



**Red Team Review
Bank of America
RFP**

Park City

August 25, 2010

11.1.4 Workflow (618 Characters)

We utilize a Strategic Alliance to provide the best service available at each stage of the process. It is our understanding that there are three components required, with no overlapping competency among the three:

- Compassionate outreach to the borrower
- Asset management and transaction management
- Listing and intensive marketing to retail consumer buyers

Another dysfunction in the existing system of handling default services is intentional fraud by the real estate agent which can seriously damage Bank of America and its investors. To that end we closely manage and monitor the performance of the Realtors involved.

11.4.1 Describe Methodology Internal Performance Measure (516 characters)

Workflow and the related performance standards of that workflow are completely customizable to individual client requirements. For each client, we create a sequence of major stages for work to be completed. We then create Customized status' within each stage, based on the clients requirements. Then, within each Status, Tasks and associated Cycle times are assigned to individuals. Once this workflow is set up, status can be tracked in real time, and reports generated on upcoming tasks, overdue tasks, etc.

11.1.6 Innovations (832 characters)

We have included several improvements and innovations to the Short Sale process.

To nurture the BofA-consumer relationship, we have incorporated Customer Satisfaction at several stages.

Standardized Foreclosure Alternatives Disclosure provided to the borrower on a DVD and printed version (manual) to be presented by the Realtor.

To insure that all offers are received and evaluated in a fair way, we utilize an Online Offer Management System

Listing agents are controlled and managed at the brokerage level to insure reliability and integrity. Each is specifically certified to the highest standard available.

800 # on for sale signs directed to a professional inbound call center, then referred to buyer's agents, to insure proper handling of prospective buyers

Buyer offers pre-approved by BofA loan officers prior to consideration

11.4.3 Customer Service

Customer satisfaction is the state of mind that customers have about a company when their expectations have been met or exceeded over the lifetime of the product or service. Because customer satisfaction is a subjective, non-quantitative state, measurement isn't exact and requires statistical analysis. Additionally, Customer satisfaction measurement must be undertaken with an understanding of the gap between customer expectations and attribute performance perceptions.

We seek customer input on their satisfaction with all aspects of our service and we take action as needed. In some situations additional information and training can improve customer satisfaction. In other situations, client input is the basis for new features and/or capabilities. The bottom line is that customer satisfaction can also be inferred from a client's loyalty, or their length of time as a client. We enjoy many long term relationships.

Corporate Overview

Quantum Default Services is an offshoot of Quantum REO Solutions (QuREOs) which is also known as REO Centric.

Quantum Default Services was formed to bring together different core competencies to handle the separate parts of the short sale process:

1. Compassionate outreach to the distressed buyer
2. Streamlined and cost-effective Asset Management procedures
3. Listing and marketing the properties to the highest price available.

The three parts have no overlapping competence. It takes a synthesis of the best in each area. Synthesis requires integration of computer systems and management of the inter-relationships to make it work.

We have brought together a Strategic Alliance of the best in their competence. Each member of the Strategic Alliance is contractually bound together, forming a joint venture which is more than the sum of its parts.

Doug Yeaman, CEO of Quantum Default Services, Quantum Management Systems and QuREOs has been consulting and training management systems for over thirty years. In that capacity he has had opportunity to examine in detail the consequences of training, accountability, executive relationships and systems used within organizations.

QuREOs was formed in 2007 to address the issues of REO properties and the dysfunctional nature of the relationship between the lenders and the real estate agents who represent them. It was determined that the lack of training, accountability and skill in working with buyers was causing the system to degenerate into a system of feeding insider investors and not getting the highest price and best post-foreclosure use for the properties. The banks and even to the communities hit with high foreclosure rates were not being served.

QuREOs created a managed system of working with REO properties. The result of that managed system is higher prices for the properties without sacrificing time to contract. A side benefit is that the properties were more often sold to consumer homeowners than to investors.

See Section 11.1.7 for a full description of the Strategic Alliance.

11.1.1 Future, Long-Term, and Strategic Plans

Corporate Vision

There are many stakeholders in the current disaster in the real estate industry: The lender, the borrower and the community. Our vision is to provide solutions that best serve each of them.

Through our combined expertise, we are able to offer the most integrated and streamlined services for the benefit of both distressed borrowers and Bank of America. We provide a national, scalable solution that can be tracked and managed to the highest standards of excellence. In all situations, the best solution for communities is to have properties with homeowners living in them.

Strategic Plan

We recognize that the problem is both epic in size and acutely damaging to the borrower and Bank of America and its investors.

The solutions are very complex, requiring various and disparate areas of expertise. We have elected to form Strategic Alliances with some of the most competent leaders in their specialties.

As we see it, there are three parts to the process:

1. High-touch, compassionate outreach to the borrower

2. Asset management, evaluation and task management
3. Listing and marketing to insure the highest return

The three parts have no overlapping competence: It takes a synthesis of the best in each area. Synthesis requires integration of computer systems and management of the inter-relationships to make the entire process work.

Today, there is no integrated solution in the industry that can handle all three parts with a satisfactory level of competence. As a result, the damage and loss to Bank of America is significantly higher than it needs to be. We can reduce that loss.

Our plan is to bring the disparate entities together and coordinate the services through a streamlined process.

We will provide outreach services that assist borrowers in understanding their options. The next stage is to provide asset management services that carry out the process and finally, assure that properties are marketed to the highest price available.

It is of utmost importance that throughout the process, borrowers maintain a positive impression regarding Bank of America since they should remain customers for Bank of America in banking, credit cards and mortgages. Measuring and managing that relationship is a part of our strategy.

Future Plans

Our plans are to expand the capabilities of the alliance throughout the country. We will include a company in our alliance only if they can meet our high standards.

As we expand, we will add new real estate firms to our consortium. Our methods for recruiting and training firms make it possible for us to add coverage in a new geographical area within 30-45 days.

By testing and reporting customer satisfaction, it has been shown that performance is improved quickly. It is our plan to take full advantage of current and future developments in customer satisfaction testing and reporting, thereby bringing Bank of America increasingly satisfied customers despite the current real estate market conditions.

11.1.1 Future, Long-Term, and Strategic Plans

Corporate Vision

There are many stakeholders in the current disaster in the real estate industry: The lender, the borrower and the community. Our vision is to serve each of them to the best outcome for each.

We provide the most integrated and streamlined services for the mutual benefit of distressed borrowers and Bank of America. We provide a national, scalable solution that can be tracked and managed to a high standard of competence. The best solution for the communities is to have properties with homeowners living in them.

Strategic Plan

We recognize that the problem is both epic in size and acutely painful to the borrower and hugely damaging to Bank of America and its investors.

The solutions are very complex, requiring various and disparate expertise. We have elected to form Strategic Alliances with some of the most competent leaders in their specialties.

As we see it, there are three parts to the process:

4. High-touch, compassionate outreach to the borrower
5. Asset management, evaluation and task management
6. Listing and marketing to insure the highest return

The three parts have no overlapping competence. It takes a synthesis of the best in each area. Synthesis requires integration of computer systems and management of the inter-relationships to make it work.

Today, there is no integrated solution in the industry that handles all of the pieces with complete competence. As a result the damage and loss to Bank of America is significantly higher than it needs to be. We can reduce that loss.

Our plan is to bring the disparate entities together and coordinate the services into a streamlined process.

We will provide outreach services that assist the borrower in understanding their options, then provide asset management services to carry out the process and finally, assure that properties are marketed to the highest price available.

It is of utmost importance that in the process the borrower maintains a positive impression regarding Bank of America since they should remain customers for Bank of America in banking, credit card and mortgage. Measuring and managing that relationship is a part of our strategy.

Future Plans

Our plans are to grow the capabilities of the alliance. We will include a company in our alliance only if they can meet our high standards of care and competence.

We will add new real estate firms to our consortium. Our methods for getting them committed to our processes, trained and reporting make it possible for us to add coverage with an additional company in a new area within 30-45 days.

By testing and reporting customer satisfaction, it has been shown that performance is improved quickly. It is our future plan to take advantage of that phenomenon, bringing to Bank of America ever more satisfied customers in spite of the current real estate market conditions.

11.1.2 Audited Financial Statements (2K statement with financials attached)

National Real Estate Information Services has sustained a healthy financial performance record due to a strong, dependable reputation in the real estate consulting industry. Our strong fiscal health with ensure NREIS' ability to perform the requested services for the duration of our contract with Bank of America.

NREIS' 2007, 2008, and 2009 audited financial statements have been filed with Bank of America.

11.1.3 Purpose and Business

National Real Estate Information Services (NREIS) is a nationwide provider of title, appraisal, settlement and default services. From our beginnings more than 28 years ago, NREIS has grown to become one of the country's largest privately-owned providers of third-party real estate reports by always looking toward the future and anticipating our clients' needs. The success of NREIS has been built on four pillars that serve as the foundation for our company: Leadership, Employee Participation and Development, Quality, and Continuous Improvement. This foundation has enabled NREIS to grow to a company with annual revenues of more than \$300 million that employs more than 1,200 staff. Our goal is to provide our clients with real estate information product lines that make them the most competitive in their respective marketplaces; furthermore, our customer-focused business strategies allow our clients to consistently realize peak efficiencies and profitability. As a result, NREIS has gained the reputation of being a valued partner who creates strategic solutions for our customers through flexible technology and dynamic process solutions specifically designed to meet and exceed each customer's needs.

National would like to expand our current relationship with Bank of America – not just in the volume of products and services ordered, but to include such things as pioneering innovative processes to make the short sale process quicker and more economical for the consumer while

maintaining the quality and regulatory compliance required for long-term success. We are proud to introduce products such as an Asset Management and Default program where NREIS could assume responsibility for the entire foreclose/REO property sales management process. NREIS looks forward to implementing a mutually beneficial program in regards to the specifics associated with the attached RFP response.

~~Quantum Default Services was formed to create innovation in the Services business. It is our purpose to create a better more effective interface with the borrower, streamline the administrative system and cause properties to be marketed to the highest price available.~~ This needs to be NREIS-QDS statement.

The existing systems tend to slow down the process of handling short sale situations, causing the lenders huge losses that are not necessary and that leave the borrowers in a downward spiral that is time consuming. Stories of the short sale process taking nine months to a year are not uncommon.

Streamlining only one part of the system without the other parts doesn't produce the desired outcome. It is necessary to streamline the approval process, get reliable valuations and shorten the timelines involved.

The key to reducing huge losses and improving the consumer experience is creating tight control of the real estate agents. Only a small part of the losses are due to time lines; much more is lost through intentional fraud, incompetence and litigation risk caused by the real estate agents.

Our partner Quantum Default Services was called upon to examine the Real Estate Owned procedures for Wells Fargo with an intention of streamlining the process and taking some of the corruption out of the system. As a result of that examination it was determined that the model for using the real estate agent population was dysfunctional. The process of throwing listings to either mega teams that list hundreds of properties or to individuals with no oversight was the cause of the corruption and extraordinary loss to the lender.

Mega teams without outside oversight tend to under-price properties in order to sell them quickly to their team's insider buyers to the detriment of outside brokers and their buyers. It is easier and more profitable to the teams. These operators are notorious for not answering calls from either the consumer-buyer or the other brokers in the area. This disregards a sworn duty to maximize the return to the lender.

Quantum REO Solutions (QuREOs) !aka REO Centric) created the Consortium of regional brokerages to produce outside supervision of listing agents. It is loosely modeled after the Relocation Services. The buyer side was separated from the listing side, eliminating any tendency to favor the listing agent's buyers.

In this Consortium, there is one point of reporting and contact at each brokerage. The Project Managers at each brokerage create a system of accountability and supervision that insures standards are upheld. QDS' training team is in constant contact with the Project Managers in each office.

The difference in time on the market and sales price is remarkable.

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Streamlining only one part of the system without the other parts doesn't produce the desired outcome. It is necessary to streamline the approval process, get reliable valuations and shorten the timelines involved.

