



## **SERVICING THE TRIPLE S PRODUCTS: SUB-PRIME, SECOND LIEN & SPECIALTY**

### Session Outline

- 1) Sub-Prime Servicing
  - a) Slowing Pre-Pay Speeds / Flattening of Home Price Appreciation Curve
  - b) Default Pressures Due to Flattening Home Price Appreciation Curve
  - c) Increase in Mortgage Fraud
  - d) Delinquent Taxes / Transferred Tax Liens
  - e) Pilot Programs for Loss Mitigation
- 2) Second Lien Servicing / Monitoring for Best Practice
  - a) Making the Senior Lienholder & Taxing Authorities Aware of Your Current Address
  - b) Monitoring In-House
- 3) Building Network of Communication between Second Lien Servicers / Attorneys / Trustees
  - a) How Can Firms Assist with Monitoring & Identifying Senior Lien Information?
  - b) Privacy Acts & Releasing Information to Second Lien Holders
- 4) Outsourcing
  - a) Third-Party Monitoring of Sales
  - b) Do You Need to Attend the Sale?
  - c) Having Your Local Counsel / Auction Company Bid at the Sale
  - d) Transmission of Funds
- 5) How Are We Affected when a First Goes to Sale & We Don't Bid at the Sale?
  - a) How to Acquire Surplus Funds Generated from the Foreclosure Sale of a Senior Lien
  - b) Can You Join the First Foreclosure Sale?
- 6) Setting Aside a Wrongful Foreclosure by a Senior Lienholder
  - a) Inadequate Notice to the Junior Lienholder
  - b) Bankruptcy Stay Violation
  - c) Failure to Provide Junior Lienholder with Reinstatement and/or Payoff Information Prior to Sale
- 7) Specialty Loan Servicing
  - a) Home Equity Line of Credit (HELOC) Loans
  - b) Reverse Mortgages
    - i) What Are They?
    - ii) Servicing?
    - iii) Foreclosing?
  - c) Interest-Only Mortgages
  - d) Option ARMs

*The above outline includes the topics the panel wishes to cover. However, the amount of time (if any) allocated to each topic will be based in part on the participation and desires of the session's attendees.*