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OpExNow Announces SPARTA Diagnostic Tool

National Mortgage Settlement (NMS) Compliance Assessment Tool Is Now Available

DALLAS, September 6, 2012 – The country’s largest mortgage servicers have a new opportunity for leading the industry in restoring borrower confidence by utilizing the recommendations from SPARTA, a new assessment tool recently developed by OpExNow (www.opexnow.com). This proprietary diagnostic tool, named SPARTA, is an acronym for Settlement Preparedness and Readiness Trial Assessment. It was developed by OpExNow’s team of servicing operations experts to measure readiness to comply with the National Mortgage Settlement (NMS) provisions.

Following the landmark settlement, the Settlement Monitoring and Enforcement Committee enacted 34 new servicing standards by which the nation’s five largest mortgage servicers will be reviewed. Furthermore, it is anticipated that these standards will eventually be rolled out to the entire servicing industry. The standards, which are assessed through the tool, must be enforced or servicers can incur significant fines, starting at \$1 million per violation.

Beyond monetary fines from the Department of Justice, servicers in violation face additional peril, including reputational risk. The OpExNow assessment addresses all material aspects of an institution’s compliance readiness, from people and processes to governance structure by providing a holistic view, while assessing costs and impacts to the business.

“Our clients appreciate how this tool can help them mitigate risk by seeing the big picture of organizational readiness along with reading the vital signs of its people and processes,” says OpExNow Partner and Managing Director Stephen Faulkner. “It’s like a comprehensive mortgage servicing regulatory compliance wellness exam. The timing and the findings can be mission critical.”

Often large scale change efforts such as the NMS are built out in a linear project management framework, an approach that may introduce risk when new guidance is rolled out. In light of this possibility, SPARTA can be expanded to incorporate additional standards such as the Dodd-Frank compliance on retroactive reviews. Wherever an organization is with the implementation and adoption of these new standards, OpExNow believes it is invaluable for servicers to utilize this tool and perform the diagnostic. The

last thing that the project team and senior leadership can afford is to be overconfident about readiness without a thorough review against the backdrop of one of the most historic landmark settlements in the housing finance industry.

Servicers may schedule a consultation by contacting Stephen Faulkner at OpExNow (www.opexnow.com).

About OpExNow

OpExNow was founded in 2009, by Arleen Scavone and a team of former financial services and retail delivery leaders, all with proven track records in the industry. Combining experience through the last four decades of banking evolution and challenges, the team has developed a portfolio of best practices to assist clients in the continuous reinvention of people, processes and systems to respond to internal and external demands for change.

OpExNow provides its clients with practical, experienced-based solutions via qualified consultants bringing deep subject matter expertise from years in the mortgage banking servicing and origination space. OpExNow partners with its clients to plan, design, build and deploy operational strategies to best leverage internal capital and vendor alternatives. Key areas of expertise include: Strategic Planning and Implementation; Business Process Optimization; Change Management; Operational Risk Management; and Regulatory Compliance and Quality Controls. OpExNow works with Servicers nationally to respond to the ongoing releases of government directives including MHA, Foreclosure Lookback, OCC and DOJ.

To learn more about OpExNow, visit www.opexnow.com.

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