



HORIZONS REPORT

The Best Service Providers for Mortgage Reinvention, 2025

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Excerpt for Cognizant

“

The mortgage industry is battling to build resilience and protect margins in a compliance-heavy landscape, navigating interest rate volatility, inflation, and housing market swings. The old playbook of flexing operations through sheer people is dead. The year 2025 marks an inflection point—growth, cost, and profitability now hinge on technology and innovation-led operations, not headcount. Service providers will be pivotal in driving this shift toward modernization and innovation, keeping lenders competitive once they get there.

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**Divya Iyer**

Practice Leader, BFSI, HFS Research

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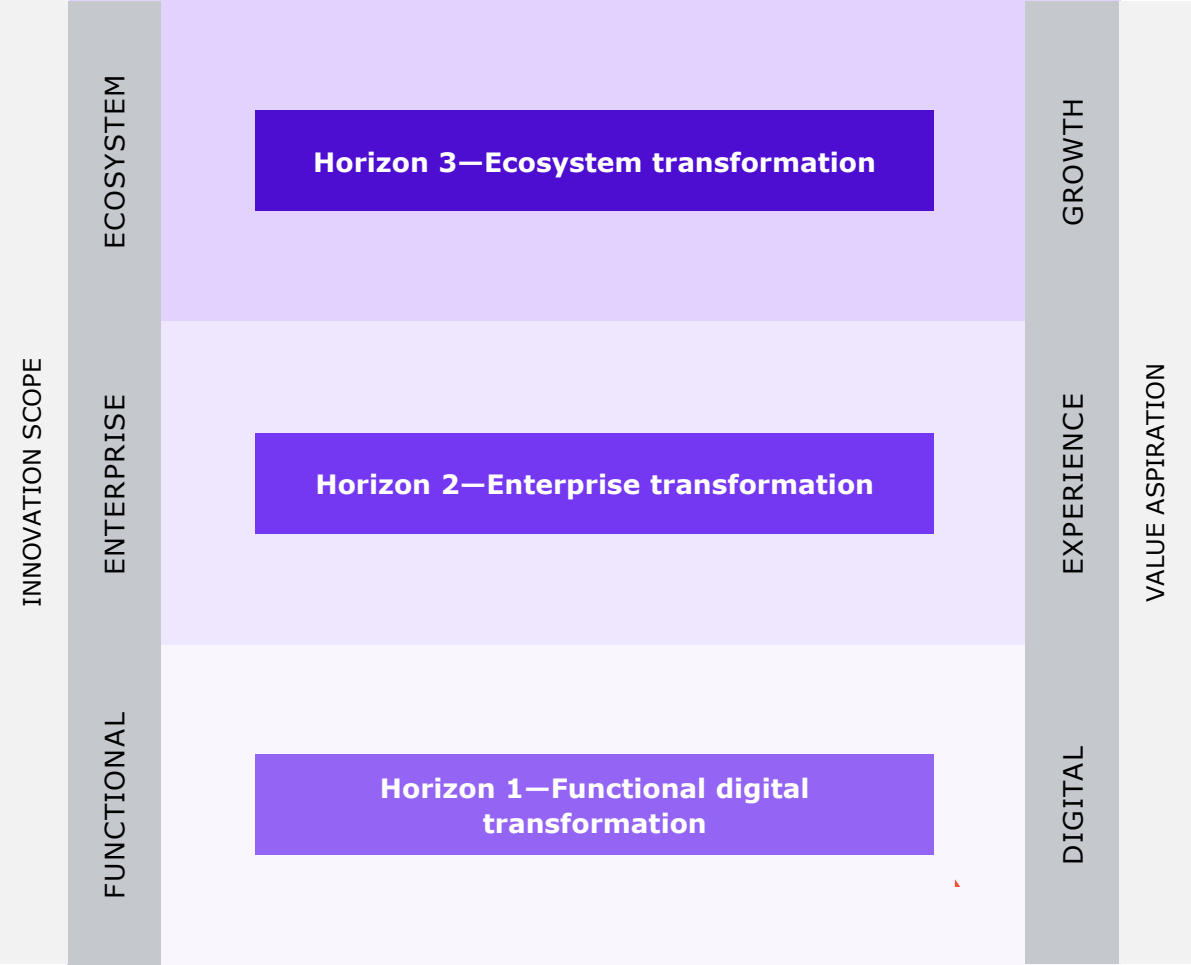
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Introduction and the HFS mortgage value chain

Introduction

- The mortgage industry is shifting from **headcount-heavy tactics to innovation-led execution**, fueled by automation and AI. The 2026 outlook for the industry looks steady, buoyed by easing mortgage rates, incremental affordability gains, and a modest rebound in housing activity. As AI and automation move from the edge to the core, 2025 marks a **long-overdue reset** for the industry. The old playbook of cutting costs and slashing headcount won't cut it anymore. Sustainable growth now hinges on transformation. Mortgage lenders are racing to protect margins, unlock capital, and modernize to differentiate, and they're turning to service providers to meet these goals. This study explores how those providers are enabling the transformation needed to get there.
- **The HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025 report** assesses how well service providers help mortgage clients across the globe embrace innovation and realize value across [three distinct Horizons](#).
 - **[Horizon 1 is functional digital transformation](#)**: The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the mortgage value chain.
 - **[Horizon 2 is enterprise transformation](#)**: Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience and enterprise modernization.
 - **[Horizon 3 is ecosystem transformation](#)**: Horizon 2 + ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value.
- This research evaluates the capabilities of 15 service providers across the mortgage value chain based on a range of dimensions to understand the **why, what, how, and so what** of their service offerings.
- It highlights the value-based positioning for each participant across the three distinct Horizons. It also includes detailed profiles of each service provider, outlining their facts, strengths, and development opportunities.
- The report is global in scope and offers critical insights for mortgage companies, service providers supporting mortgage clients, and ecosystem partners.

HFS Horizons for mortgage



Horizon 3—Ecosystem transformation

Horizon 3 service providers demonstrate

- Horizon 2 + the ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value.
- Innovation scope at the ecosystem level, with the resulting value focused on growth through new business and collaboration models.

Horizon 2—Enterprise transformation

Horizon 2 service providers demonstrate

- Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience.
- Innovation scope at the end-to-end enterprise level, with the resulting value focused on enhanced stakeholder experience, inclusive of customers, advisors, partners, and regulators.

