovation and investment in the enabling areas, e.g., technology IP, industry/domain knowledge, innovative commercial constructs, alliances, M&A, etc.
- Delivery footprint**  
Delivery footprint and global sourcing mix

# Everest Group confers the Star Performers title on providers that demonstrate the most improvement over time on the PEAK Matrix®

## Methodology

Everest Group selects Star Performers based on the relative YOY improvement on the PEAK Matrix



The Star Performers title relates to YOY performance for a given vendor and does not reflect the overall market leadership position, which is identified as Leader, Major Contender, or Aspirant.

# FAQs

## **Does the PEAK Matrix® assessment incorporate any subjective criteria?**

Everest Group's PEAK Matrix assessment adopts an unbiased and fact-based approach (leveraging service provider / technology vendor RFIs and Everest Group's proprietary databases containing providers' deals and operational capability information). In addition, these results are validated / fine-tuned based on our market experience, buyer interaction, and provider/vendor briefings

## **Is being a “Major Contender” or “Aspirant” on the PEAK Matrix, an unfavorable outcome?**

No. The PEAK Matrix highlights and positions only the best-in-class service providers / technology vendors in a particular space. There are a number of providers from the broader universe that are assessed and do not make it to the PEAK Matrix at all. Therefore, being represented on the PEAK Matrix is itself a favorable recognition

## **What other aspects of PEAK Matrix assessment are relevant to buyers and providers besides the “PEAK Matrix position”?**

A PEAK Matrix position is only one aspect of Everest Group's overall assessment. In addition to assigning a “Leader”, “Major Contender,” or “Aspirant” title, Everest Group highlights the distinctive capabilities and unique attributes of all the PEAK Matrix providers assessed in its report. The detailed metric-level assessment and associated commentary is helpful for buyers in selecting particular providers/vendors for their specific requirements. It also helps providers/vendors showcase their strengths in specific areas

## **What are the incentives for buyers and providers to participate/provide input to PEAK Matrix research?**

- Participation incentives for buyers include a summary of key findings from the PEAK Matrix assessment
- Participation incentives for providers/vendors include adequate representation and recognition of their capabilities/success in the market place, and a copy of their own “profile” that is published by Everest Group as part of the “compendium of PEAK Matrix providers” profiles

## **What is the process for a service provider / technology vendor to leverage their PEAK Matrix positioning and/or “Star Performer” status ?**

- Providers/vendors can use their PEAK Matrix positioning or “Star Performer” rating in multiple ways including:
  - Issue a press release declaring their positioning. See [citation policies](#)
  - Customized PEAK Matrix profile for circulation (with clients, prospects, etc.)
  - Quotes from Everest Group analysts could be disseminated to the media
  - Leverage PEAK Matrix branding across communications (e-mail signatures, marketing brochures, credential packs, client presentations, etc.)
- The provider must obtain the requisite licensing and distribution rights for the above activities through an agreement with the designated POC at Everest Group.

## **Does the PEAK Matrix evaluation criteria change over a period of time?**

PEAK Matrix assessments are designed to serve present and future needs of the enterprises. Given the dynamic nature of the global services market and rampant disruption, the assessment criteria are realigned as and when needed to reflect the current market reality as well as serve the future expectations of enterprises





Everest Group is a research firm focused on strategic IT, business services, engineering services, and sourcing. Our research also covers the technologies that power those processes and functions and the related talent trends and strategies. Our clients include leading global companies, service and technology providers, and investors. Clients use our services to guide their journeys to maximize operational and financial performance, transform experiences, and realize high-impact business outcomes. Details and in-depth content are available at [www.everestgrp.com](http://www.everestgrp.com).

## Stay connected

### Website

[everestgrp.com](http://everestgrp.com)

### Social Media

-  @EverestGroup
-  @Everest Group
-  @Everest Group
-  @Everest Group

### Blog

[everestgrp.com/blog](http://everestgrp.com/blog)

### Dallas (Headquarters)

[info@everestgrp.com](mailto:info@everestgrp.com)  
+1-214-451-3000

### Bangalore

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-80-61463500

### Delhi

[india@everestgrp.com](mailto:india@everestgrp.com)  
+91-124-496-1000

### London

[unitedkingdom@everestgrp.com](mailto:unitedkingdom@everestgrp.com)  
+44-207-129-1318

### Toronto

[canada@everestgrp.com](mailto:canada@everestgrp.com)  
+1-647-557-3475

*This document is for informational purposes only, and it is being provided "as is" and "as available" without any warranty of any kind, including any warranties of completeness, adequacy, or fitness for a particular purpose. Everest Group is not a legal or investment adviser; the contents of this document should not be construed as legal, tax, or investment advice. This document should not be used as a substitute for consultation with professional advisors, and Everest Group disclaims liability for any actions or decisions not to act that are taken as a result of any material in this publication.*