The key to getting control of the huge losses and upgrading the consumer experience is getting control of the real estate agents. Only a part of the losses are due to time lines; much more is lost to intentional fraud, incompetence and litigation risk cause by the real estate agents.

History:

Quantum Default Services was called upon to examine the Real Estate Owned procedures for Wells Fargo with an intention of streamlining the process and taking some of the corruption out of the system. As a result of that examination we determined that the model for using the real estate agent population was dysfunctional. The process of throwing listings to either mega teams that list hundreds of properties or to individuals with no oversight was the cause of the corruption and extraordinary loss to the lender.

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11.1.4 The Solution

The recent upsurge in short sales affects homeowners and note holders in devastating ways and our purpose is to mitigate negative outcomes as much as possible. Our solution includes softening the blow to homeowners, since they are potential future customers for Bank of America. Another important concern is to prevent BofA from being the victim of incompetence and fraud at the brokerage level.

To expect a single company to provide exemplary results in every aspect of a short sale program is unrealistic. Should a company try this approach, it would undoubtedly produce compromised results, especially in areas outside its zone of expertise. Our model is based on having the best providers perform the tasks for which they are industry leaders. To that end we have created an extraordinary Strategic Alliance. We will be working with the finest Outreach and Asset Management companies available. Quantum Default Services, through its partner, QuREOs has provided world-class training, consulting and quality assurance programs to the real estate industry. We have assembled a consortium of the finest real estate brokerages across the country that will manage the agents representing the homeowners. Even the products we will be using for this Solution, such as software and QA/QC models, are the most effective and cutting edge in their fields.

We believe that by treating the distressed homeowner with respect and compassion, we will create the best solution for them and by extension, lay the groundwork for future mortgage business for Bank of America. We have built in several Customer Satisfaction and Quality of Service feedback processes¹ to monitor and immediately correct any negative responses. This insures that the out-reach personnel, servicers and Realtors are all maintaining exemplary relationships with the borrowers.

Unnecessary cost to note-holders in this circumstance comes from two sources: intentional fraud and incompetence. Our Solution has created processes and systems that focus on the many ways in which intentional fraud and incompetence emerge and provides constant protection to prevent both.

We begin the mitigation of this risk by contractual agreements with regional brokerages to manage the properties in the same way they manage RELO and other third party listings.² They agree to provide managers, administrative staff and marketing. In addition, we provide training, immediate and ongoing quality control, and oversight on a weekly basis. A large firm, rooted in the community, can provide a level of quality and integrity that a multitude of single, unknown, and unmanaged real estate agents cannot.

¹ Refer to drawing below

² Refer to drawing below

Intentional fraud is often at the Realtor level where a listing agent is given control of the flow of information regarding the property. It is easy for these agents to increase their own income by lowering the expectation of the lender through downgrading the valuation of the property. This makes the sale to insiders quicker and more profitable. Also, when one person has control of offers presented for approval, it is extremely easy to withhold offers and create a fraudulent lack of competition. Our system has built in double safeguards for initial valuation of property. We take control of offer presentation out of the hands of the listing agent and move it to a web-based system, making the submittal of offers direct and transparent.³

Another way that we keep the Realtors from succumbing to the temptation of fraud or mismanagement is by isolating listing agents from contact with the buying prospects.⁴ The For Sale sign on the property will have an 800 number which is answered by a professional call center; an appointment will be made and the buyer handled by an agent other than the listing agent.⁵

We understand there is a serious litigation risk to Bank of America from borrowers who are not given complete disclosure of the options available to them. It is folly to expect hundreds of Realtors all over the country to have the same level of competence in presenting complex choices to the borrower. Our model provides for disclosure of consumer foreclosure alternatives to the borrower in the form of a DVD plus a manual—borrowers will acknowledge receipt and viewing of the materials, and will provide us with customer feedback.⁶

In order to have truly competent Realtors who fully understand the Short Sale and HAFA program, it is necessary to control the certification they receive. We reviewed a number of the so-called Short Sale certifications on the market and found that most of them were capitalizing on the short sale situation by persuading homeowners to list with the agent. They were predatory in nature and more concerned with marketing Realtor services than helping the homeowner understand the complexities of the solutions available to them. Our agents only become eligible when they have completed the program administered by AssetPlanUSA. It was developed by Ray Methoda, who was instrumental in working with the Treasury in developing the HAFA program itself.⁷ The certification offered by AssetPlanUSA is, in our opinion, the most comprehensive and demanding certification available.

Being able to perform the work as outlined in the SOW is important. Our Asset Manager subcontractors are proven suppliers with positive national reputations.⁸ Additionally, they will operate as a coordinated team to balance fluctuating, high volumes of properties. We have developed an internal structure that assures the ability to distribute changing volumes among themselves without any interruption to

³ Refer to drawing below

⁴ Refer to drawing below

⁵ Refer to drawing below

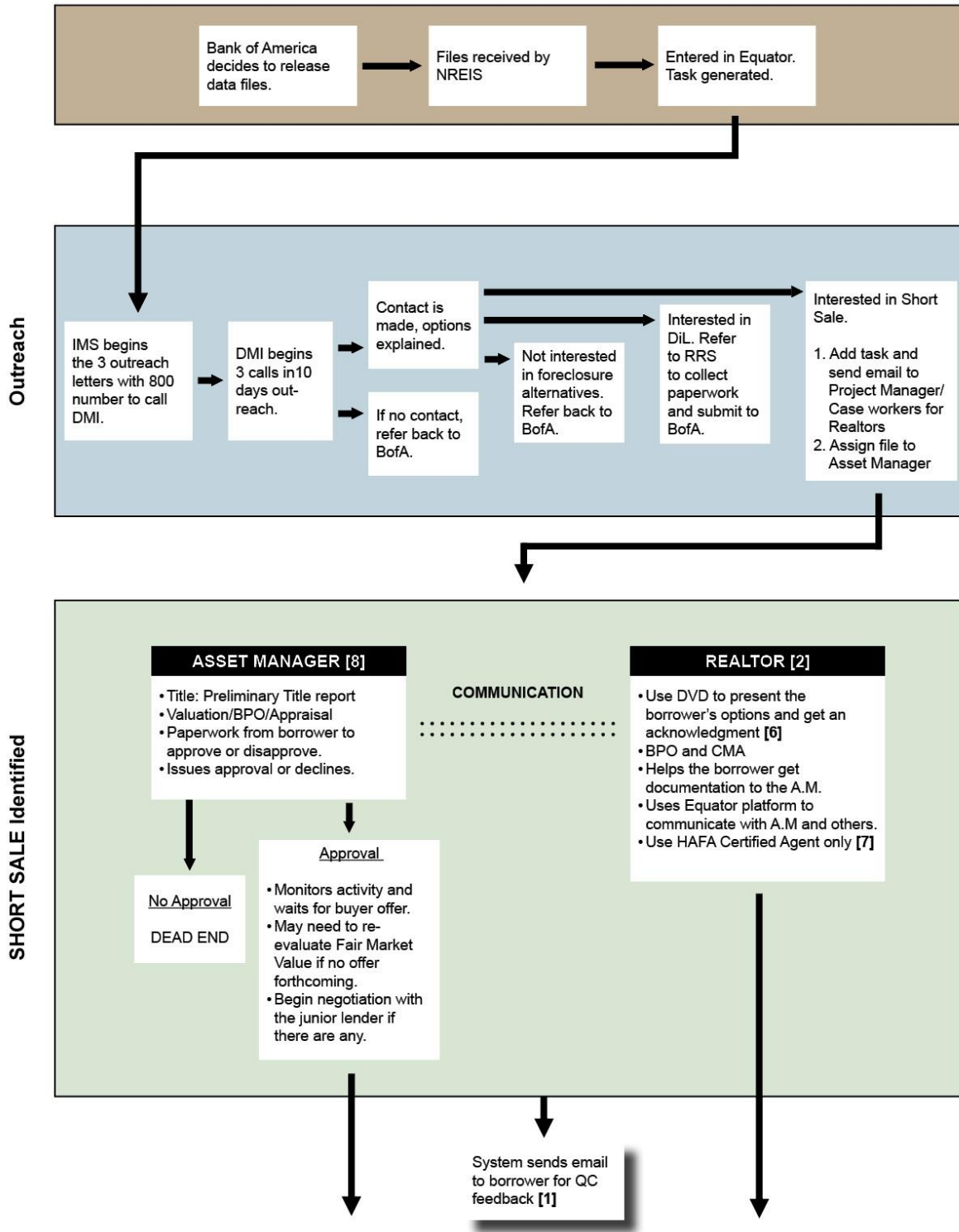
⁶ Refer to drawing below

⁷ Refer to drawing below

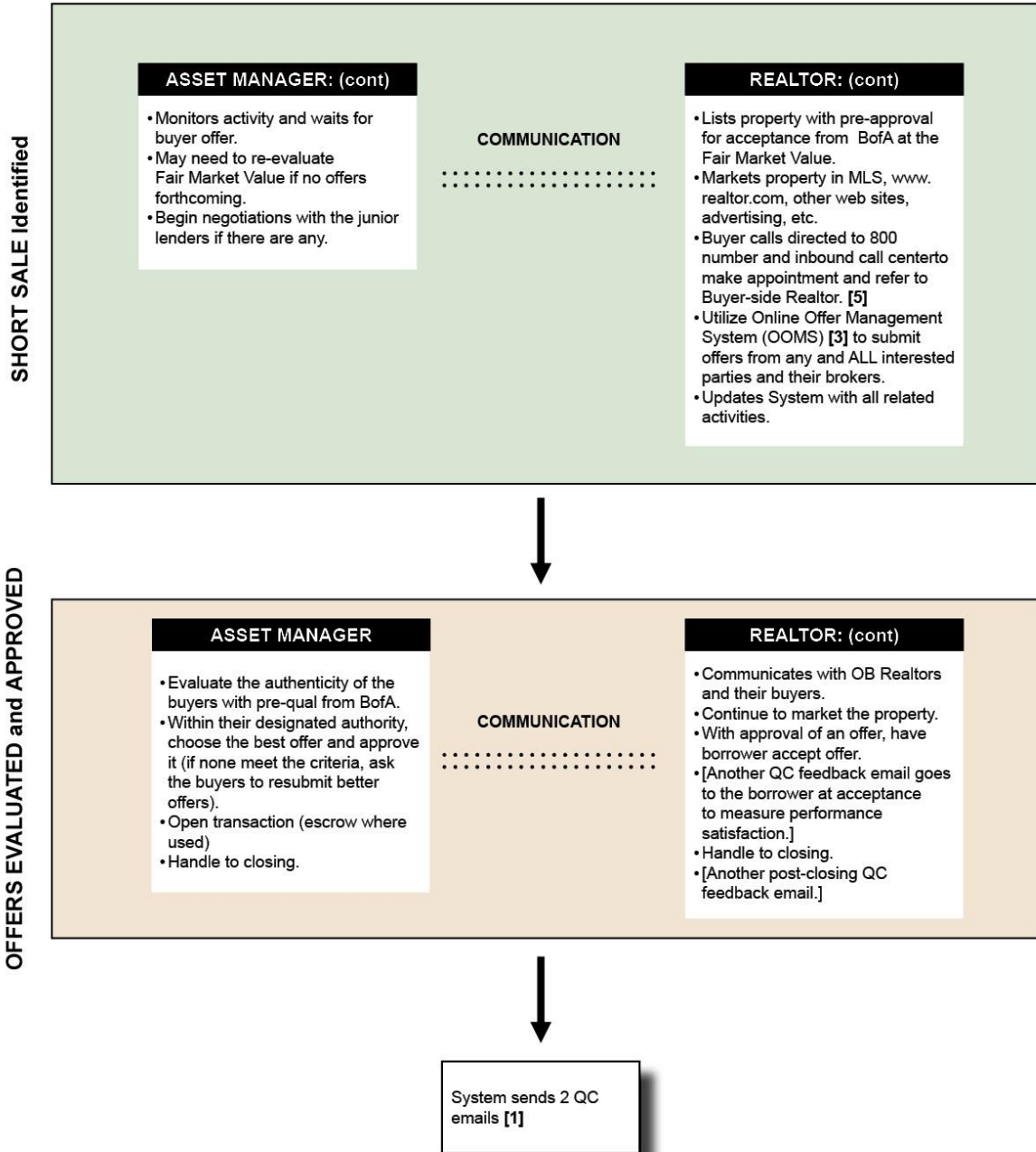
⁸ Refer to drawing below

delivery of service. These firms have the existing resources and infrastructure to handle three thousand properties immediately and can ramp up significantly. This alliance can be scaled almost without limit.