Horizon 1—Functional digital transformation

Horizon 1 service providers demonstrate

- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the mortgage value chain.
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes.

The HFS mortgage value chain, 2025

Mortgage – residential and commercial							
Industry specific	Origination					Secondary Mk	Servicing
	Sales and marketing	Loan application	Loan processing	Underwriting	Closing and funding	Securitization	Loan administration
Horizontal	<ul style="list-style-type: none"> Prospecting and lead generation – brokers Prospecting and lead generation – other channels Direct sales 	<ul style="list-style-type: none"> Pre-approval Capture borrower financial information Loan estimate/ illustration/ fact sheet Send initial disclosures Lock rate 	<ul style="list-style-type: none"> Borrower information validation Third-party services Gather/clear loan conditions Pipeline management 	<ul style="list-style-type: none"> Risk assessment (collateral, credit, ratios, stress test) Underwriting (auto and manual) Clear conditions Final approval/ commitment/ offer Disclosures 	<ul style="list-style-type: none"> Compliance review Legal or notary verification Fees and escrow set-up Funding Closing Title transfer Mortgage recording 	<ul style="list-style-type: none"> Pooling Structuring and tranching Rating and pricing Issuance and sale Secondary market trading 	<ul style="list-style-type: none"> Customer service (CX) Loan payment collection Taxes and escrow management Investor and regulatory reporting Loan payoff
	Enabling technologies						
	Cloud GenAI Predictive analytics Machine learning Blockchain Data platforms Process automation Intelligent document processing SaaS and platform-based applications						
	Horizontal business processes						
	Risk & regulatory compliance Customer care Human resources Procurement and sourcing Finance and accounting Data management						
	Horizontal IT processes						
	Software engineering Application development and management Applications modernization Cybersecurity Data modernization IT operations						

The HFS mortgage value chain defined

HFS developed the industry value chain concept to visually map the processes and functions that specific industries engage in to operate their businesses. It is a subset of our broader banking and financial services value chain and broadly covers residential and commercial origination, securitization, and servicing globally. The key segments are:

Mortgage functional processes



Origination: Generating new loans through sales and marketing, collecting applications, processing documents, underwriting borrower risk, and finalizing the loan through closing and funding.



Securitization: Pooling funded loans and converting them into tradable securities to facilitate investment and liquidity in the secondary market.

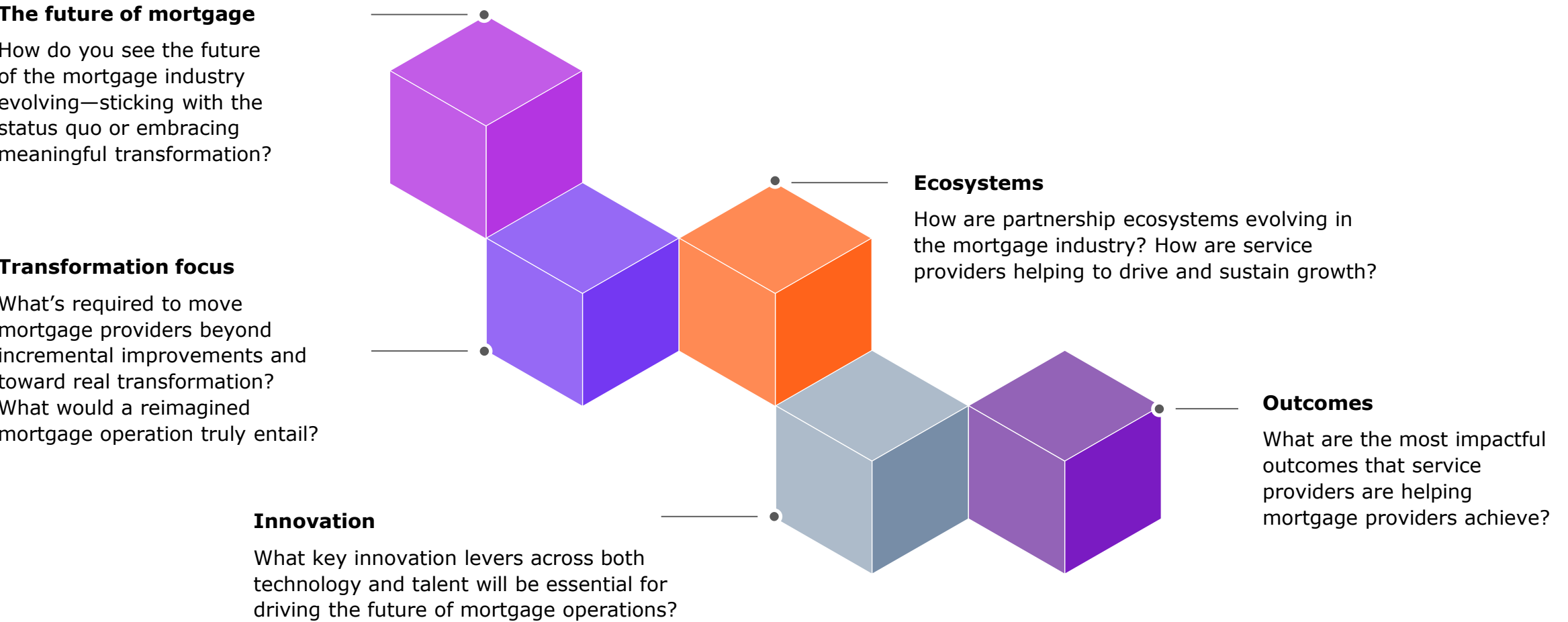


Servicing: Managing ongoing loan administration tasks such as payment collection, escrow management, customer support, and handling defaults or foreclosures.

These functions represent the range of unique processes and operations mortgage providers undertake to carry out their core business.

- **Enabling technologies:** So much of the innovation and change taking place in mortgage is driven by enabling technologies. These include elements such as cloud, generative AI (GenAI), data platforms, and SaaS and platform-based applications.
- **Horizontal IT and business processes:** Enterprises across sectors have a range of consistent business and IT processes that are essential for running their operations, but these are executed similarly regardless of the industry. We refer to these as horizontal processes and have segmented them by IT and business functions. Our industry-specific coverage of these areas will focus on unique innovations (for e.g., GenAI-enabled underwriting and regulatory compliance) for the industry.

Major themes of the mortgage services Horizons study



2

Research methodology

The 15 service providers covered in this report

 **accenture**

 Capgemini

 Coforge

 cognizant

Deloitte.

