

# DEFAULT MANAGEMENT SERVICES



*SolomonEdwards is a national professional services firm focused on strategy execution. Our Default Servicing team provides custom solutions that support operational needs across all default servicing platforms. We can staff your “business as usual” and backlogs for both remote and on-site services, in addition to providing project oversight leveraging our own in-house financial services leaders. Most importantly at a time like this: our model allows us to launch a project within weeks, reducing ramp up time and achieving target performance.*

## OUR CAPABILITIES



SolomonEdwards has decades of experience providing key supplemental resources for clients’ needs in a variety of areas, including:

### DEFAULT MANAGEMENT

- Loss Mitigation
- Foreclosure
- Bankruptcy
- Property Preservation
- Claims
- Workout Fulfillment (e.g. Forbearance Agreements)

### FINANCIAL OVERSIGHT

- Loss Analysis
- Contract Recovery
- Process Oversight
- Quality Control
- Vendor Management
- Risk Management

## HOW WE CAN HELP

SolomonEdwards will vet, interview and provide exceptional resources and management for your business critical initiatives. We can:

1. Provide staffing to manage “Business As Usual” and Backlogs for both remote and on-site services
2. Supplement staff within an existing process, allowing you to re-deploy resources during critical times
3. Manage all processes and people, remote or on-site, to fit your specific requirements and business needs
4. Provide quality control and assurance services to help minimize losses
5. Manage daily production and performance
6. Hire, train, and manage all resources



## SELECTED ENGAGEMENTS

### Mortgage Foreclosure “Look Back” to Address OCC Consent Order for International Money Center Bank

SolomonEdwards was contracted to provide subject matter expertise to design and implement a workflow process to research, review, analyze, and assess mortgage foreclosure practices over a multi-year period for a large international bank under an OCC Consent Order. The objective of this Independent File Review (IFR) project was to determine if the borrower suffered financial harm during the default and foreclosure process. In addition, SolomonEdwards provided staff augmentation resources to build a national team of mortgage loss mitigation, compliance, accounting and loan servicing professionals to execute these reviews on a target population of some 27,000 loans. This team consisted of 1,000+ professionals nationwide, operating in 7 business centers. Recruiting was done both regionally and by skillset, creating a detailed depth chart that allowed SolomonEdwards to provide the best mix of specified talent living within geographic proximity to multiple worksites.

### Recovery Claims

Our client, a top five residential mortgage servicer, had a significant backlog of recovery claims that needed to be compiled, analyzed and filed. The client asked SolomonEdwards to manage this team from end-to-end, which included training and ongoing performance management. SolomonEdwards selected and engaged a team of over 150 experienced consultants for a project that lasted over two years. In addition to creating and managing production teams, SolomonEdwards also produced all operating procedures and jobs aides; implemented a quality control function; designed a database and graphical user interface to enhance productivity and reduce the risk of errors; and, developed various production and quality reports to track progress and measure success. SolomonEdwards helped the client capture over \$75 million in claims proceeds.

### Claim Packaging, Quality Control and Filing

Our client, a large mortgage servicer, determined that their existing staff could not support effectively filing FHA claims given the backlog, projected volume and HUD time requirements. The client had engaged a third party off-site packaging vendor who was ill prepared to handle the volume, condition of the files and reporting necessary to meet their customer and internal reporting demands. SolomonEdwards selected and engaged a team of 30 experienced consultants for a project that lasted 9 months. SolomonEdwards was responsible for managing the packaging, FHA curtailment compliance, quality control, claim filing and reporting teams. In addition to engaging and managing the production teams, SolomonEdwards also: prepared claim packages; performed Quality Control; completed claims submission; performed loss analysis; developed reporting framework; and, managed existing client contract staff. SolomonEdwards successfully filed over 5,000 claims to clear the backlog within a 7-month timeframe.

### Collateral Protection/Property Preservation

A large mortgage servicing client was impacted by 3 major hurricanes within a 3-week period. The disasters affected their customers, their employees, their operations and their collateral both in the U.S. and in Puerto Rico. The client’s existing servicing platform was not set up to account for all aspects of the disasters. The servicer required a strategic and tactical plan to address all four areas in a very short amount of time. The first order of business was to contact their elderly borrowers to determine how they were affected and offer assistance. SolomonEdwards was instrumental in identifying all affected borrowers and tracking contact and damage information. Once the hurricanes had passed and it was safe to go to Puerto Rico, SolomonEdwards built the process to capture, assess damage, report and escalate inspection exceptions for over 16,000 properties. SolomonEdwards also built the process to assess the collateral damage to properties that did not have flood insurance for reserve and loss purposes.

***For more information, please contact:***

**Jeff Wise, Principal | Mortgage Services**

**C:** 805.791.0575 | **E:** [jwise@solomonedwards.com](mailto:jwise@solomonedwards.com)