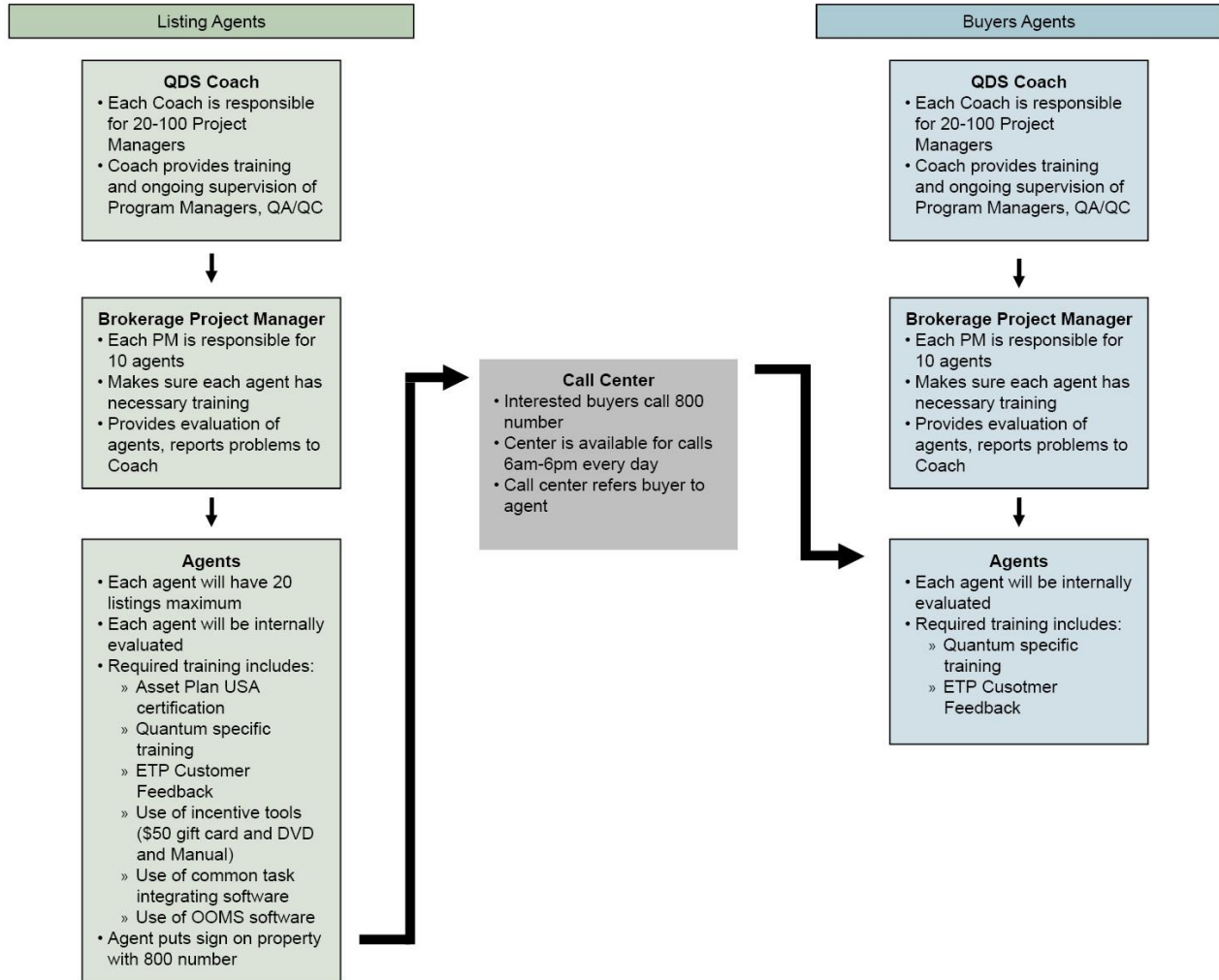
WORK FLOW AND NARRATIVE



WORK FLOW AND NARRATIVE



Quantum Default Services Brokerage Alliance Process



11.1.5 Quality Certifications (most likely 2K only)

Our team holds the following quality certifications.

11.1.6 Improvement Programs

1. Consumer Foreclosure Alternatives Disclosure

This product consists of a DVD and manual provided to the homeowner describing the alternatives and the consequences of each alternative. It is played for the homeowner by the

Realtor prior to listing the property. An acknowledgement of receipt is obtained. Additionally it is referenced in the first Quality Assurance/Customer Satisfaction questionnaire.

2. Quality Assurance & Customer Satisfaction Questionnaire

In order to assure that all of the constituent parts of the system work to the satisfaction of the homeowner, we provide a mail and web-based questionnaire regarding issues of communication, care, courtesy, etc. We also ask whether the disclosure DVD was played and all questions in the manual/workbook answered. The questionnaire is handled and reported by QSC, a leading consumer assurance company.

3. Online Offer Management System (OOMS)

A real source of duplicity in the short sale process is in handling of offers from brokers other than the listing agent. The temptation to discard offers is always present, especially if the listing agent is the gatekeeper for the information and an artificially low sale price works agent and associates' advantage (e.g. flipping a property). OOMS allows outside brokers to submit their offers independently and directly. The URL where the online system resides will appear in every listing in the MLS. The offers are immediately available to the asset manager for review. Since the HAFA guidelines disallow counter-offers to an offer that meets its requirement unless there are multiples, this system will give Bank of America a chance to counter-offer over the approved amount when there are in fact multiple offers. Using this system means that no offers are screened.

4. Required Buyer Pre-approval by Bank of America

Not every offer submitted is authentic or has a properly approved buyer. We can ask that every buyer offer is accompanied by an approval letter from a Bank of America loan officer. This will aid in an effort to make the best choice among buyers and decrease the fall-out rate.

5. Brokerage Controlled Agent Population

Listing agents are normally drawn from a general pool of unknown Realtors. It is much like using a dart and the yellow pages. We have assembled and have contractually controlled arrangements with powerful real estate firms. They provide management, and administrative and marketing support to the program. We will also provide tracking and reporting of all marketing. Each brokerage will use Asset Plan USA to make sure its agents are trained to the highest standards. Each brokerage will provide a Project Manager for our program who will provide accountability and oversight.

There are two Project Managers, one for the Listing agent team and another for the Buyer-side agent team.

Quantum Default Services, through their partner QuREOs, Inc., manages quality assurance by providing training and oversight for the internal project management team within the brokerage. We monitor their results and provide weekly feedback sessions. We will closely track the results of the listing agents to maintain high standards of performance.

6. 800 Number and In-bound Call Center

Every For Sale sign will have an 800 number on it for the buyer-consumer to call. The call will be answered by a professional call center that then makes an appointment for the buyer prospect. The prospect is handed off to a Realtor on the brokerage Buyer-Side agent team. To assure that all buyers have an equal opportunity to buy a property, Listing Agent teams are kept separate from Buyer Agent teams.

The internal Project Manager for the Buyer Agent team monitors and tracks the results of his or her individual Realtors. This allows us to keep close track of results. Underperforming agent can either be retrained or removed from the team.

7. Loan Capture

Because of our close management of buyer-side agents, we can assist in loan capture opportunities for Bank of America mortgage agents. We know that the buyer's choice of a loan agent happens early in the process. The Realtor has influence with the buyer in that choice. We can ask the Realtor to connect the buyer with a Bank of America loan agent immediately so the loan agent becomes an integrated part of the buyer's team. The capture rate is many times more when introduced early rather than as a requirement at the presentation of an offer.

11.1.7 Strategic Relationships

Quantum Default Services

Located in Park City, UT.
Partnership with QuREOs, Inc.

Key People:

Douglas Yeaman, CEO

Doug Yeaman, who has trained more than 140,000 real estate professionals, is the founder of Quantum Management Systems. A highly respected management consultant, he is known for his ability to create people-effective systems and train and consult within organizations, enabling them to become high-performance work groups and significantly increasing profitability. He has worked for 30 years extensively within the real estate industry and his work has influenced most of the best-run real estate companies in the U.S.

Mr. Yeaman established his national recognition and reputation by founding a soft drink company at the age of 23 which he subsequently sold to a Fortune 500 company. . Mr. Yeaman spent several years as a business consultant in Europe and the United Kingdom. Upon his return to the United States in the early 1970s, he organized a large management consulting company in the San Francisco Bay area. The firm specialized in organizational development, and management consulting and training. His education is in physics and math, with extensive post-graduate work in management and human resource development.

David Boxall, Vice President

Mr. Boxall, who most recently was Wells Fargo Premier Asset Services Vendor and Marketing Director, has now moved into establishing a new enterprise focusing on changing the paradigm for foreclosed REO properties. David is a recognized speaker for several Fortune 500 companies including Kodak, Lockheed, AGFA, as well as targeted organizations such as the NRBA and REOMAC. Mr. Boxall also managed several large public companies in the UK before moving to the US twenty-five years ago.

For the past five years Mr. Boxall has overseen several major marketing and sales programs focused on improving communication and providing sales tools and training programs for agents, brokers, clients, and vendors within the Wells Fargo family REO marketplace. Mr. Boxall's senior management experience spans 30 years, in addition to running his own successful international consulting business. Mr. Boxall specializes in identifying cutting edge technologies and predicting future market trends, while adapting product strategies to take advantage of global opportunities.

One of Mr. Boxall's most publicized achievements was the inception, launch and distribution of Calcomp/Lockheed's "EcoGraphics System," a revolutionary dry film imaging system. This was his first move towards developing and marketing products that were considered "Green." This unique imaging solution was further enhanced and modified under Mr. Boxall's direction by OYO Instruments for the Screen Printing and Flexography markets. This system continues to be successfully deployed around the world today.

Sherry Pitcock, Title?

Ms. Pitcock has been a real estate executive and a Realtor for thirty years. She has managed top real estate offices for Prudential California Realty, Coldwell Banker, and Jon Douglas, and has held training positions with other companies such as Fred Sands and Keller Williams. She fully understands real estate at all levels, including the issues of managing agents and creating accountability. She is uniquely prepared to address and resolve the issues involved in system design, training, and working with agents and managers to implement a successful program.

Prior to her real estate career, Ms. Pitcock was a rocket scientist and mathematician, both areas of expertise which bring a valuable analytic approach to her work.

Ellaine Calhoun, Officer

Ms. Calhoun is Operations officer for Quantum Management Systems and an officer of Quantum Default Services. She came to Quantum in 1991 from Prudential Mortgage Bank,

where, during her 18 year career, she had been a senior loan officer and ultimately a Vice President. In 1998 she took a sabbatical from Quantum at the request of Prudential Real Estate Services to help start Prudential Preferred Properties real estate in Chicago as Vice President of Operations.

Currently, she is a seasoned trainer and responsible for certifying Quantum's trainers. Her strong systems management skills have made her a highly sought after profession within the real estate industry.

Ray Mathoda, Board Member

Ms. Mathoda is the former Chief 'People and Efficiency' Officer of IndyMac, now OneWest Bank. In that role, she was in charge of all in-person and online employee training and education for 10,000 people, in addition to all other aspects of workforce management. She is highly experienced in training and education, knowing how to prepare theoretical models and putting them into practice in order to make a workforce, process and operation succeed.