 **EY**
Shape the future
with confidence

 **firstsource**

HCLTech

 Infosys®

 **Mphasis**
The Next Applied

 **SONATA**
SONATA SOFTWARE

 **SUTHERLAND®**

 **TCS** **TATA**
CONSULTANCY
SERVICES

 **wipro**

WNS

Note: All service providers are listed alphabetically

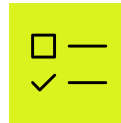
Sources of data

This Horizons research report relies on myriad data sources to support our methodology and help HFS obtain a well-rounded perspective on the service capabilities of the participating organizations our study covers. Sources are as follows:



Briefings and information gathering

HFS conducted detailed **briefings** with mortgage leadership from each vendor. Each participant submitted a specific set of **supporting information** aligned to the assessment methodology.



Reference checks

We conducted reference checks with **18 active clients and 22 active partners** of the study participants via survey-based and telephonic interviews.



HFS Pulse

Each year, HFS fields multiple demand-side surveys in which we include detailed vendor rating questions. For this study, we leveraged our recent HFS Pulse Study data featuring **305 service provider ratings from enterprises clients**.



Other data sources

Public information such as press releases and websites. **Ongoing interactions, briefings, virtual events**, etc., with in-scope vendors and their clients and partners.

Horizons assessment methodology: The Best Service Providers for Mortgage Reinvention, 2025

This research evaluates the capabilities of service providers across a range of dimensions to understand the why, what, how, and so what of their service offerings for mortgage. Our assessment is based on input from clients and partners and augmented with analyst perspectives. The following illustrates how we assess their capabilities.

		Distinguishing service provider characteristics		
Assessment dimension	Assessment sub-dimension	Horizon 1 service providers	Horizon 2 service providers	Horizon 3 service providers
Value proposition: The why? (25%)	Strategy for the mortgage market and vision for the future of the industry	<ul style="list-style-type: none"> Ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the mortgage value chain 	<ul style="list-style-type: none"> Horizon 1 + enablement of the OneOffice model for end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience 	<ul style="list-style-type: none"> Horizon 2 + ability to drive OneEcosystem impact via collaboration across multiple organizations with common objectives around driving completely new sources of value
	Offerings aligned to top problem statements for the sector			
	Differentiators—why mortgage companies work with you			
Execution and innovation capabilities: The what? (25%)	Breadth and depth of services across the mortgage value chain and associated delivery capabilities	<ul style="list-style-type: none"> Functional domain expertise for segments of the mortgage value chain Industry-specific talent focused on key process domains or tech Focused partnerships and strong PX Limited industry-specific IP 	<ul style="list-style-type: none"> Comprehensive coverage across the mortgage value chain Strong industry-specific talent across IT and operations domains Range of industry-specific partnerships and strong PX Strong industry-specific IP 	<ul style="list-style-type: none"> Comprehensive coverage across the mortgage value chain and beyond Strong industry-specific talent pool across consulting, IT, and operations domains Comprehensive industry-specific partnerships with strong PX Strong industry-specific IP + JVs
	Strength of industry-specific talent—hiring, training, and ongoing development			
	Approach to and strength of ecosystem partners			
	Industry-specific technology innovation			
Go-to-market strategy: The how? (25%)	Nature of investments in your mortgage business (M&A, non-M&A, R&D)	<ul style="list-style-type: none"> Investments aligned to functional digital optimization outcomes Optimization and point solutions Target-focused roles and personas, mid-tier focus, geo-specific 	<ul style="list-style-type: none"> Horizon 1 + investments aligned to enterprise experience and modernization Optimization and end-to-end transformation Target range of roles and personas, tiers 1 and 2, and broad geographical coverage 	<ul style="list-style-type: none"> Investments aligned to Horizons 1 and 2 and ecosystem enablement and impact Horizons 1 and 2 + co-creation with customers and partners Horizons 1 and 2 + new value creation C-suite coverage across roles, personas, and geographies for tiers 1 and 2
	Co-innovation and collaboration approaches with customers and partners, including creative commercial models			
	Customer targeting approach—roles, segmentation, geography			
Market impact: The so what? (25%)	Scale of mortgage business—revenue, clients, and headcount	<ul style="list-style-type: none"> Proven scale and growth driven by functional digital optimization Top CX and PX marks as an optimization partner across key mortgage functions 	<ul style="list-style-type: none"> Proven scale and growth driven by Horizon 1 + stakeholder experience Top CX and PX marks as an enterprise transformation partner emphasizing stakeholder experience 	<ul style="list-style-type: none"> Proven scale and growth driven by H2 + ecosystem impact Top CX and PX marks as a global growth partner driving new business models
	Growth of mortgage business—revenue, clients, and headcount			
	Proven outcomes showcasing value delivered to mortgage			
	Voice of the customer			

3

Executive summary and mortgage reinvention market dynamics

Executive summary

1 Horizon 3 service providers revealed

We assessed [15 service providers](#) across their value propositions (the why), execution and innovation capabilities (the what), go-to-market strategy (the how), and market impact criteria (the so what). The five Horizon 3 leaders (in alphabetical order) are Accenture, Cognizant, Firstsource, Infosys, and TCS. These service providers have demonstrated an ability to support mortgage operations across the journey—from functional digital transformation through enterprise-wide modernization to creating new value through ecosystems. Their shared characteristics include deep industry expertise across the mortgage value chain, a full-service approach across consulting, IT, and operations, a strong focus on innovation internally and externally with partners, co-innovation with clients and partners, and proven impact and outcomes with mortgage clients around the world.

2 What mortgage clients need from service providers

Working with third-party providers gives mortgage lenders a flexible staffing model to scale with the cyclical highs and lows of demand, keeping cost-to-originate structures lean while meeting people needs. But staffing alone won't cut it. 2025 is shaping up to be a pivotal year, with modernization at the heart of lender priorities. Mortgage lenders seek modernization to drive digital experiences, speed up underwriting, launch new products, and stay relevant to borrowers. Service providers must now go beyond headcount and bring real technology muscle in optimizing operations, reengineering workflows, and working across both legacy LOS environments and modern platforms—whether through integration, customization, or full-scale implementation. With AI and automation leading the technology charge, they must bring the full stack of foundational capabilities to enable AI at scale within mortgage functions in a compliance-heavy environment. Lenders should choose partners based on the value they can unlock, not just legacy familiarity.

