



DMM LOSS MITIGATION WEB PORTAL

WWW.DCLMWP.COM

Presentation
RI Online Loss Mitigation Program
April 6, 2011

DMM LOSS MITIGATION WEB PORTAL

WHAT IS THE PORTAL?

➤ Background

- Portal founded in collaboration with NACTT in 2008
- Pilot begun Fall 2008
- Portal went live January 1, 2009
- Pilot with SDNY started September 2010
- Mediation Pilot with Indiana started March 2011

➤ Key Functionality

- Document delivery
- Dynamic Communications
- Transparency
- Court Access to Records

DMM LOSS MITIGATION WEB PORTAL

WHAT IS THE PORTAL?

➤ Servicer's Currently Using the Portal:

- Bank of America*
- Chase*
- EMC
- GMAC
- Litton
- Ocwen
- Saxon
- Select Portfolio Servicing
- Washington Mutual
- Wells Fargo Home Mortgage / America's Servicing Company*
- Other Small servicers

DMM LOSS MITIGATION WEB PORTAL DOCUMENT DELIVERY

- Portal solves document delivery issues
 - Servicer instructions and forms available for download
 - Electronic submission of all documents
 - Real-time delivery of documents
 - Proof of document delivery
 - Automatic indexing of all documents
 - Borrower Name, Loan Number and doc type
 - Document retention on Portal
 - Documents are stored and available for viewing 24/7/365

DMM LOSS MITIGATION WEB PORTAL

DYNAMIC COMMUNICATIONS

- Real time communications
 - Send and receive messages through Portal
 - Reduce/eliminate need for phones/faxes
 - Connect directly to Servicer loss mit
 - Deal directly with decision makers
 - Provide automatic Servicer notifications
 - Automatically update statuses
 - Acknowledge receipt of package
 - Report decision (including audit checks to third party)
 - Request and receive additional documents based on investor requirements
 - All messages delivered as soon as they are sent

DMM LOSS MITIGATION WEB PORTAL

DYNAMIC COMMUNICATIONS

➤ Message Center / History

- All communications recorded and available for viewing
- All messages time/date stamped
- New messages identified

➤ Email Notifications

- Email notices sent to all registered email addresses
- Can be used to notify third parties such as courts, trustees, mediators, etc.

DMM LOSS MITIGATION WEB PORTAL TRANSPARENCY

➤ Accountability

- Because all communications and documents are captured and available online, all parties know exactly what needs to be done
- Eliminates “misunderstandings” between parties

➤ Court / Trustee / Mediator Access

- Court / Trustee / Mediator can login in and view accounts in their jurisdiction
 - All documents / file history available
- Review communications between parties
- Quickly focus in on issues
- Make settlement conferences more productive

DMM LOSS MITIGATION WEB PORTAL COST

- No Development Costs
- No Maintenance Cost
- No User Fees
 - Unlimited users
- Servicers pay small processing charge
 - DMM servicers have already agreed to pay

DMM LOSS MITIGATION WEB PORTAL

INDUSTRY SUPPORT

- Bank of America and Wells Fargo Home Mortgage have established themselves as industry leaders on the Portal
 - Successfully using Portal for over a year
 - Portal process is much more efficient vs. non-Portal
- Bank of America and Wells Fargo Home Mortgage are encouraging all debtor's counsels to submit loss mitigation requests through the Portal
 - Sending solicitations to debtor's counsels to use the Portal
- Chase and its family of companies expanding Portal usage

DMM LOSS MITIGATION WEB PORTAL

INDUSTRY SUPPORT

- NACBA recommends the Portal
 - Portal highlighted during past NACBA Conference
- ALFN – industry group of default attorneys supports use of the Portal in mediations
- Chapter 13 Trustees – encouraging all debtors to use the Portal; will be distributing notices at 341 hearings

DMM LOSS MITIGATION WEB PORTAL

ADVANTAGES OF DMM PORTAL

- Streamlined Communications
 - Counselor/Borrower directly connected to servicer loss mit
 - No lost documentation
 - Real time communications
- Transparency
 - History of every action tracked and viewable by all parties
- Court Access to Record
 - Ensures more accountability
 - Enables Court/Mediator to focus on issues preventing workout

DMM LOSS MITIGATION WEB PORTAL

SDNY LOSS MIT PROGRAM

- Step 1: Loss Mit Request Filed
- Step 2: Loss Mit Order Issued
- Step 3: Borrower Submits Package to Servicer On Portal
 - Servicer's required documentation
 - Copy of LMO submitted together with critical dates
- Step 4: Servicer Reviews Submission
 - Advises borrower that account is complete and opens for review or notifies borrower of deficiencies. If submission is not complete, borrower cures deficiencies and updates account.
- Step 5: Servicer and Borrower attempt to resolve
 - Continue to communicate and exchange docs through Portal
- Step 6: Status / Settlement Conference
 - All documents / communications available to Court to review

DMM LOSS MITIGATION WEB PORTAL POUGHKEEPSIE PORTAL RESULTS

Study Period: 9/01/2010 through 3/2/2011

Number of Accounts Submitted: 59

Servicer Acknowledgement of Receipt of New Account:

% of Accounts Acknowledged:	100%
Average Time to Acknowledge Receipt:	3.25 days
Fastest Time to Acknowledge Receipt:	15 minutes

Reporting Decision:

Number of Accounts Decisioned:	22
Number of Accounts Approved for Modifications:	18
Number of Accounts Denied Modifications:	4 (1 being reconsidered)
Average Time to Report Decision:	48 days
Number of Accounts in Ongoing Review:	18*
Average Time for Account in Review:	41 days
Number of Accounts with Incomplete Packages:	11**
Average Time for Debtor's Counsel to Submit Package After LMO:	25 days

* All 18 accounts show active and ongoing communications between Servicer and Debtor Counsel. An additional 6 accounts are open for review but there is no activity by either party. 2 accounts were submitted to non-portal servicers.

** All 11 accounts were missing documentation that was not provided until recently.