

### **11.3.2 Success Stories**

The following are success stories of proven customer results due to Supplier's or its subcontractors' commitment to quality and operating efficiency.

#### **National Real Estate Information Services**

NREIS has successfully implemented a centralized closing process for Fannie Mae's alternative disposition group. Previously, FNMA utilized the original foreclosure attorneys to retain the property through foreclosure to sale, and then each attorney would perform the closing and escrow on their respective property. This work flow created numerous inefficiencies and delayed the ultimate disposition of properties, causing unneeded costs to be incurred as well as creating a high level of dissatisfaction with FNMA's investor/buyers.

NREIS established a centralized closing unit which upon the foreclosure process being completed, the file/property is turned over. Once a pool of homes has been acquired, NREIS ensures the deeds are in FNMA's name, contacts the buyer to arrange the closing, escrows the money of the winning buyer, performs the closing and ensures the conveyance of the deed occurs. The result of this program has been the instant collection of proceeds by FNMA, a single closing event for the investor/buyer of the pool (versus a closing per attorney within a pool which could be as many as 70 taking weeks to complete), an immediate conveyance of the property, a single source for all accounting of the sale, and a reduction of the time to close from weeks to a single day.

This case is indicative of NREIS constant creativity and commitment to improving our client's processes.

#### **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,

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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 began 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 they are located in the economically challenged area of Detroit, MI.

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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 percentage-wise.

"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 stand out? 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."

#### **Quantum Default Services**

QuREOs, a partner in Quantum Default Services, uses the services of prime real estate brokerages who have a long-term commitment to the communities they serve. It is more than just making a commission.

As a part of the REO process in Denver, one of our Consortium agents was assigned a property. The first task was to do an occupancy check and post the *Know Your Options (K.Y.O.)* information on the door. She did weekly occupancy checks and never found anyone home or anyone in the neighborhood who knew if it was occupied. By peeking through the windows, she noticed personal property and an eviction process was begun.

Finally the eviction was scheduled with the Sheriff. The agent went to the property with the Sheriff to secure it.

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To everyone's surprise, they found a woman in her 80's living in the home. She had not paid any attention to the K.Y.O. and had no idea that the property was in foreclosure. Her husband had never told her. Both she and her husband were physically disabled and were confused.

QuREOs coach intervened and decided that a level of compassion was in order and convinced the Sheriff to put off the eviction for 30 days. Our Coach felt that it was not in anyone's best interest to throw the elderly couple on the street.

During the 30 day reprieve, we coached the agent to look into community organizations that assist the elderly and disabled. She was ultimately able to find suitable housing for them. She and a couple of her Realtor™ colleagues went to the home with boxes and bubble wrap to help the couple pack their lifelong treasures. Soon the couple was successfully settled in their new home.

In the end everyone was served. The bank wasn't on the *Today Show* or *60 Minutes*, the couple was in a new home and the community had its citizens cared for. Sometimes it is more important to do the right thing than to do a thing exactly right.