In addition, she has significant experience on the policy and implementation-experience front. She proposed HAFA to Treasury in early 2009, and has been advising them on HAFA this year.

Dialogue Marketing, Inc.

Located at centers in Auburn Hills, MI (250 stations), Troy, MI (210 stations) and Orem, UT (140 stations), DMI a nationally recognized leader in customer management and will employ the talents, skills, and expertise of its staff on behalf of our clients. DMI is known for recruiting the top talent in marketing, inside sales, sales management, and IT development. With millions of dollars invested in telephony systems and three fully redundant contact centers throughout the United States.

DMI's contact centers operate on a technologically advanced platform featuring open system architecture, allowing for integration of new technologies, custom design innovations, and process efficiencies that deliver unparalleled results.

Key People:

Phoenix Asset Management

Located in Denver, CO with full service offices in Salt Lake City, Phoenix Asset Management is winner of the Pinnacle Award for Best Outsourcer. PAM's mission is to provide its clients with efficient and cost effective solutions for the management and disposition of residential assets.

Since its formation in 2000, PAM has focused on providing the best-in-class asset management and disposition services to institutional clients within the framework of a fully customized, high-touch environment. PAM's long term goal is to create enterprise value, as opposed to simply

generating short-term revenue—especially important given the objectionable opportunistic ventures that have been formed solely to take advantage of current economic conditions.

Key People:

Richard Barnes, CEO

Mr. Barnes has nearly 25 years of experience in mortgage banking, with over 15 years of experience in mortgage servicing brokerage. In addition to PAM, Mr. Barnes co-founded both Phoenix Capital, Inc. and Phoenix Analytic Services, Inc. and remains active guiding all firms. In addition to brokering hundreds of servicing transactions, Rick is credited with conceptualizing the forward bulk servicing transfer mechanism. This structured transaction has become one of three industry standards that effectuate the sale and transfer of mortgage servicing rights (MSR). Prior to co-founding Phoenix Capital, Inc., Mr. Barnes entered the servicing brokerage industry with Lincoln Financial after gaining experience in warehouse lending and secondary marketing with Security Pacific Mortgage Corporation. Mr. Barnes then spent six years with United Financial, Inc. Rick holds a B.S. in Finance from the University of Wyoming.

Lorenz Schwarz, President

Mr. Schwarz has been active in the commercial and residential mortgage servicing industry for over 20 years. Prior to joining Phoenix in March 2007, Mr. Schwarz was with Select Portfolio Servicing as Director of REO, where he oversaw the management of a portfolio of up to 9,000 REO assets. He also held the position of VP REO at Wilshire Credit Corp, and Director of Real Estate at JE Robert Co. In addition to REO management, he has also been deeply involved with other aspects of mortgage servicing including loss mitigation, foreclosure, and valuation. He has served on various panels for USFN and REOMAC, as well as other industry organizations.

Precision Asset Management (PAMC)

Precision Asset Management Corporation (PAMC) is a nationwide property management and marketing outsourcer located in Torrance, California, approximately 10 miles south of Los Angeles. PAMC's founders pride themselves in having over 21 years in REO experience where they initially commenced as REO Brokers. PAMC was incorporated in the State of California in 1998 and has continuously been servicing REO assets since that time.

PAMC qualifies as a minority owned and managed company, met the certification criteria established by the National Minority Supplier Development Council and was approved by the Southern California Minority Business Development Council, Inc. Board of Directors. PAMC maintains a diversity vendor base and is affiliated with organizations such as Women in Default Services as well as NAHREP (National Association of Hispanic Real Estate Professionals). PAMC serves on the NAHREP Corporate Board of Governors. The company's staff includes over 50 individuals of all ethnic diversities. PAMC manages and markets residential properties throughout the United States of America.

PAMC presently manages REO portfolios for JPM Chase, Washington Mutual and 5th 3rd Bank. With approximately 28,000 square feet of office space, the company has the ability to

maintain a staff of 275 employees and manage a portfolio of up to 25,000 assets. The current set-up capacity is 150 employees and expansion to maximize the office space can be implemented in a short period of time.

Key People:

Rosan Hermosillo Johnson, President

Ms. Hermosillo Johnson is a micro-manager who supervises the initial file assignments to asset managers; the occupancy status; the eviction process; the property evaluation process; the property preservation process; the insurance claim process (if applicable); the title curative process; the listing process; the marketing process; and the offer and closing processes.

Michael Hermosillo, Operations Manager

Mr. Hermosillo is responsible for co-managing a staff of approximately 65 employees and overseeing the successful operation of ORE asset liquidation in a nationwide capacity. Through Mr. Hermosillo's efforts, PAMC has successfully closed and reconciled more than 20,000 transactions from its inception. PAMC recently expanded to a 28,000 square foot office facility in order to accommodate its constant growth. The PAMC office has the ability to accommodate over 300 employees which in turn would allow for a file capacity count of 25,000 assets at any given time.

Steve A. Johnson, Chief Executive Officer

Mr. Johnson is a macro-manager who supervises managers in the following departments: Asset Assignment; Asset Valuation; Asset Managers; Title Curative; Property Preservation; Property Repair; Eviction; Accounting; Property Management; Closing; Human Resources and IT development. Mr. Johnson oversees sales, eviction, and closing projections.

Major Committed Regional Real Estate Brokerage Companies across the country

In general, the residential real estate industry provides marginal oversight and little accountability. We recognized immediately that these flaws would need to be addressed through reorganization, standardized management, and an effective accountability system.

A consortium of many of the top real estate companies in the country committed under contract to dedicate a Project Manager to manage a Realtor team.

With over 20,000 agents in these firms, QDS can offer scalable, national service to meet any demand. Both the listing and the buyer-agent specialist are managed to make sure that issues with consumers are properly remediated, that transactions are properly handled, and that the needs of Bank of America are being addressed.

Each member of the team will be trained and certified by a nationally recognized certification organization. This will guarantee that agents are trained to Bank of America's standards and procedures, and are managed to the bank's level of performance requirements.

After certification the Realtors are held accountable by the internal Project Manager. The Project Manager reports to QDS. Without accountability, any training in marginally valuable in producing the desired results.

These companies were selected on the basis of meeting strict criteria as follows:

- They have the financial resources to carry large inventory and provide the marketing the current market requires
- They will assign a Project Manager with the internal authority to manage the project under the supervision of QDS.
- They have experience with marketing and selling of distressed properties at prices higher than the average REO agent with less time to contract.
- They have an existing infrastructure for handling an increase in volume and this infrastructure is easily upwardly scalable
- They have an mature and seasoned agent population that can be easily trained and engaged to specific standards and performance
- They are clear leaders in their market and have a major market share causing properties to sell at a normally top dollar
- They are already present in and capable of handling the specified geographic market requirements
- They will hold their agents accountable to insure that the standards are met and processes are properly and properties are marketed at the highest price in the shortest period of time
- They are politically connected to the cities and communities and have/can meet with those leaders
- They have committed to this project

They are:

Company	Area covered	Total Agents	Qualified LA†	Qualified SA‡	Potential Short Sales	Units/\$Vol 2008	President and/or CEO
Coldwell Banker Premier	Las Vegas, Henderson Nevada	325	25	25	500+	3797/ \$.74 B	Molly Hamrick
Coldwell Banker NRT	Salt Lake City, UT	900	25	25	250+		Dan Christensen
Fuller Sotheby's	Denver, CO	200	25	25	500+	1353/ \$.85 B	Scott Webber
Prudential Ruboloff	Chicago	1700+	25	30	2000+	11,300/ \$3.4 B	David Bracy
Baird & Warner	Chicago	1700+	25	30	2000+	11,300/ \$3.4 B	Jennifer Warden
Prudential California	Southern California	3400	30	200	2-3000	16000/ \$13 B	Jon Cook
Keyes Realty	Southern Florida	600	100	100	1500+	7200/ \$1.8 B	Mike Pappas
Russ Lyons Sotheby's	Phoenix	500	30	50	2000+	2100/ \$.5 B	Glenn Niere
Intero Real Estate	Northern California	1600	50	50	1000+	4053/ \$2.8 B	Gino Blefari
Prudential Georgia	Georgia	1500	30	50	2-3000	6825/ \$1.7B	Dan Foresman
Greenridge Realty	Western Michigan	500	25	30	1000		Thomas Paarlberg
REMAX Elite	Albuquerque	250	15	30	200		Michael Dreskin
Surovell Realty	SW Michigan	250	20	30	1500		Ed Surovell

Coldwell Banker United	Southern Texas & Gulf area	3000	50	75+	2000	28,000/ \$6 B	Helen Edwards
David Winans GMAC	Dallas - Fort Worth	400	20	40	1500	\$876M	David Winans
D'Ann Harper	San Antonio	400	20	30	1000	4,000/	D'Ann Harper
Edina Realty	MN, WI, ND	2500	50	75	2500	24,000/ \$5.8B	Bob Peletier

† Listing Agents Profile

Full time commitment to real estate. No other jobs.
 More than two years active in real estate.
 Track record of 10 - 25 successful listings sold.
 Current MLS, Board, NAR member.
 Answers phone promptly.
 Carries a cell phone that is answered promptly
 Checks email regularly or has push technology.

‡ Marketing/Buyers Agent Profile

Full time commitment to real estate. No other job.
 Completed new agent training.
 Current MLS, board and NAR member.
 Answers phone promptly.
 Carries cell phone which is answered promptly.
 Checks email regularly or has push technology.

11.2.1 Staffing Model

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en the complex nature of the model, interaction and coordination amongst the entities and subcontractors is crucial to the success of the project. To that end we have devised a relationship management system.

NREIS has designated Quantum Default Services to be the overall project manager, with the subcontractors [Precision, Phoenix, NREIS asset management services, DMI] reporting to QDS. There will be a single point of contact between QDS and each subcontractor.

Additionally, QDS has created a Service Committee made up of a senior member of each organization. The purpose of the Service Committee is to facilitate the flow of information; to resolve organizational issues; to coordinate training for each subcontractor ; to make sure the number of assignments is balanced and fair; to disseminate top down directives.

We will designate a high level member of staff to be the single point of contact with Bank of America. That person will be in constant contact with the heads of NREIS and QDS: these three people will provide control over the entire organization.

The subcontractors will report up and down the organizational chart.

Staffing Capacity

All of the subcontractors are presently capable of easily ramping up capacity as stated in Section 6.

The present utilization of capacity for our Asset Manager subcontractors is 75%, with the additional ability to expand immediately to 50% above that capacity. The Asset Management companies are engaged in REO and other foreclosure transactions. Since the current volume of these solutions is rapidly diminishing, there is increasing availability of qualified staff.

DMI has the ability to hire and train staff to be up and running within 60 days of a need for additional capacity.

The following table identifies the teams' key staff and briefly outlines their C.V.

