



# IMB HoldCo LLC

## Board Oversight Plan

and

## Risk Management Evaluation Plan

Residential Mortgage Loan Servicing, Loss Mitigation and  
Foreclosure Activities

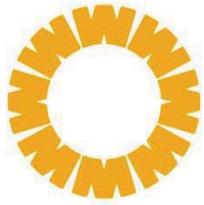
Risk Management Evaluation Plan Originally Dated: July 11, 2011

This Plan Dated: January 9, 2012

**\*\*\*CONFIDENTIAL TREATMENT REQUESTED\*\*\***

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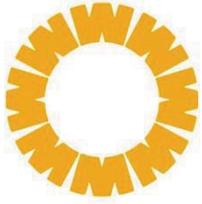




# Oversight and Risk Management Evaluation Plan

## Table of Contents

Table of Contents	Page Number
Consent Order Requirements	2
Executive Summary and Plan Overview	3
Governance and Oversight Program	5
Internal Audit and Independent Quality Control Program	7
Quality Control, Compliance and Operational Risk Management Program	13



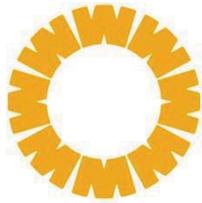
# Oversight and Risk Management Evaluation Plan Consent Order Requirement

***IMB HoldCo LLC Consent Order dated April 13, 2011, Paragraph 2:***

Within ninety (90) days of this Order, the Board shall submit to the Regional Director a written plan to strengthen the Board's oversight of the Association's risk management, internal audit and compliance programs concerning the residential mortgage loan servicing, Loss Mitigation and foreclosure activities conducted through the Association.

***IMB HoldCo LLC Consent Order dated April 13, 2011, Paragraph 7:***

Within ninety (90 days) of this Order, the Holding Company shall submit to the Regional Director an acceptable written plan to evaluate the effectiveness of, and strengthen, the Association's risk management program addressing residential mortgage loan servicing, Loss Mitigation, and foreclosure activities and operations, and make recommendations to strengthen the Association's risk management program in these areas.

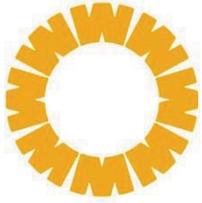


# Oversight and Risk Management Evaluation Plan

## Executive Summary and Plan Overview

1. The substantive risk management, internal audit and compliance programs subject to Board oversight for the specified areas\* reside within OneWest Bank, FSB (the "Association"), the Holding Company's primary operating subsidiary and only bank subsidiary.
2. The Order requires Holding Company oversight of the Association's risk management, internal audit and compliance programs concerning the specified areas\*, and a plan to evaluate the effectiveness of, and strengthen, the Association's risk management program for the specified areas\*.
3. The key components of the Association's risk management, internal audit and compliance programs are summarized on the following slides.
  - Additional detail regarding the Association's Compliance Program and the Holding Company's oversight of such Program are covered in the IMB HoldCo LLC Compliance Program Oversight Plan separately submitted to the Federal Reserve Board.
  - Additional detail regarding the Holding Company's internal audit plan concerning the specified areas\* are covered in the IMB HoldCo LLC Audit Plan previously submitted to the Federal Reserve Board.
4. The Holding Company's plan to strengthen its oversight of the Association's risk management, internal audit and compliance programs concerning the specified areas\*, and to evaluate the effectiveness of and strengthen the Association's risk management program addressing the specified areas\*, will be based on reviews with and reports from:
  - Internal Audit; and
  - Enterprise Risk Management Loan Review.
5. Association Direct reporting to the Holding Company shall include the following:
  - Internal Audit reports relating to compliance issues within the specified areas\*, and the opportunity to meet with the Association's Head of Internal Audit.
  - Enterprise Risk Management Loan Review reports relating to the specified areas\*, and the opportunity to meet with the Association's Head of Loan Review.
6. Association reporting shall be made initially to the Holding Company's Consent Order Oversight Committee. Following satisfaction and completion of the Consent Order requirements, this reporting shall transition to the Holding Company Audit Committee.
7. Reporting shall be made on a periodic basis, initially quarterly.

**\*Covered / Specified Areas:** "residential mortgage loan servicing, Loss Mitigation, and foreclosure activities conducted through the Association."



