

December, 2012
San Juan, Puerto Rico

To whom it may concern:

First Mortgage is the mortgage division of First Bank. First Mortgage currently is the fourth largest company in mortgage industry in The Island.

Since June thru December 2012, a project has been developed with the support of the **London Consulting Group (LCG)** in order to establish more efficient processes in the sales and production areas allowing us to increase the productivity rates and the volume in loan origination and closing.

The objectives of the project exceed our expectations, so I want to mention the following results:

Quantitative Improvements:

- **16% increase** in the area of Sales Productivity (originations per business day)
- **33% increase** in Production Area Productivity (closings per business day)
- **20% increase** in monthly loan closings
- **24% reduction** in Pipeline Aging
- **15% increase** in the conversion rate

Qualitative improvements:

- Implemented the sales prospecting model which allows a greater customer retention and increase on sales volume.
- Implemented active supervision models in both areas to maximize the effectiveness of supervisors with management and control tools
- Redesigned and implemented the main operating models in the production area: Projection, assignment of cases, supervision and governance model
- Implemented a management model for external providers in order to increase service levels and reduce the cycle time
- Designed and implemented the performance indicators tool for production and sales areas to facilitate management focused on objectives

As of to date we project a return on investment of **11.3 to 1**

This experience with LCG project has been highly successful, by which we have decided to begin a second project with LCG which will be equally challenging and of great benefit to our organization.

Finally, I wish to highlight the work done by LCG, both in the application of their methodology and their commitment and the high professionalism of its staff focused on results, so I have no problem recommending them widely.

Sincerely,



Jay Casaldue
Senior VP & General Manager
First Mortgage