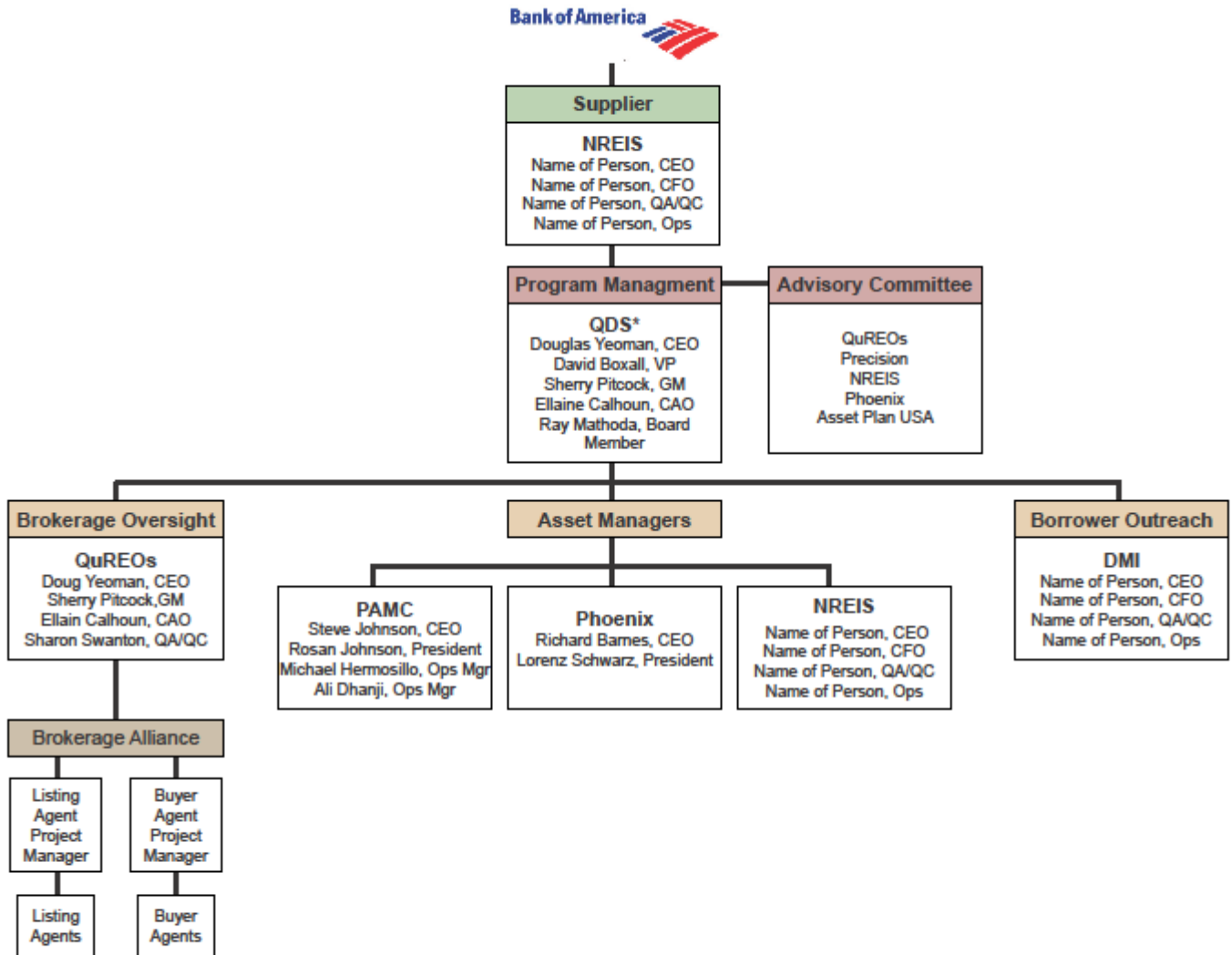
Key Personnel	Brief Description
National Real Estate Information Services (NREIS)	
Quantum Default Services (QDS)	
Doug Yeaman	Doug Yeaman, CEO of Quantum Default Services, Quantum Management Systems and QuREOs has been consulting and training management systems for over 30 years. In the capacity he has had opportunity to examine in detail the consequences of training, accountability, executive relationships and systems used within organizations.
Sherry Pitcock	<p>Sherry Pitcock is Director of Business Development with Quantum Management Systems and an officer of Quantum Default Services. She has been a Realtor for thirty years, a manager since 1988. Sherry has managed top real estate offices for Prudential California Realty, Coldwell Banker, Jon Douglas and held training positions with other companies like Fred Sands and Keller Williams. She fully understands real estate at all levels, including the issues of managing agents and creating accountability around their work. Sherry is uniquely prepared to understand the issues involved in system design, training and working with agents and managers to implement a successful program.</p> <p>Prior to her real estate career, she was a rocket scientist and mathematician which brings valuable analytic approach to the work.</p>
David Boxall	David Boxall – Recently - Wells Fargo Premier Asset Services Vendor and Marketing Director, has now moved into establishing a new enterprise focusing on changing the paradigm for foreclosed REO properties. David is a recognized speaker for several Fortune 500 companies including Kodak, Lockheed, AGFA as well as targeted organizations such as the NRBA and REOMAC. David has also managed several large public companies in his home country, (UK) before making the move to live in the US some twenty-five years ago.

Key Personnel	Brief Description
	<p>For the past five years David has driven several major marketing and sales programs focused on improving the communication, sales tools and training programs for agents, brokers, clients and vendors within the Wells Fargo family REO marketplace. David's business experience spans 30 years of senior management, as well as, running his own successful international consulting business. David specializes in identifying leading edge technologies and predicting future market trends while adapting product strategies to take advantage of global opportunities.</p>
Ray Mathoda	<p>Ray Mathoda is the former Chief 'People and Efficiency' Officer of IndyMac, now OneWest Bank. In that role, Ray was in charge of all in-person and online employee training and education for 10,000 people, in addition to all other aspects of workforce management. Therefore, she is not only highly experienced in training and education, she knows what it takes to make a workforce, process and operation succeed (i.e., the practice...not just the theory).</p> <p>In addition, Ray has significant experience on the policy and implementation-experience front. I proposed HAFA to Treasury in early 2009, and have been advising them on HAFA this year. In fact, all of the incentive changes made by the Treasury to the HAFA program March were a result of Ray's recommendations. In addition, Ray has been in meetings with Treasury and the White House the past month on additional HAFA improvements (both policy and servicer coordination).</p>
Sharon Swanton	<p>Sharon Swanton is a senior manager of our Consortium Director Network. She resides in Las Vegas. Sharon has handled thousands of REO assignments and sales. She functions as a senior coach, trainer and manager for our REO Director candidates. Sharon monitors all their work and finally, when they are ready, certifies them. She is also the Quality Control Manager of QDS' consortium.</p>
Dialogue Marketing, Inc. (DMI)	
Precision Asset Management (PAMC)	
Michael Hermosillo	<p>Michael Angel Hermosillo is able to provide values and opinions on real property located in the State of California. With commercial and residential development projects having been realized under Michael's direction, Precision Asset Management benefits from a knowledgeable land developer. Having served as President of a distinguished International company for over 10 years who employed and oversaw 400 workers, Michael additionally brings impressive multi-cultural leadership qualities as well as finance expertise to Precision.</p> <p>At Precision Asset Management, Michael is responsible for the coordination of asset assignments, the supervision of marketing efforts and the evaluation of performances throughout the company. Michael, distinguished as one of four PAMC's Senior Managers, is also directly responsible for the development of Precision's continuous growth process via statistical and feasibility studies.</p>
Steven Johnson	<p>Steve Anthony Johnson has served various banks and financial institutions as one of the nation's leading real estate disposition specialists over the last two decades. Having graduated with a Marketing degree, Steve selected the real estate industry as his</p>

Key Personnel	Brief Description
	<p>profession. The California Real Estate Commissioner issued Mr. Johnson a Broker's license in 1989 and he has been active in real estate property evaluations and the marketing of bank owned assets for over 21 years.</p> <p>In 1998 both Steve opened Precision Asset Management in Southern California. Precision is a nationwide REO outsourcing company which has been designated as a highly rated REO management and disposition company by lending institutions such as 5th 3rd Bank, Washington Mutual and JPM Chase. Precision currently services the real estate owned portfolios for these three banks under the direct supervision of Steve A. Johnson.</p> <p>Over the 12 years that Precision has been in operations he has positioned himself as an expert in property evaluations, eviction procedures, title curative work, escrows, redemption periods, financing issues (FHA and Conventional), listing agent selection process, personal property eviction procedures, environmental issues, property preservation procedures, property management and various other real estate disposition matters. Thousands of licensed real estate agents throughout the United States of America work under Steve's guidance in order to successfully sell bank owned assets.</p>
Rosan Johnson	<p>Rosan Hermosillo Johnson has over 21 years of real estate owned background. Licensed by the California Real Estate Commissioner, Rosan is able to not only negotiate the sale of real property but also analyze current market conditions and advise on fair market values. From 1990 through 1998 Rosan and her husband Steve diligently worked side by side with lending institutions in order to evaluate property values on assets owned by banks and dispose of said assets through various marketing techniques.</p> <p>Rosan has diverse knowledge in nationwide marketing procedures, escrow procedures, title curative issues, eviction process, personal property eviction process, property inspection guidelines, property valuations, HOA guidelines, Insurance Recovery claims, MLS submission procedures, property management, property preservation issues, code violation issues and various other real estate expertise.</p> <p>In 1998 Rosan and Steve both opened Precision Asset Management in Southern California. Precision is a nationwide REO outsourcing company which has the distinction of being not only woman owned but also minority owned. What began as a 12 person operation in a 1,500 square foot facility has now grown to a 28,000 square foot office building with the possibility of employing over 275 workers.</p> <p>Rosan's real estate background, legal knowledge from her college studies and her strong drive has put her in the forefront as one of the top Latina REO asset management owners in the Country.</p> <p>Precision Asset Management, through Rosan Hermosillo Johnson, has been certified as a Woman Owned, Minority Owned business.</p>
Phoenix Asset Management (PAM)	
Richard Barnes, CEO	<p>Richard Barnes has nearly 25 years of experience in mortgage banking with over 15 years of experience in mortgage servicing brokerage. In addition to PAM, Rick co-founded both Phoenix Capital, Inc. and Phoenix Analytic Services, Inc. and remains active guiding all firms. In addition to brokering hundreds of servicing transactions, Rick is credited with conceptualizing the forward bulk servicing transfer mechanism. This structured transaction</p>

Key Personnel	Brief Description
	has become one of three industry standards that effectuate the sale and transfer of mortgage servicing rights (MSR). Prior to co-founding Phoenix Capital, Inc., Rick entered the servicing brokerage industry with Lincoln Financial after gaining experience in warehouse lending and secondary marketing with Security Pacific Mortgage Corporation.
Lorenz Schwarz, President	Lorenz Schwarz has been active in the commercial and residential mortgage servicing industry for over 20 years. Prior to joining Phoenix in March 2007, Lorenz was with Select Portfolio Servicing as Director of REO, where he oversaw the management of a portfolio of up to 9,000 REO assets. He also held the position of VP REO at Wilshire Credit Corp, and Director of Real Estate at JE Robert Co. In addition to REO management, he has also been deeply involved with other aspects of mortgage servicing including loss mitigation, foreclosure, and valuation.
David Francis, AVP	David Francis joined Phoenix in March 2008 after a six-year affiliation with Select Portfolio Servicing, primarily in REO operations. Along with the default operations management background, David brings an additional nine years of experience in the mortgage origination, escrow and title industries, including three years with First American Title, and seven years with SunTrust Mortgage, where he worked his way to the position of AVP of Operations.
Jackie Alsalem, Director of Closing and Title	Jackie Alsalem, Director of Closing and Title Jackie joined Phoenix in May 2005. With over 16 years of industry experience, Jackie has a wealth of knowledge beginning with her days as a Real Estate Paralegal, with extensive experience in Title, Foreclosure, Bankruptcy, Loss Mitigation and Contract Law. Prior to joining Phoenix, Jackie worked with FNAMS for over five years where she held various asset management positions.
Jim Steffen, VP	Prior to joining Phoenix in June 2005, Jim spent three years at Select Portfolio Services, where he was consistently one of the top performing REO Asset Managers, handling accounts for their most demanding institutional clients. Jim also spent 2 years in Residential property management after receiving his MBA in 2000 from Westminster College, Salt Lake City, UT.

11.2.2 Organizational Chart



11.2.3 Training

Outbound Outreach Team Training

Dialogue Marketing demonstrates best in class Adult Learning methodologies in conducting New Hire and ongoing refresher training programs. Employees are exposed to an array of content delivery methods; including instructor led classroom discussions, role-plays, computer based modules, individual (self-paced) and group activities/assignments and live environment mentoring sessions.