3 How service providers are meeting the needs of mortgage clients

[Cost takeout, cycle time reduction, modernization](#), and shifting for document and paper-heavy work are top priorities for mortgage lenders. It's no longer just about labor arbitrage to fuel the mortgage machine; service providers must step up to satisfy the industry's modernization hunger. The LOS giants are stuck in a slow innovation cycles, forcing providers to either work around legacy or roll out new platforms entirely. This shift isn't optional. It's essential to move mortgage from the manual grind to a digital, data-driven experience. CX matters more than ever, and borrowers are quick to switch their mortgage providers when the process is slow, outdated, or opaque. They want faster onboarding, self-serve tools, rate visibility, and instant credit decisions. Meanwhile, risk and regulatory compliance remain constant pressure points, and there's a long runway ahead to truly optimize these functions with AI.

Service providers respond to the major trends in mortgage with modernization, tech, and transformation

Major trends in mortgage reinvention

- 1

Macroeconomic shocks cut both ways

There's good news and bad news on the inflation and interest rate front. The industry's been stuck in a cycle of battling stubborn inflation, sky-high rates, and mounting regulatory heat. If the Fed stays its course and rates settle around 4.25%–4.50%, it could finally clear the runway for a profit-fueled rebound in lending. If not, brace for continued affordability pressure and demand volatility. At the same time, loan origination costs keep climbing, squeezing already razor-thin margins. Layer on fresh tariff shocks and looming recession fears, and you've got a perfect storm shaking the very foundation of the housing market.
- 2

Platform modernization sheds the legacy drag

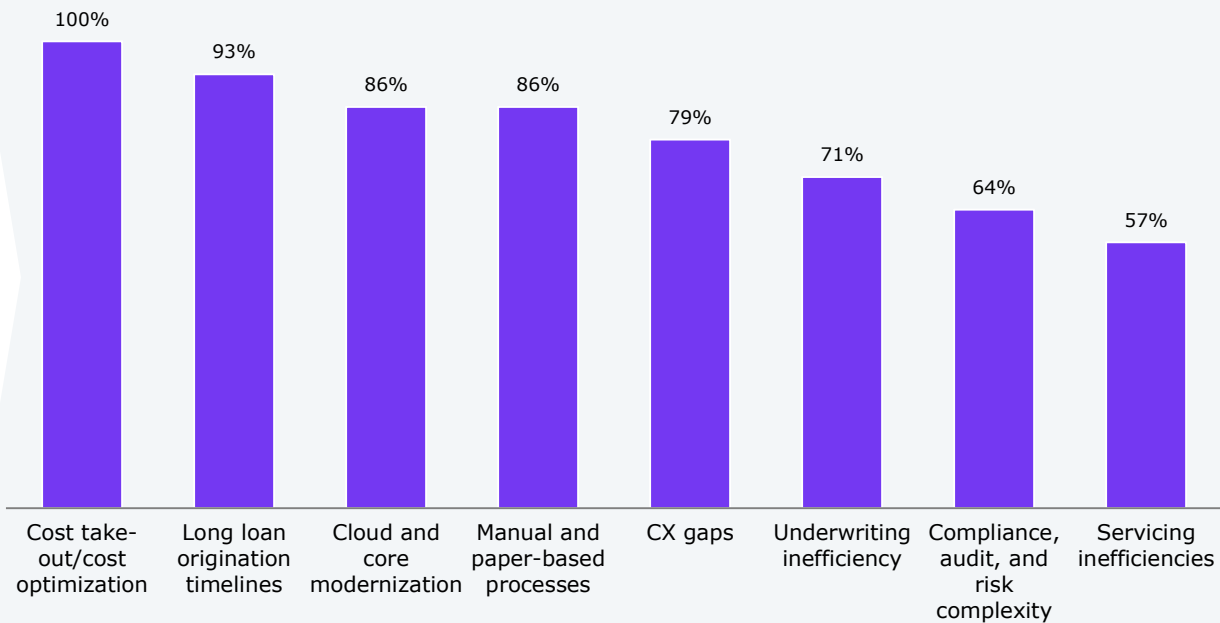
Platform modernization is essential for lenders looking to shift mortgage lending from a manual, labor-heavy grind to a seamless, data-driven, digital experience. Clinging to mainframe LOS systems or delaying modernization only perpetuates inefficiencies—driving operational drag, poor CX, and stalled growth. It slows data access, inflates costs, and adds unnecessary complexity. The industry is increasingly leaning toward buy-or-build strategies, especially where customization is needed. Borrowers won't wait, loyalties are fleeting, and outdated experiences send them straight to the competition.
- 3

AI and automation leading the charge in technologies

A cohort of technologies is transforming mortgage operations. Leading the pack are both traditional and advanced AI and intelligent automation. Technologies such as intelligent document processing (IDP) and optical character recognition (OCR) are instrumental in bridging the analog-digital divide, extracting data with speed and precision in this document-intensive industry. With automation and bots streamlining low-hanging, repetitive tasks, the industry is now ripe for disruption through GenAI, bringing predictive and cognitive intelligence to operations that have long been rule-based and manual.

Service providers' top mortgage offerings

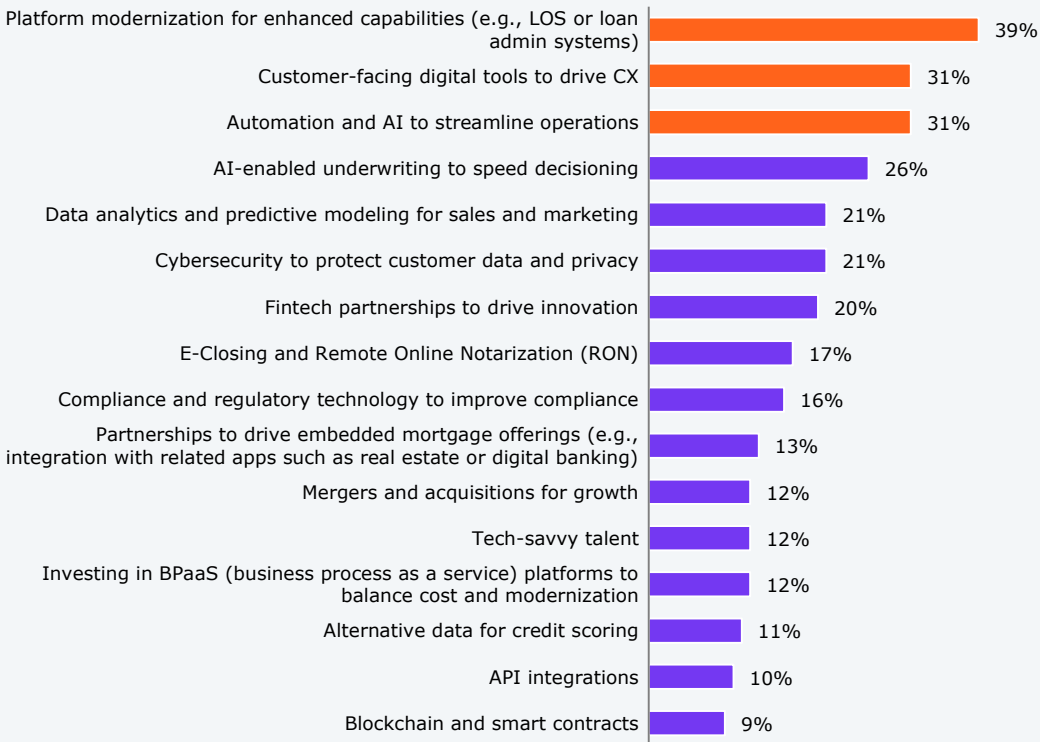
What problems are you solving for mortgage providers?
(open-ended question, percentage of respondents)