# Oversight and Risk Management Evaluation Plan Executive Summary and Plan Overview - *continued*

## 1. Holding Company Governance and Oversight

- i. Holding Company Oversight Committee of the Board
- ii. Holding Company Audit Committee

NOTE: The Holding Company governance structure is in addition to the Association's governance structure, including the Association Oversight Committee of the Board, the Association Board Audit Committee, the Association Management Committee and the Association Enterprise Risk Committee

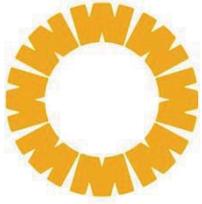
## 2. Association Internal Audit and Independent Quality Control

- i. The Association Internal Audit department will audit Association activity related to residential mortgage loan servicing, Loss Mitigation and foreclosure activities
- ii. The Association's Internal Audit function will provide direct reporting to the Holding Company, and the Association's Head of Internal Audit will meet with the Holding Company as and when requested.

## 3. Association Enterprise Risk Management

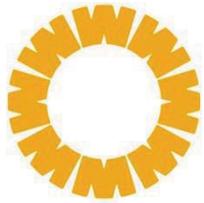
- i. The Association Enterprise Risk Management Loan Review / Quality Control departments provides continuous transactional evaluation related to residential mortgage loan servicing, Loss Mitigation and foreclosure activities.
- ii. The Association's Enterprise Risk Management Loan Review department will provide direct reporting to the Holding Company, and the Association's Head of Loan Review will meet with the Holding Company as and when requested.





# GOVERNANCE AND OVERSIGHT PROGRAM





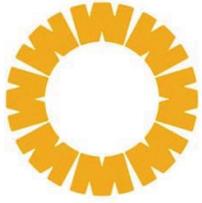
# Oversight and Risk Management Evaluation Plan

## Governance and Oversight

Corporate Governance is critical in establishing the guidelines for managing the operations of the Association. The Board of Directors of the Holding Company will ensure that the Holding Company and the Association, its sole bank subsidiary, will be managed in a safe and sound manner and in compliance with applicable laws and regulations and that effective risk management and internal control processes are in place. The Holding Company's Board of Directors has established committees to oversee various functions of the Holding Company and the Association. The Holding Company's Board has delegated its authority, but not its oversight responsibility, to these committees. Below are key governance committees that will provide oversight as part of the Holding Company's Order.

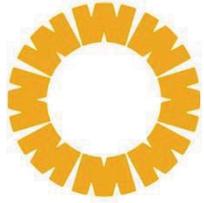
Committee Name	Description
1. Holding Company Oversight Committee of the Board	An Oversight Committee of the Holding Company has been established consistent with the requirements of the Holding Company's Order and is comprised of three directors including two Non Employee directors.  Meetings were held in August and October 2011.
2. Holding Company Audit Committee of the Board	Post completion and removal of the Consent Order, the oversight of responsibilities of the Holding Company Oversight Committee of the Board will be transitioned to the Holding Company Audit Committee. In order to fulfill their ongoing oversight responsibly, the Holding Company Audit Committee will ensure that Internal Audit and Enterprise Risk Management Loan Review programs are comprehensive to address, process and controls, compliance with Association policies and State, Federal and third party requirements for residential mortgage loan servicing, loss mitigation and foreclosure activities. Ongoing reporting by Internal Audit and Enterprise Risk Management Loan Review of the results of their reviews of these areas will be provided to the Board no less than quarterly.  Reporting by Internal Audit and Enterprise Risk Management Loan Review will transition to the Holding Company Audit Committee from the Holding Company Oversight Committee once the Holding Company Consent Order requirements have been satisfied and the Holding Company Oversight Committee is no longer required.





# INTERNAL AUDIT AND INDEPENDENT QUALITY CONTROL PROGRAM

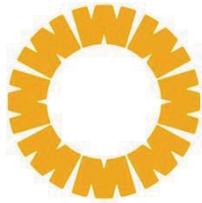




# Oversight and Risk Management Evaluation Plan

## Internal Audit - Overview

The Internal Audit program will be strengthened to help ensure the Association and the Holding Company effectively assess and manage their legal, reputational, and compliance risks, and to meet the Consent Order requirements the details of which are being provided concurrently with the submission of the Risk Management program. This program has been summarized in the following four pages.