Classroom training focuses on customer service and sales skills whereas computer training and systems navigation takes place in the nesting facility. It is here that the agents are able to listen to inbound calls, critique calls, and take calls themselves. This area is also used to make outbound calls.

To assure that our clients are involved in all of the training process, prior to developing any strategy or training materials, we assess and prioritize specific project requirements with the involvement of both Dialogue Marketing and our partners. After an initial analysis, end results and project success measures are defined and provide a framework for the development and customization of training curriculum. In addition, Dialogue Marketing encourages our clients to participate in the facilitation of training when they are available.

Dialogue ensures that assessments given prior to making an offer are vigorous and contain detailed information for the specific opportunity. Once an agent is hired and ready for training, Dialogue develops a comprehensive certification process that evaluates agent's understanding and retention of materials in all areas: process, language skills, and product knowledge. Certification examinations require a demonstrable use of knowledge. Agents receiving a score of B or above score on certification exams are certified to handle customer calls. These agents are released to attend program specific training. Agents receiving a B- or C+ are re-enrolled to reinforce areas of weakness.

Asset Management Training

Due to the operational structure of its organization, we have developed and implemented a *Targeted Training* program, which focuses on individual client requirements. We utilize three REO Servicing Systems to services six clients, each with unique policies and procedures and business practices. We train new employees specifically for the client they will be servicing.

Training is primarily conducted by Team Leads and Senior Asset Managers, each of whom have years of experience in the industry, and are responsible for the ongoing performance of their team members.

- We have developed training manuals and desk-top reference manuals for each of its major clients. These manuals are available on our intranet site.
- Team-specific and task-specific training is an on-going process, and involves individual sessions between a Team Lead and their team members. The duration of these sessions is determined by the rate of progress. The Team Leads closely monitor the performance of the trainee for the first 90 days, during which time they assess the necessity for additional training, utilizing Asset Managers or Team Leads to ensure completion.
- New employees shadow experienced employees for the first two weeks to gain knowledge of the day-to-day tasks related to the specific position.
- New employees are assigned a reduced portfolio, which is increased steadily increased based upon individual performance.

- Cross training for different departments is conducted throughout the year to expose employees to related REO topics and further their understanding of the REO process in its entirety.
- We make regular calls with our clients to review processes and performance. Client specific topics are discussed, and necessary changes are implemented.
- We regularly invite industry professionals to its offices to provide information on local markets, changes in legislation, and industry trends.

Broker Consortium Training

Customer Satisfaction:

Customer satisfaction with real estate agents by the consumer is notoriously low. The consumer perceives the agent as being non-responsive and they feel unheard. QuREOs is a licensee for the Quantum Management Systems trainings for agent productivity, communication and customer satisfaction. These trainings have been demonstrated over thirty years that when the agent is trained to interview the consumer in the prescribed way, the connection between the consumer and the agent is extraordinarily high and the resultant customer satisfaction is very high.

After contact with the customer [borrower] we will cause a satisfaction questionnaire to go out to the consumer to insure the interchange is satisfactory. We will use the results of the questionnaire to assist in identifying agents to be targeted for further training.

Short Sale Certification:

We have examined many short sale training programs. Most of them are more instructive in how to market real estate services to distressed borrowers. They are fractionally concerned with understanding the HAFA program, Deed in Lieu and other aspects that are critical for the homeowner to consider and understand.

The outstanding exception is provided by Asset Plan USA, whose creator/owner is Ray Mathoda. Ray has personally been involved in the emerging short sale process. She was the Chief Admin Officer at IndyMac and an advisor to the Treasury on HAFA. The Asset Plan USA training is the most comprehensive and in-depth of any on the scene.

In order to be considered for the Listing agent team, the Realtor must complete the AssetPlanUSA training and be certified.

Internal Training:

Additionally, within each company we work with, there is a Project Manager whose is trained by Quantum Default Services. They are charged with the further training and supervision of the listing agent to assure they perform to standards. They instruct and oversee any BPO that is created by a listing agent.

Technical Training:

QDS, through its Coaches and trainers will provide marketing training and BPO training to the

listing agents to insure accuracy. The real estate Consortium of large brokers have been working closely with QuREOs, a partner in QDS for over two years training and coaching agents in working with lenders needs in the REO capacity. In that capacity, our agents have outperformed other, non-QuREOs agents across the board in accuracy and time to contract.

QDS has made a portion of the trainings available online for refreshers and access for newly eligible agents.

We use on-site and web-based workshops for training all the real estate people in the program. We record any web-based workshops and make them available on the web for future reference. On a quarterly basis, the communication and technical trainings will be scheduled for regions across the country.

Consumers' Foreclosure Alternatives

Borrowers need to clearly understand their options and the consequences of the choices they make. Rather than attempt to train a multitude of agents to accurately and comprehensively explain the information to the consumer, we will create a complete disclosure interview for the agent to use with the consumer. The plan is for it to be understanding and compassionate presentation as well as informative. We will customize the material specifically for Bank of America's needs.

11.3.1 Customer Lists and References

Customer Lists

The following are representative customer lists from the supplier and subcontractor. The following are customers that we have provided services similar to the services outlined in Bank of America's request for proposal. We would be happy to provide a list of all of our customers, past and present, upon request from Bank of America.

National Real Estate Information Services

- | | |
|---------------------------------|---------------------|
| ✓ One West Bank | ✓ Provident Funding |
| ✓ Key Bank | ✓ Flagstar |
| ✓ PNC | ✓ Fannie Mae |
| ✓ Wells Fargo formerly Wachovia | ✓ FDIC |
| ✓ HSBC | |

Quantum Default Services

- ✓ Coldwell Banker, Utah
- ✓ Sotheby's
- ✓ Prudential Realty
- ✓ McKinnen Broadcasting

- ✓ Clear Channel
- ✓ Wells Fargo
- ✓ Grubb & Ellis

Dialogue Marketing, Inc.

- ✓ Coldwell Banker
- ✓ Prudential
- ✓ Sotheby's
- ✓ Grubb & Ellis
- ✓ McKinnen Broadcasting
- ✓ Clear Channel
- ✓ Wells Fargo

Precision Asset Management

Phoenix Asset Management

- ✓ GreenTree Servicing
- ✓ GreenTree Capital Markets
- ✓ Fannie Mae
- ✓ SunTrust Mortgage
- ✓ Dovenmuehle Mortgage Inc.
- ✓ John Galt Enterprises
- ✓ Varde Partners

References

We strive to consistently provide superior service to our respected clients. Members of the team have successfully performed services similar to the scope of services identified in Bank of America's Request for Proposal. The clients chosen to verify our consultants' reputation will confirm our team's dedication to excellent service, expert technical ability, and commitment to a job well done. We would be happy to provide additional references upon request from Bank of America.

Client	Contact Name/Title	Contact Information	Description of Services
National Real Estate Information Services			
Bank of America	Steve Cazzaniga	St. Louis, MO 314-465-5287	Appraisal, Title and Settlement Services
Household/Beneficial Finance :	Barbara Ford	(877) 789-4737 ext.4133 Fax (800) 487-4498	HVE/AVM, 2055 Exterior Appraisal, URAR Appraisal, Tax Services, BPO/FAV, Basic Flood Certification / LOL, Property Reports, Mortgage Filing and Release.
Regions	Richard Weaver	Hoover, AL (205) 560-7113	Title & Settlement Services.
Fannie Mae	John Liszka	Washington, DC & Dallas Texas (972) 676-2832	Title & Settlement Services on Default Properties
Quantum Default Services (QDS)			
Merrill Lynch	Former President, Southern California Bob LeFever	Orange County, California (949) 887-1010	Management Consulting and Training
Impact Marketing	Milt Naylor, Former President of Grubb & Ellis	Orange County, California (949) 348-2292	Management Consulting and Training
Sotheby's	Scott Webber, President	Denver, Colorado (435) 729-9500	Management Consulting and Training
Coldwell Banker	Dan Christiansen, President and CEO	Salt Lake City, Utah (801) 232-1560	Management Consulting and Training
Bailey Properties	Paul Bailey, President/CEO Robert Bailey, Chairman of Task	Santa Cruz, California (831) 688-7434	Management Consulting and Training

Client	Contact Name/Title	Contact Information	Description of Services
	Force for California Association of Realtors on Short Sales		
Dialogue Marketing, Inc.			
Precision Asset Management			
Phoenix Asset Management			
GreenTree Credit Solutions	Jeremy Prahm Portfolio Analyst, Capital Markets	345 St. Peter Street, Suite 600 St. Paul, MN 55102 (651) 293-4828 Jeremy.Prahm@greentreecreditsolutions.com	
Lender Business Process Services	Bryce Fendall AVP Default Oversight	14523 SW Millikan Way, Suite 200 Beaverton, OR 97005 (503) 270-4120 Bryce.fendall@lbps.com	
American Home Mortgage Servicing, Inc.	Sally Walker AVP REO	4600 Regent Blvd, Suite 200 Irving, TX 75063 (214) 260-6975 Ext. 53240 Sally.walker@ahmsi3.com	
Fannie Mae	Chris Barker Director REO Sales Outsourcing	14221 Dallas Parkway Dallas, TX 75254 (972) 676-2764 Christopher_a_barker@fanniemae.com	

Client	Contact Name/Title	Contact Information	Description of Services
SunTrust Mortgage	Mark Paniccia Group VP – REO	1001 Semmes Avenue Richmond, VA 23224 (804) 319-2632 Mark.Paniccia@sunt rust.com	

11.3.2 Success Story

The following is a success story of proven customer results due to Supplier’s or its subcontractors’ commitment to quality and operating efficiency.

Phoenix Asset Management

Phoenix has provided REO Asset Management services for GreenTree for over eight years, and was enlisted in Q4 2009 to provide Short Sale services for their Capital Markets Group (SerVertis). Analysts at SerVertis identified a portfolio of distressed, highly delinquent loans requiring special treatment and services that fell outside the scope provided by their Servicer. Phoenix assembled a team within its organization, and was able to design and implement a proactive short sale program that worked in concert with their Servicer, creating an immediate, cost effective solution with operational flexibility.

To initiate the relationship, Phoenix and SerVertis carefully evaluated the loan portfolio, and designed a customized short sale program specifically tailored for the characteristics of the loans. Phoenix assisted SerVertis in creating a document package, customer contact scripting, and incentive program to encourage customer participation. Phoenix also designed unique workflows, delegations of authority, communication channels, financial analysis tools, and reporting packages to meet the requirements of SerVertis.

Relying upon years of REO Asset Management experience, Phoenix enlisted a select group of highly experience REO Agents to manage and market the properties, and to assist with customer communication and document transfer. In order to maintain consistency across various geographic regions, Phoenix conducted introductory conference calls with the Agents to ensure policies, procedures, and expectations were properly communicated.

Phoenix also took control over the title order, review and curative process, and worked closely with the Servicer’s preferred vendor to obtain a low cost product to facilitate the program.

In conclusion, the flexibility of Phoenix’s organizational structure provided SerVertis with a transparent, cost effective solution that has resulted in cure rates that exceeded its expectations while avoiding a transfer of servicing.

Dialogue Marketing

Just ask Extend Health, the nation's leading Medicare coordination company that had a short-fused requirement for several hundred licensed insurance agents to help serve its client General Motors with its 100,000+ retirees. In mid-summer 2008 Extend Health's client General Motors decided that it needed to convert its salaried retirees from its group Medicare plan to individual plans thus creating the need for several hundred licensed insurance agents.

Extend Health called upon seven different outsourcers as it needed the licensed agents by September 1, 2008 and it wanted operational redundancy across the nation. Dialogue Business Services and the other outsource partners started recruiting in earnest in July and they all met their recruiting goals by the end of August. However, this is where Dialogue Business Services started to emerge as the leading organization. As training began most of the outsource partners began to have significant turnover demonstrating weaknesses in their recruiting processes. Dialogue Business Services was not one of these. In fact, Dialogue Business Service lost less than 10% of its licensed insurance agents during the whole program. Dialogue attributes these achievements because of a regimented recruiting process and the fact that that are located in the economically challenged area of Detroit, MI.