Sample: N = 15 providers of services to mortgage
Source: HFS Research, 2025

Service providers are finally aligned on CX, modernization, and tech-led ops; but legacy drag, budget constraints, and messy data still hold lenders back

What are the top three initiatives you are investing in to meet your business objectives?




What are the top three biggest challenges your firm faces in realizing value from your strategic investments?



Sample: 457 US mortgage lenders and their ecosystem partners
Source: HFS Research, 2025

Tech is winning in labor-intensive functions of mortgage operations; there's still more whitespace to cover

For each of the enabling technologies selected, please indicate the top three functions in the mortgage value chain you'll apply them to drive business value.

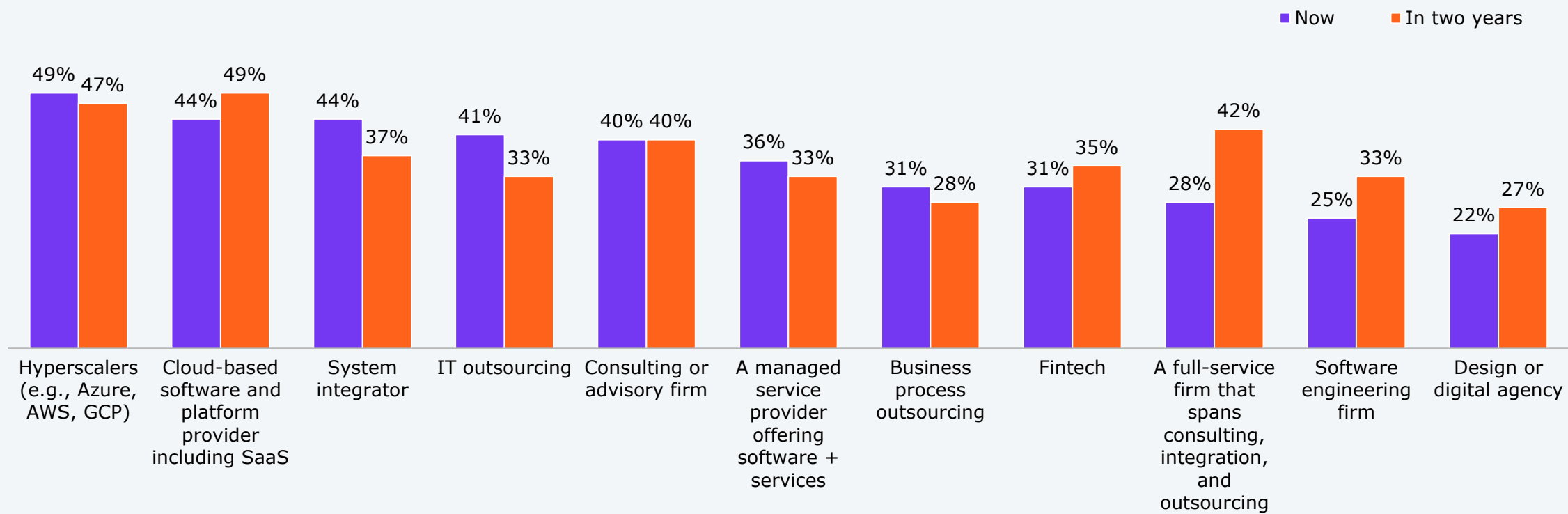
 Impact that is 10% or more

	Mortgage origination							Risk and regulatory	Selling and securitization	Mortgage servicing	
	Sales and marketing	Loan application	Loan processing	Underwriting	Pre-funding	Closing and funding	Post-closing	Fraud and compliance	Secondary market	Loan admin	Default management
AI – machine learning	11%	8%	19%	13%	4%	4%	4%	21%	3%	13%	4%
Data platforms	12%	5%	18%	13%	4%	6%	4%	21%	3%	11%	8%
Process automation	7%	8%	28%	9%	4%	5%	4%	16%	3%	14%	5%
GenAI	24%	11%	12%	8%	6%	5%	6%	10%	3%	17%	5%
Analytics	14%	8%	18%	13%	5%	5%	5%	19%	2%	11%	5%
SaaS platform	14%	12%	22%	12%	4%	5%	4%	12%	3%	13%	3%
IDP	6%	8%	25%	11%	5%	6%	5%	18%	3%	13%	5%
APIs	8%	11%	26%	12%	3%	4%	3%	16%	3%	13%	5%
Low-code applications	12%	14%	28%	9%	3%	5%	3%	8%	3%	13%	5%
Conversational AI	20%	12%	17%	5%	4%	6%	4%	8%	3%	21%	4%
Process mining	9%	5%	28%	10%	8%	5%	8%	15%	3%	12%	5%
Blockchain	7%	5%	23%	6%	4%	10%	4%	20%	3%	18%	4%
Internet of Things	8%	4%	21%	8%	4%	5%	4%	24%	3%	17%	5%
Edge computing	5%	7%	27%	8%	4%	5%	4%	22%	2%	13%	5%
Metaverse	26%	8%	18%	4%	4%	4%	4%	9%	2%	20%	4%

Sample: 457 US mortgage lenders and their ecosystem partners
Source: HFS Research, 2025

