

Foreclosure Referral Automation

Foreclosure Referrals Challenges

- Foreclosure Referral is generally a manual process requiring information collection from Servicing System/MortgageServ and other sources. The servicer must comply with strict investor timeframes and guidelines.
- The cost of preparing a Foreclosure Package is high and requires close scrutiny.
- The manual ordering of NOI (Notice of Intent) could be delayed or a NOI could be triggered in error as the process is not governed by a rules based system.
- Referral delays cause losses which could be avoided.
- Most servicers have no "First Legal Action Due Date" monitoring automation.

VisiFRS Provides

- Rule based application that will pull Servicing System Data and/or images during the default timeline to create NOI and Foreclosure Referral Letters.
- Exception handling queues provide warning when approaching critical dates than later.
- Reduces error rates and avoids litigation. Catches exceptions sooner rather than later.
- Improves department productivity and efficiency.
- Provides task and team queues to manage workload and resources. Improves tracking of requests and provides a real-time management portal.
- Reduces FHA and VA interest curtailment for missing first legal and cutoff dates.
- Exception based system allows users to focus on exceptional activity instead of filtering the work from the entire population.
- Re-generation of NOI when needed.

VisiFRS: Automation of Processes

- Extracts NOI candidates automatically
- Creates NOI exception Task List
- Produces NOI and monitors NOI status
- Computes & assigns First Legal Action due date
- Monitors First Legal Action due date
- Monitors investor specific guidelines
- Creates Foreclosure Referrals exception queues
- Creates Foreclosure Referrals print queue
- Produces Foreclosure Referral Package
- Monitors each exception and assigns tasks to users
- User friendly screens allow the user to fix exceptions confidently and quickly
- Completed tasks auto generate next activity or follow-up as needed
- Supervisor can monitor analyst productivity and task tracking
- Task prioritization and rules based escalation of issues

VisiFRS Value Proposition

Productivity Enhancements

- Reduction of time in generating and monitoring NOI and production of Foreclosure Package for referrals
- Provides task and team queues to manage workload and perform referrals within referral date

Cost Reductions

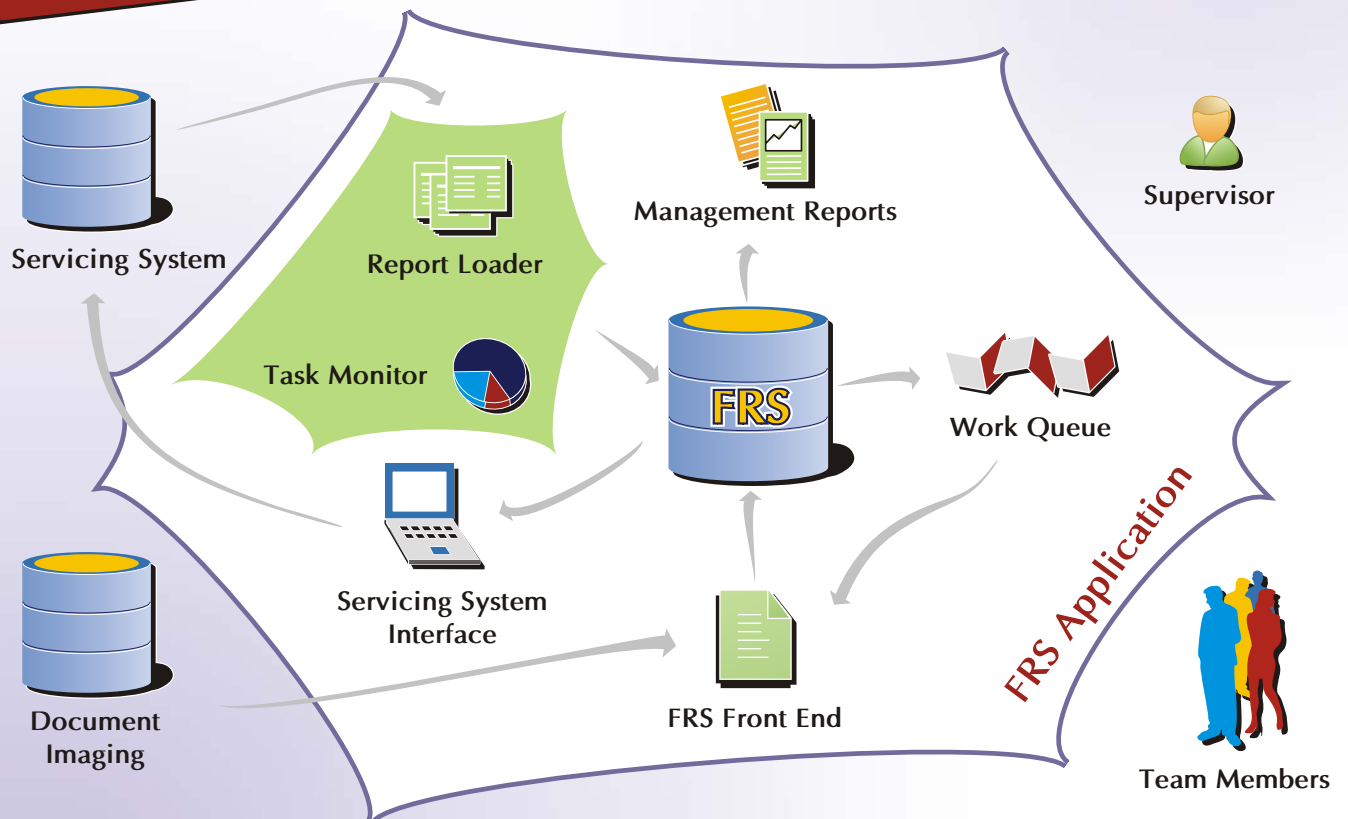
- Reduction in penalties for missing first legal action dates
- Reduces FHA and VA interest curtailments

Quality Improvements

- Allows completion of Foreclosure Package within time and with no exceptions
- Reduction in kickbacks due to errors

Better Operational Visibility

- Improves tracking of exceptions at each stage in the FRS process
- Provides automated performance, aging and productivity reports



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