Dialogue Business Services' standout performance was not only in the recruiting phase of this program. It was also a standout performer in the training phase and most important in the execution phase of the program. During the training phase Dialogue was the first outsourcer to have its people completely trained and certified without any discrepancies. Extend Health's Vice President of Operations, Shaun Greene, said of Dialogue Business Services, "Dialogue doesn't just meet the standard when it comes to getting tasks done, it exceeds it in everything it does."

Exceeding the standard was further demonstrated during the execution phase of the program which was the enrollment of General Motors' numerous retirees in individual Medicare plans. There were two metrics used to measure the success of the outsourcers and those were call quality scores and conversion rate. In call quality scores Dialogue's licensed agents were scoring well above 90%, the standard, placing it in the top tier of performance. In conversion Dialogue was converting retirees at a better than 50% rate compared with all the other outsourced partners that were converting in the low forties percentagewise.

"Dialogue hit it out of the park," said Shaun Greene. When conducting an after action review on Dialogue Business Services performance Shaun asked Brian Poelman, the leader of Dialogue Business Services, what is it about them that made them standout? Brian's response was simple, "Dialogue Business Services employs a recruiting process that demands high standards and does not compromise. Couple that with our experienced management team and we perform at a high level."

11.3.3 Agreements with Bank of America

The following is a list of former and present Agreements we or our subcontractors have held with Bank of American, its predecessors, and/or affiliates.

SUMMARY OF INTERNAL PERFORMANCE STANDARDS

We have developed a comprehensive suite of reports to manage its portfolios. A number of metrics are measured on daily, weekly, and/or monthly frequencies, with report content and format designed specifically for each client. Below is a summary description of the areas utilized for data integrity and exception compliance, as well as a sample weekly Asset Manager Scorecard. Monitoring Internal Performance

On a weekly basis, we produce two “Score Cards” (one for Asset Managers, one for Closers) that measure key performance metrics identified as the most important statistics required to maintain strong portfolio performance. These metrics are composed of month-to-date measurements of data integrity and timeline compliance and disposition performance. Team Leads use this information to monitor and fine-tune overall portfolio management.

In an effort to foster and encourage a “healthy competition” within in its subcontractors, we provide the results of the Score Card to all asset management companies so that they can see exactly where they rank within the organization. This practice has proven to be very successful in increasing performance.

1. Timeline Management

We and Bank of America establish timelines for each phase of the lifecycle, which include:

- Pre-Marketing
- Marketing
- Closing / Escrow

Once benchmarks are established for each phase, Phoenix generates monthly reports to measure compliance with each. Outliers are removed, and exceptions are reviewed to determine whether the cause was within or outside the control of Phoenix. Additionally, we determine whether the exceptions were anomalies, or are indicative of a trend.

In the event a negative trend is identified, Phoenix will investigate the potential cause of the trend, and work with the client to revise or modify policies and procedures to remedy the cause.

2. Data Integrity

We will generate weekly reports to identify data integrity errors within the servicing system. The data reviewed includes dates, list amounts, property valuation information, salient property information, vendor information, and any number of other critical data points within the servicing system.

3. Servicing Standards

We generate a number of daily and weekly reports to identify exceptions to servicing standards. Examples of the metrics reviewed include, but are not limited to:

- Portfolio Composition (Percentage of Portfolio within a particular Property Status)
- Percentage List Price to Collateral Value
- Days at Current List Price
- Days with Current Agent
- Total Days on Market
- Last BPO Date
- Market Plan Date
- Marketing Status Report Received

4. Delegated Authority

We generate a number of daily and weekly reports to identify exceptions to the limits of delegated authority. Examples of the metrics reviewed include, but are not limited to:

- Relocation Amount
- Property Expenditures
- List Price to Collateral Value
- Offer Price to Collateral Value
- Sale Price to Collateral Value
- Purchase Contract Extensions
- Seller Concessions

The following will fit in the 2k entries—no attachments required

12.5

What due diligence do you perform prior to making the decision to subcontract?

Each member of our Short Sales Program team has been thoroughly vetted through national reputation, proven ability to work as a subcontractor with other industry leaders, and high-level references from within the banking and real estate industries. A high priority was placed on screening out any subcontractor whose company's practices could in any way be deemed predatory or taking advantage of current economic conditions.

12.6

Do you conduct background checks with subcontractors?

Yes (we don't have to submit anything at this stage).

12.7

Do you anticipate using subcontractors anytime during the contract if awarded? Why?

To expect a single company to provide exemplary results in every aspect of a short sale program is unrealistic. Should a company try this approach, it would undoubtedly produce compromised results, especially in areas outside its zone of expertise. Our model is based on having the best providers perform the tasks for which they are industry leaders. To that end we have created an extraordinary Strategic Alliance of subcontractors. We will be working with the finest Outreach and Asset Management companies available. Quantum Default Services, through its partner, QuREOs has provided world-class training, consulting and quality assurance programs to the real estate industry. We have assembled a consortium of the finest real estate brokerages across the country that will manage the agents representing the homeowners.

12.8

Do you have a documented contingency plan for the subcontractors referred to in the above question?

Yes

12.9

What due diligence do you perform after the decision is made to use a specific subcontractor?

Due diligence will involve a comprehensive blend of client goals, internal and external metrics, report use, surveillance, establishing a clear chain of command, and training. These procedures specifically address data integrity, internal risk controls, servicing standards, and compliance with delegated authority. Additionally, at no point in the entire program will there be any opportunity for unsupervised decision making in which a subcontractor's interests could take precedence over the Program.

12.2 Supplier Subcontractors

National Real Estate Information Services (**NRESI**) has assembled a highly qualified team whose members' experience in their fields sets us apart from other default services consulting firms. The NRESI team includes Quantum Default Services (QDS), Dialogue Marketing, Inc. (DMI), Phoenix Asset Management, LLC (Phoenix) and Precision Asset Management (Precision). The following table identifies the primary role of each subcontractor and below the table are brief profiles that showcase the outstanding qualifications of these firms:

Subcontractor	Activities/Products/Functions
Quantum Default Services	Program Management and Brokerage Oversight
Dialogue Marketing, Inc.	Outreach
Phoenix Asset Management, LLC	Asset Manager
Precision Asset Management (PAMC)	Asset Manager

Quantum Default Services

Quantum Default Services is an offshoot of Quantum REO Solutions (QuREOs) that is also known as REO Centric.

QuREOs was formed in 2007 to address the issues of REO properties and the dysfunctional nature of the relationship between the lenders and the real estate agents who represent them. It was determined that the lack of training, accountability and skill in working with buyers was causing the system to degenerate into a system that benefitted insider investors and resulted in not getting the highest price and best post-foreclosure use for the properties. As a result, the banks and communities hit with high foreclosure rates were not being equitably served.

QuREOs created a managed system of working with REO properties. The result of that managed system is higher prices for the properties without sacrificing time to contract. A side benefit is that the properties were more often sold to consumer homeowners than to investors.

Dialogue Marketing, Inc.

Dialogue Marketing is a customer management expert that employs the top talent in marketing, inside sales, sales management, and IT development. With millions of dollars invested in their telephony system alone, and three fully redundant contact centers throughout the United States, they have the infrastructure and experience necessary to deliver dependable results to their clients across a number of industries.

Dialogue Marketing provides near real-time access to call recordings 24/7 to internal leadership and clients alike via their browser based, internet accessible CallPlay system. Call scoring is done in Dialogue Marketing's unique and customizable IMPACT (Interaction Monitoring Performance Assessment Cache Tool) system.

Customized monitoring forms are created and templates provided for direct input while listening to calls. Scoring is weighted by category and is instantly updated and archived for easy retrieval

Results and trends can be presented at the individual, team and program levels and filtered by specific category or desired time periods.

Phoenix Asset Management, LLC

Phoenix Asset Management, LLC is a privately held company formed and registered in the State of Colorado. Phoenix (fka AssetOne Marketing Group, LLC) has been in existence since 2000, providing REO management and disposition services to a number of institutional and private clients. Since its inception, Phoenix has managed over 40,000 REO assets across all 50 states, and successfully closed over 7,600 REO sales in 2008, and closed over 11,500 REO sales in 2009, achieving an average sale price of over 95% of its client's value.

National Real Estate Information Services

Phoenix headquarters are located in Denver, Colorado, which houses the majority of its infrastructure, including asset management, accounting, and IT. Phoenix also has a satellite office in Salt Lake City, Utah, in addition to asset managers who work remotely. The Salt Lake City office and the ability to hire remotely allows Phoenix to tap into deep talent pools around the country and hire seasoned professionals who desire a smaller, more entrepreneurial environment.

The corporate structure of Phoenix is unique within this space. Phoenix is part of the Phoenix "family" of Companies, which is comprised of five separate entities that provide a wide and diverse variety of mortgage related financial services to eight of the top ten street firms, and six of the top ten mortgage banks in the United States. This structure provides a collaborative approach to the mortgage servicing industry. Guidance, support, and oversight are provided through the Phoenix companies' Board of Directors and Advisory Board, both made up of seasoned industry experts.

Precision Asset Management (MBE/WBE)

Precision Asset Management Corporation (PAMC) is a nationwide property management and marketing outsourcer located in Torrance, California. PAMC, a California corporation, has continuously been servicing REO assets since its inception twelve years ago.

PAMC has met the certification criteria established by the National Minority Supplier Development Council and was approved by the Southern California Minority Business Development Council, Inc. Board of Directors. PAMC maintains a diversity vendor base and is affiliated with organizations such as Women in Default Services as well as NAHREP (National Association of Hispanic Real Estate Professionals). PAMC serves on the NAHREP Corporate Board of Governors. The company's staff includes over 50 individuals of all ethnic diversities. PAMC manages and markets residential properties throughout the United States of America.

PAMC presently manages REO portfolios for JPM Chase, Washington Mutual and 5th 3rd Bank. With approximately 28,000 square feet of office space, the company has the ability to maintain a staff of 275 employees and manage a portfolio of up to 25,000 assets. The current set-up capacity is 150 employees. Expansion to maximize the office space can be implemented in a short period of time.

12.3 Subcontractor's Locations

We have extraordinary Alliance of

100 Beecham Drive, Pittsburgh, Pennsylvania 15205
Quantum Default Services (QDS)
1776 Park Ave., #770-242, Park City, Utah 84060
Dialogue Marketing, Inc.
Orem Utah
Troy, Michigan
Auburn Hills, Michigan
Red Rock Servicing
8001 Irvine Center Drive, 1200 Irvine, CA
Precision Asset Management
25210 Crenshaw Blvd. Torrance, California 90505
Phoenix Asset Management
999 18th Street, Suite 1450 Denver, Colorado 80202
1245 East Brickyard Road, Suite 200 Salt Lake City, Utah 84106

created an Strategic

subcontractors. We will be working with the finest Outreach and Asset Management companies available. Quantum Default Services, through its partner, QuREOs has provided world-class training, consulting and quality assurance programs to the real estate industry. We have assembled a consortium of the finest real estate brokerages across the country that will manage the agents representing the homeowners. The following are the locations of the NREIS and our subcontractors.

12.4 Subcontractors Locations (2000K character response)

Each of our Subcontractors will contribute 15% or more of the product/service provided to Bank of American on this assignment. Please refer to the table in Section 12.3 for a table identifying the Subcontractors and the locations.

The following will fit in the 2k entries—no attachments required

3.1 Attach a document with a brief description of Business Continuity Plan/Disaster Recovery Plan in the event of a total loss of the primary operating facility

[we're disregarding uploading the plan because it's already on file at BofA]

NREIS's up-to-date Business Continuity Plan/Disaster Recovery Plan is currently on the Archer Platform as coordinated by Donna Dzimian of Bank of America.