Hyperscalers and SaaS providers matter but full-service firms are coming to the fore as preferred partners

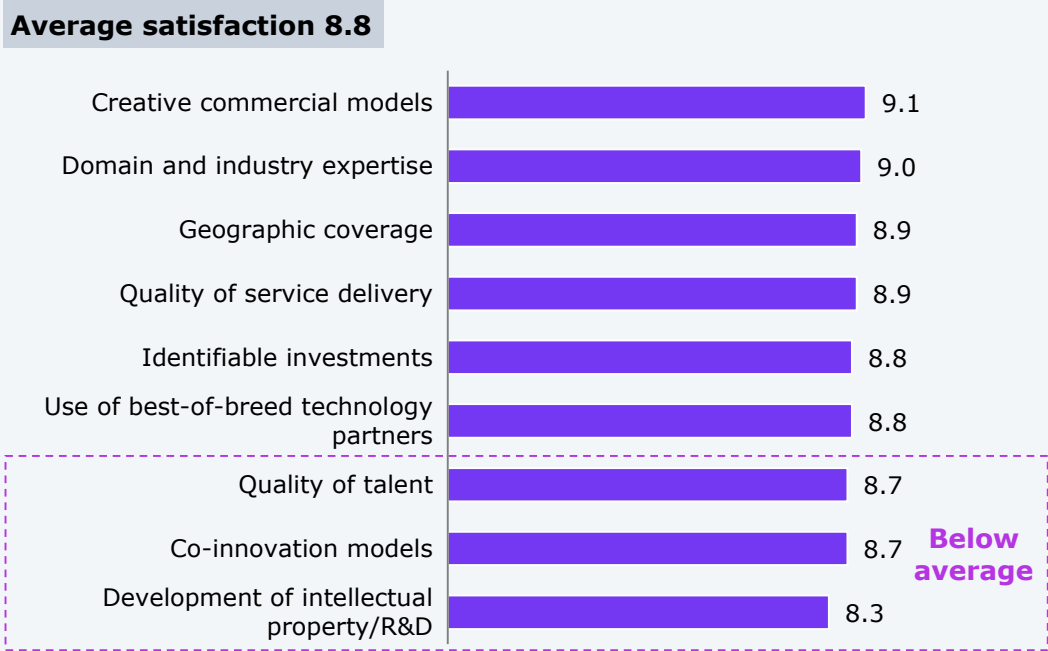
Which of the following types of third-party partners do you currently work with? What about in two years?



Sample: 457 US mortgage lenders and their ecosystem partners
Source: HFS Research, 2025

Mortgage firms are largely satisfied with their service providers but expect a greater focus on talent quality, co-innovation, IP development, R&D, and enabling top-line growth

Please rate the service provider across the following innovation and execution parameters (scale of 1–10, where 1 is poor and 10 is excellent).
(weighted average of respondents)

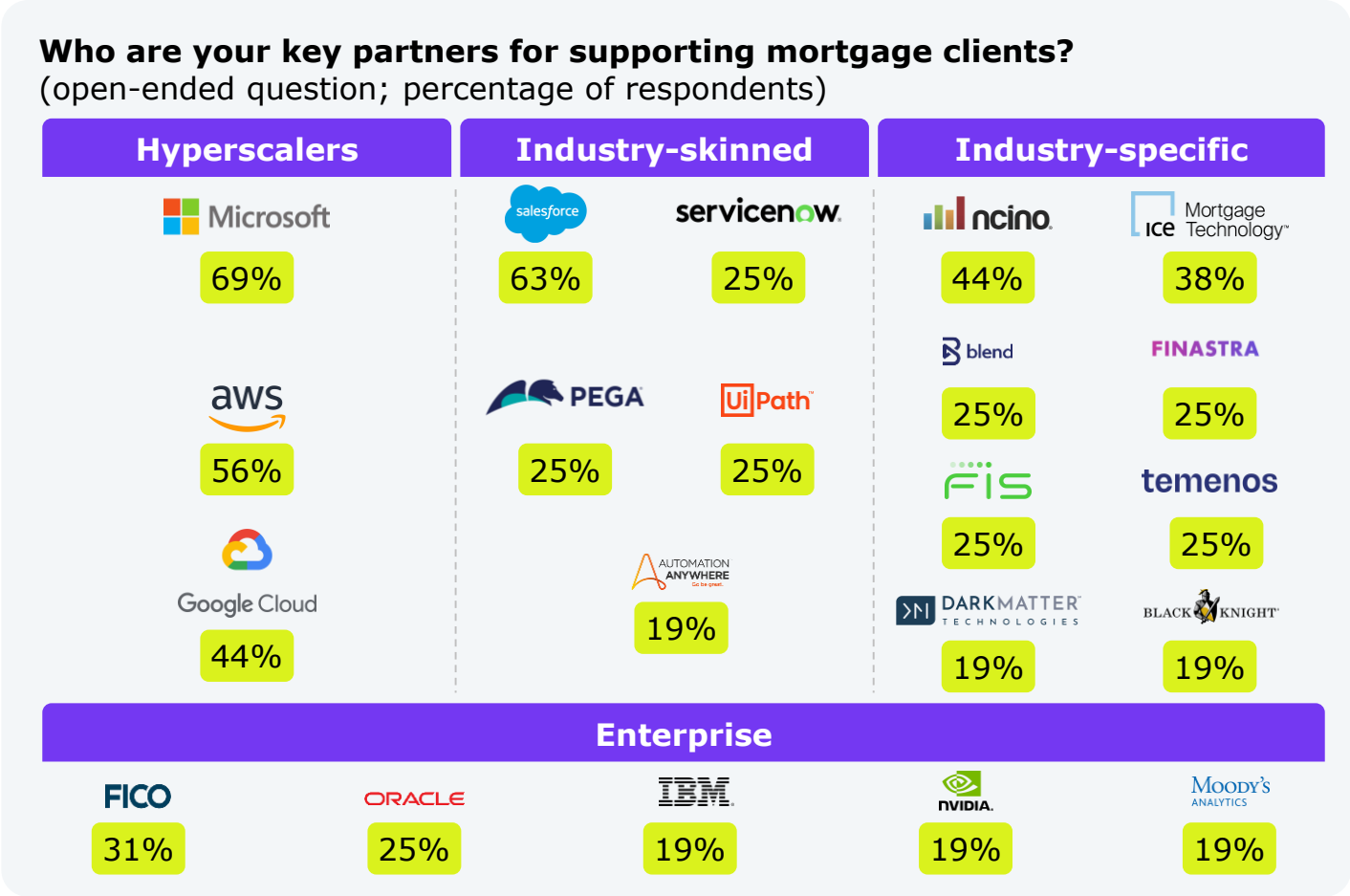


Please rate the outcomes delivered by your service provider across the following parameters (scale of 1–10 scale, where 1 is poor and 10 is excellent).
(weighted average of respondents)



Sample: N = 18 mortgage respondents
Source: HFS Research, 2025

The top service provider ecosystem partners for mortgage lenders are hyperscale's and industry-skinned providers



Top mortgage partners

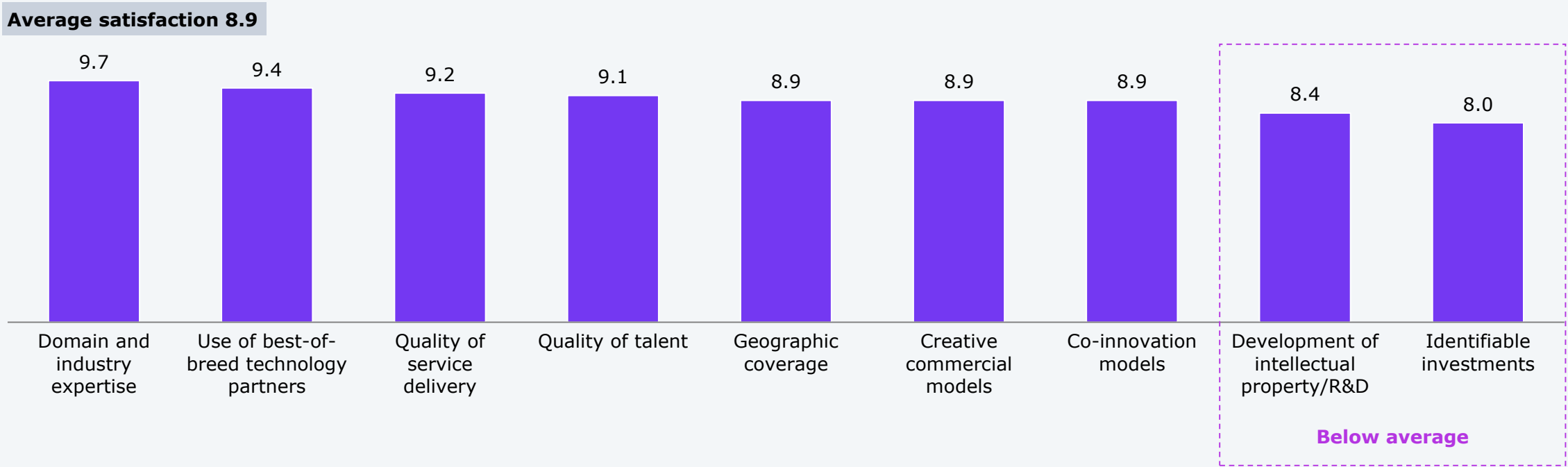
These partners rose to the top as most frequently identified to support mortgage clients.

- Hyperscalers** offer critical storage and compute capabilities with some industry-specific capabilities.
- General purpose tools are increasingly **skinned for mortgage**, such as Salesforce Financial Services Cloud, ServiceNow, Pega, UiPath, and Automation Anywhere, which are Horizontal enterprise platforms adapted for mortgage use cases via vertical accelerators, templates, or integrations.
- Enterprise partners** offer key financial and risk intelligence and analytics capabilities generally applicable across industries.
- The most-used industry-specific partners are:**
 - ICE:** End-to-end digital mortgage origination platform
 - nCino:** Cloud-based loan origination and workflows
 - Blend:** Digital front-end for borrower experience
 - Finastra:** Integrated lending and core banking solutions
 - FIS:** Scalable servicing and loan management tools
 - Black Knight:** Data-driven servicing and analytics platform
 - Dark Matter Technologies:** Enterprise-grade Empower LOS platform
 - Temenos:** Core banking with mortgage lending modules

Sample: N = 15 service providers for mortgage
Source: HFS Research, 2025

Partners' satisfaction with their service provider relationships declines around identifiable investments, IP development, and R&D

Please rate the service provider across the following parameters (on a scale of 1–10, where 1 is poor and 10 is excellent).
(weighted average of ratings)



Sample: N = 22 partner respondents
Source: HFS Research, 2025

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Horizons results: The Best Service Providers for Mortgage Reinvention, 2025

HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025—summary of providers assessed in this report

Providers (alphabetical order)	HFS point of view
Accenture	End-to-end mortgage transformation driven by a strong ecosystem, AI, and scale
Capgemini	Mortgage operations transformation through AI, risk, and compliance excellence
Coforge	A data, tech, and domain-led mortgage partner delivering scalable digital impact
Cognizant	A tech-led platform modernization partner enabling AI-orchestrated mortgage workflows
Deloitte	Consulting-led mortgage transformation driven by compliance, secondary markets, and GenAI
EY	Integrated mortgage transformation with AI, compliance, and reimagined borrower journeys
Firstsource	UnBPO mortgage operations through tech and digital-led transformation
HCLTech	Global mortgage transformation with tech-led solutions and domain depth for measurable impact

Providers (alphabetical order)	HFS point of view
Infosys	Platform-led mortgage rewiring with domain expertise, partnerships, and IP
Mphasis	A tech and operations-led, end-to-end mortgage service provider with a focus on QC and due diligence
Sonata Software	An engineering DNA partner driving mortgage modernization through a tech-first approach
Sutherland	Tech-first BPaaS powering CX reinvention, operations, and mid-market momentum
TCS	End-to-end, AI-led mortgage transformation supported by global delivery muscle
Wipro	Full-stack mortgage transformation with AI, automation, and consulting-led innovation
WNS	A modernization partner for mortgage operations with domain depth, tech muscle, and operational rigor

Note: All service providers are listed alphabetically

HFS Horizons: The Best Service Providers for Mortgage Reinvention, 2025



Note: All service providers within a Horizon are listed alphabetically

Horizon 3 is growth through ecosystem transformation

Horizon 3 service providers demonstrate

- Horizon 2 + the ability to drive the **OneEcosystem** impact via collaboration across multiple organizations with common objectives around driving completely new sources of value.
- Innovation scope at the ecosystem level, with the resulting value delivered focused on growth through new business and collaboration models.