3.2 What amount of time from the start of an event is required for the Supplier's business continuity strategy to restore critical functions?

4 weeks.

3.3 For what duration can the alternate site support operations?

Indefinitely

3.4 Does the Supplier obtain recovery services from a third party?

No.

3.5 Does the Supplier maintain documented plans for the recovery of critical business processes? If yes, how often are plans updated and is management approval of updates required?

Yes. BAI is on the Archer System.

3.6 What is the frequency of testing of Supplier's business continuity strategy? Include a copy of the most recent test results in the next question.

Annually. The most recent testing has been placed in the Archer System and is current as of June 2010

3.7 Please attach the testing results of Supplier's business continuity strategy?

Please reference Archer System for most recent results.

3.8 Describe any work stoppages experienced, along with how restoration was implemented.

None.

Schedule C: Service Level Agreements (SLA)

I. Supplier hours of operation are:

A. Call Center

M-F: 8am CST to 8pm CST

Saturday: 8am EST to 3pm CST

Upon request of client: Inbound call center is available 24 hours every day, including holidays.

The call center is staffed with Spanish speaking agents during the hours shown.

B. Negotiator/Loss Mitigator

Standard hours:

8AM-8PM EST Monday –Saturday.

The inbound call function is available 24 hours of every day.

II. Solicitation

QDS will make 3 attempts to contact borrower/agent within 10 business days of receiving solicitation file from Bank of America

A. Mailing:

QDS will send three mailers, one every three days to the borrower at the address provided.

B. Telephone Out-Reach calls to borrower:

When there is a phone number available, QDS will call the borrower three times, at different times of the day and including once on a Saturday. The Call center is available from 8AM-8PM EST Monday –Saturday. The inbound call function is available 24 hours of every day.

Dialogue Marketing is qualified to explain liquidation alternative options to the borrower, and will do so on the out-reach calls.

Risk Management. In addition all certified consortium real estate agents will be required to provide the borrower with a DVD explaining the HAFA and traditional short sale options. In that way the person who goes to help them out with the

paperwork and the decision will each provide the exact same disclosure to the borrower. After listing the property, the borrower will get a quality control feedback questionnaire assuring us that they were handled properly.

Deed in Lieu: In the event the Outsource partner has determined that the short sale is rejected for Short Sale for some reason, QDS will have the Dialogue Marketing call center re-contact the borrower to determine interest in other voluntary liquidation methods. **This could also be done by the Realtor if it is listed with one. That is assuming it doesn't require a debt-collectors license to do it.**

Note: Dialogue-Marketing has the following certifications:

ISO 9000
SAS 70 Type II Certified
PCI Compliant
Fair Debt Compliant

- C. **Calls Abandon Ratio < 5%**
- D. **ASA < 30 seconds**
- E. **Quality Score (with input from client) > 80%**
- F. **Outbound Solicitation > 25% right party contact ratio**

When there is a phone number associated with the file, we expect the right-party contact to be higher than 25%. In addition, we will be sending three mailers to the borrower.

- G. **Conversions > 60% (welcome packages returned / right party contacts)**
Our evidence is that when the package is sent out without any further intervention with the borrower, the returns are less than 15%.

As a result, QDS will have a local, certified Short Sale agent call on the borrower to sit with them to complete the package. In that instance expect the return to be close to 80%.

III. Asset Management

- A. **Liquidations > 40% of the conversions. This metric is stated as a minimum expectation, Bank of America and Supplier are aligned on establishing a process to promote the successful closing of a significant percentage of the files as provided for Short Sale.**
- B. **Value and market properties to solicit a contractual offer to liquidate the property within a specific time frame that is outlined and approved by Bank of America, in a 90 day or less time period from listing to closing under certain conditions with 120 days as a benchmark.**
- C. **End to End timeline (receipt of file to successful closing) will not exceed 150 days. This timeline is inclusive of (ii) of this Section and is not intended to be an average timeframe for a Short Sale successful completion. As per the Reporting Section, Supplier will provide detail status of each file to promote oversight by Bank of America to**

escalate/resolve issues and disposition files accordingly based on the total number of days Supplier has had the file.

- D. Values will be supplied to Supplier within 7 days by 3rd party vendor**
- E. Updated values will be ordered every 90 days by Supplier.**
- F. Title will be supplied within 10 days**
- G. BANK OF AMERICA will provide updated delegated Reserve Amounts at a minimum of (90) Days**
- H. Supplier will provide a response to Broker offers with no MI or subordinate lien approval needed within 24 hours (this SLA is only applicable to “Offers”) with the following responses:**
 - 1. Approve
 - 2. Negotiate
 - 3. Decline Cooperative Program
 - 4. Suspend Cooperative Program

IV. Realtors and Marketing the Properties

We have created a consortium of contractually aligned real estate firms across the country whom we have indoctrinated, trained and who are committed to our processes. What separates them from the general Realtor population is:

- Scalability to large numbers of transactions
- Marketing standards which are regularly measured and tracked
- Real-time consumer feedback
- Standard consumer disclosures on a DVD
- In-depth Short Sale training
- Internal project management
- Accountability to performance standards

1. Scalability to large numbers of transactions

With over 20,000 agents in these firms (see below for list) QDS can offer scalable, national service to meet any demand. Both the listing and the buyer-agent specialist are managed to see that issues with consumers are properly remediated that transactions are properly handled and that the needs of the bank are being addressed.

At the solicitation stage, it has been demonstrated that having a well-trained Realtor working with the borrower immediately after initial contact increases the conversion by a multiple of 6 to 8. So the cost-to-value of the outreach program becomes very cost effective.

2. Marketing standards

Our statistics for the Realtor consortium show that by applying retail-marketing standards to distressed properties causes our listings to get to contract far sooner than the general Realtor population can produce and at higher prices.

One source of profit loss for the lender occurs when the listing agent creates a low expectation for fair market value, inducing the lender to accept much less. The

listing agent routinely tells callers that the property is under contract or keeps it off the market, off the MLS. The agent then sells it to an insider-investor and collects commission on the whole thing. The difference in price of \$50,000 to the Realtor is minimal (3% of \$50,000 is \$1,500, which is more than compensated by the 3% of the entire price from the buyer side) but the difference to the lender is \$50,000.

Our Realtors market the property through normal channels like the MLS, advertising, open houses, websites, etc. The property is treated as a “retail” property. They have a commitment to answer every inquiry from any other broker or buyer-prospect within the hour. They are not allowed to have their own offers on the property without the supervision of their project manager.

Additionally we put an 800# on the for-sale sign and have a separate team of buyer-side only agents who are assigned the calls from the signs. In that way we are assured that any caller who is interested has a fair chance to make a bid on the property. We carefully track each call.

3. Real-time consumer feedback

When a property is listed, when it goes under contract and when it closes, we cause an automatic consumer feedback questionnaire to be sent to the borrower to collect information about the performance of the Realtor. When there is any negative feedback, our Quality Assurance procedure is set in motion. When an agent gets more than normal negatives we eliminate them from the team.

4. Standard consumer disclosures on a DVD

The threat of lawsuits as a result of improper disclosure is real and imminent. The probability that any two Realtors will disclose the alternatives available to the borrower in a consistent way is very low.

We eliminate the problem by having them show the borrower a disclosure DVD with all the information they need to make an informed decision. The borrower is then asked to acknowledge receipt of the DVD. Again when the questionnaire is sent to them, one of the questions is, “Did your Realtor give you the DVD?” The DVD will be altered to conform to Bank of America’s needs and procedures.

5. In-depth Short Sale training

Ray Mathoda, former Chief Admin Officer of IndyMac bank, a member of our board, an advisor to the Treasury on HAFA and owner of a premier training company will train every Realtor who is a part of the team. Their training program is more than how to market real estate services to distressed sellers

Where most of what passes for Short Sale training covers how to market real estate services to distressed homeowners, this training covers the HAFA program, the traditional program and the Deed in Lieu. Team members are each trained then certified by Mathoda’s company, *Foreclosure Alternatives USA* before they are candidates with us. This provides for the agents to be trained to the bank’s standards and procedures and to be managed to that bank’s level of performance requirements.

6. Internal project management

Within each consortium firm there is a project manager assigned to this project. Their job is to oversee, train, report and hold the team accountable to our standards. They have the authority to take Realtors off the team when they do not perform. The project manager is accountable and reports directly to QDS.

Assigning a real-world Fair Market Value to a property needs to be done with care and competence. Too high and it won't sell; too low and the Realtor's insiders are the only ones who win. Our Realtors are double checked by the project manager to assure accuracy.

7. Accountability to performance standards

The residential real estate industry provides marginal oversight and little accountability. It is the central issue that creates the dysfunctional default services system in place today. We recognized early that this would need to be re-organized and a standard management and accountability system put in place.

All of the training available has marginal value when it is not accompanied by strict accountability to standards. Without accountability the "trained" Realtor moves to use the least demanding methods rather than the most effective for Bank of America.

Our firms are chosen because they each meet our demanding standards:

- Financial stability to support the marketing of a large inventory
- Infrastructure including a project manager and administrative support
- Mature and seasoned agent population that can meet the demand
- Willingness to train and create accountability to our specific standards
- Agreement to oversight and supervision by QDS
- Record of marketing and selling distressed properties at prices higher than the average distressed property agent
- Clear leaders in their markets
- Commitment to this project

The companies are:

Company	Area covered	Total Agents	Qualified LA†	Qualified SA‡	Potential Short Sales	Units/\$Vol 2008	President and/or CEO
Coldwell Banker Premier	Las Vegas, Henderson Nevada	325	25	25	500+	3797/\$.74 B	Molly Hamrick
Coldwell Banker NRT	Salt Lake City, UT	900	25	25	250+		Dan Christensen

Fuller Sotheby's	Denver, CO	200	25	25	500+	1353/ \$.85 B	Scott Webber
Prudential Ruboloff	Chicago	1700+	25	30	2000+	11,300/ \$3.4 B	David Bracy
Baird & Warner	Chicago	1700+	25	30	2000+	11,300/ \$3.4 B	Jennifer Warden
Prudential California	Southern California	3400	30	200	2-3000	16000/\$ 13 B	Jon Cook
Keyes Realty	Southern Florida	600	100	100	1500+	7200/ \$1.8 B	Mike Pappas
Russ Lyons Sotheby's	Phoenix	500	30	50	2000+	2100/ \$.5 B	Glenn Niere
Intero Real Estate	Northern California	1600	50	50	1000+	4053/ \$2.8 B	Gino Blefari
Prudential Georgia	Georgia	1500	30	50	2-3000	6825/ \$1.7B	Dan Foresman
Greenridge Realty	Western Michigan	500	25	30	1000		Thomas Paarlberg
REMAX Elite	Albuquerque	250	15	30	200		Michael Dreskin
Surovell Realty	SW Michigan	250	20	30	1500		Ed Surovell
Coldwell Banker United	So. Texas & Gulf area	3000	50	75+	2000	28,000/ \$6 B	Helen Edwards
David Winans GMAC	Dallas - Fort Worth	400	20	40	1500	\$876M	David Winans
D'Ann Harper	San Antonio	400	20	30	1000	4,000/ \$5.8B	D'Ann Harper
Edina Realty	MN, WI, ND	2500	50	75	2500	24,000/ \$5.8B	Bob Peletier

† Listing Agents Profile

Full time commitment to real estate. No other jobs.
More than two years active in real estate.
Track record of 10 - 25 successful listings sold.
Current MLS, Board, NAR member.
Answers phone promptly.
Carries a cell phone that is answered promptly
Checks email regularly or has push technology.

‡ Marketing/Buyers Agent Profile

Full time commitment to real estate. No other job.
Completed new agent training.
Current MLS, board and NAR member.

Answers phone promptly.
Carries cell phone which is answered promptly.
Checks email regularly or has push technology.