Horizon 2 is experience through enterprise transformation

Horizon 2 service providers demonstrate

- Horizon 1 + enablement of the **OneOffice** model of end-to-end organizational alignment across the front, middle, and back offices to drive unmatched stakeholder experience.
- Innovation scope at the end-to-end enterprise level, with the resulting value delivered focused on enhanced stakeholder experience—inclusive of customers, advisors, partners, and regulators.

Horizon 1 is optimization through functional digital transformation


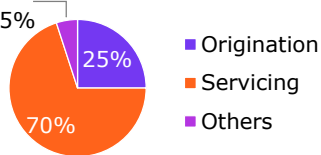
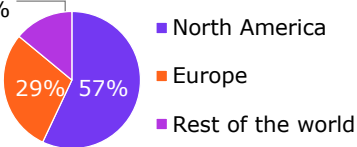

Horizon 1 service providers demonstrate

- The ability to drive digitized processes to improve business outcomes such as cost reduction, speed, and efficiency across elements of the mortgage value chain.
- Innovation focus, generally at the function level, with the resulting value focused on the digitization of domain-specific processes.

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Cognizant profile: The Best Service Providers for Mortgage Reinvention, 2025

Cognizant: A tech-led platform modernization partner enabling AI-orchestrated mortgage workflows

<div><div>HORIZON 3 – Market Leader</div><div></div><div>HORIZON 2 – Enterprise Innovator</div><div>HORIZON 1 – Disruptor</div></div>		<div>Strengths</div> <ul style="list-style-type: none">Leading with data, AI, and platform expertise: At the intersection of technology and domain and blending consulting expertise with a partner-led approach, Cognizant blueprints target operating models to drive smart operations and tech-led efficiencies through data and analytics. Its platform knowledge plays a critical role in modernization—supporting both build and buy strategies adopted by mortgage firms. There’s also a growing focus on non-traditional mortgage products.Delivering a flex-as-a-service models: The firm has developed flexible as-a-service models tailored to enterprise and function-specific mortgage needs, offering scalable servicing options that align with the industry’s cyclical nature. These consumable engagement models help mortgage clients quickly jumpstart digital initiatives and accelerate transformation.Extending platforms and accelerating transformations with mortgage-specific IPs: Cognizant brings more than 20 assets and accelerators skinned for mortgage-specific needs—such as DAF, iVerify, and compliance services—to address capability gaps in generalist platforms and LOS. Notably, the Neuro® platform enables AI-led process orchestration, supporting both partner product integration and enterprise-grade capabilities across data and cloud.Transformation-led delivery with skin-in-the-game execution: Cognizant’s acquisition of CoreLogic’s India-based BPO arm added 6,000 lending specialists, strengthening its ability to manage mortgage cyclicality. Its transformation at Cotality (formerly CoreLogic), powered by the Neuro platform, cut average handling time by 24% and drove major cost savings. Skin-in-the-game pricing, linking 50% of fees to realized savings, sets a strong precedent.	<div>Development opportunities</div> <ul style="list-style-type: none">Sharpen the value proposition: A more succinct, outcome-focused narrative that highlights differentiated ROI and business-outcomes such as revenue, new products/business models will be more impactful for the CXO audience.Articulate the enterprise partner ecosystem: The firm should showcase how the alliances amplify the mortgage offerings, especially in cloud-native deployment, AI acceleration, and CX, to reinforce its position as a transformation orchestrator, not just an SI partner.Continuously refresh AI capabilities: Most mortgage clients are further along in their transformation journeys. Cookie-cutter solutions no longer cut it. Staying relevant means evolving the AI offerings to deliver differentiated value.
<div>Business mix</div>  <div><div>■ Origination</div><div>■ Servicing</div><div>■ Others</div></div>	<div>% of clients by major geography</div>  <div><div>■ North America</div><div>■ Europe</div><div>■ Rest of the world</div></div>	<div>Revenue mix</div>  <div><div>■ Consulting</div><div>■ IT Services</div><div>■ Managed Services*</div><div>■ BPO</div></div>	<div>Mergers and acquisitions (2021–2025)</div> <p>2021: Magenic Technologies, a digital product engineering firm specializing in cloud, software development, and API integration, primarily serving financial services and other industries</p>
<div>Key partnerships</div> <p>Automation Anywhere, AWS, FICO, Google, Indico, LoanLogics, Matterway, Nice, Ohpen, Paradatac, PEGA, Soul Machines, Temenos</p>	<div>Key clients</div> <p>Number of mortgage clients: 70+ Key clients:</p> <div><div><ul style="list-style-type: none">Cotality (previously CoreLogic)Top 10 banks in North AmericaTop 5 originators in North America</div><div><ul style="list-style-type: none">Top 5 servicers in North AmericaLeading European banksLeading lenders in APAC</div></div>	<div>Global operations and resources</div> <p>Mortgage headcount: 10,000+ associates Number and location of delivery centers: 50+ in US, Canada, India, UK, Continental Europe, ANZ; 6 licensed fulfillment centers in India, US, Philippines</p>	<div>Flagship internal IP</div> <ul style="list-style-type: none">Neuro Mortgages Suite: AI-led mortgage process orchestrationE2E Mortgage Workflow: End-to-end loan fulfillmentiVerify: Employment and income verificationDigital Automation Fabric (DAF): Document indexing and data extractionCompliance-as-a-Service/TRID Tool: Automated mortgage compliance auditsSmart Collection-AI: AI-driven collections and call summaries

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Divya Iyer is a practice leader for HFS Research, leading industry analysis of banking and financial services and covering the intersection of technology, business, and financial services. She works closely with service providers, financial services enterprise clients, and the broader supporting ecosystem to actualize their goal of articulating the business impact and unlocking value in these relationships. In her two decades of experience, Divya has gained expertise in IT and business services and researched emerging and established digital business models, technologies, startups, and business solutions suppliers.

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Niti Jhunjunwala is a senior analyst for HFS Research. Her coverage areas include banking and financial services and GenAI. She also regularly contributes to competitive intelligence across IT and business process services and the HFS Market Index, a quarterly report that analyses the performance and major developments of top service providers over the past quarter.

Niti joined HFS with more than six years of experience in market research. Previously, she worked with Kantar (a leading data, insights, and consulting company). Her responsibilities included leading end-to-end research studies and delivering client presentations.

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