# Oversight and Risk Management Evaluation Plan

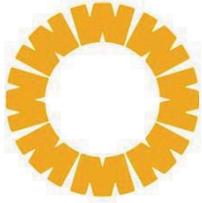
## Internal Audit –Summary of Key Changes

The Holding Company Board has reviewed the current Internal Audit Program as set forth in the Internal Audit Plan for the Association in the areas of residential mortgage loan servicing, loss mitigation, and foreclosure activities and operations (“Servicing”). The Internal Audit Program has been and will continue to be strengthened to help ensure the Association effectively assesses and manages its legal, reputational, and compliance risks, and to meet the Consent Order requirements.

The following provides a summary overview of Internal Audit Program enhancements and changes:

### I. Evaluate and Strengthen Internal Audit’s Servicing Risk Assessment Process and Audit Approach

1. **Re-assess the current Servicing Audit universe, assigned risk ratings (which drive audit frequency), and Audit programs (which drive testing)**
  - A. Evaluate and refine the Internal Audit Servicing risk assessment process to help identify potential process and control gaps. This includes a gap analysis of the current Internal Audit Program to the elements identified in the Association’s Consent Order to help ensure the scope of Internal Audit activities are comprehensive.
  - B. Ensure the Audit scope, objectives, and testing plans for Servicing Audits are based on comprehensive, end-to-end process assessments.
  - C. Schedule regular meetings with Servicing senior management and the Servicing Compliance Management team to review organization and process changes and developing risk issues that will influence timely changes to the Servicing Internal Audit Plan.
  - D. Schedule regular meetings with the Chief Executive Officer, Chief Risk Officer, and Head of Loan Review / Quality Control to review planned Servicing Audits, assigned risk ratings, and audit schedules to validate reasonableness.
  - E. Establish a more dynamic risk assessment and rating process which evaluates key Servicing processes on a quarterly basis to ensure assigned risk levels and audit schedules are appropriate based upon the current and expected operating environment.



# Oversight and Risk Management Evaluation Plan

## Internal Audit –Summary of Key Changes (continued)

### I. Evaluate and Strengthen Internal Audit's Servicing Risk Assessment Process and Audit Approach (continued)

#### 2. Expand and enhance Servicing audits to help ensure compliance with established policies, procedures, and practices, and Consent Order requirements

The 2011 and / or 2012 Internal Audit Plans have been enhanced as follows:

A.A Mortgage Electronic Registration System (MERS) audit was added to the 2011 and 2012 Plans.

B.A follow-up Foreclosure audit to validate that management action plans identified in the Association's submission of Management's Response to the Navigant End to End Foreclosure review have been properly implemented will be performed in 2011.

C.Full-scope audits of the Servicing Compliance Management Program elements were added to the 2011 and 2012 Plans.

D.A detailed review of the Customer Contact Center (Single Point of Contact) was added to the 2012 Plan.

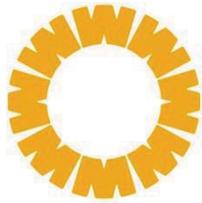
E.Other Servicing audits may be added to the 2012 Plan as identified during re-assessments of the current Servicing Audit universe and assigned risk ratings.

#### 3. Expand the audit scope and review frequency of Servicing Quality Control (QC) processes performed by Enterprise Risk Management (ERM) Loan Review / QC and Servicing Compliance Management

A. ERM Servicing QC Program audits will be added to the 2011 and 2012 Internal Audit Plans to review recently implemented QC processes performed by ERM Loan Review and monitored by Servicing Compliance Management.

B. In addition to the annual review completed during the ERM Servicing QC Program audit, focused semi-annual audits of select Servicing QC processes overseen by ERM Loan Review will be performed.





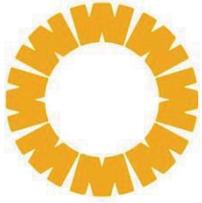
# Oversight and Risk Management Evaluation Plan

## Internal Audit –Summary of Key Changes (continued)

### II. Evaluate and Strengthen Internal Audit's Staffing and Resources

1. **Engage qualified subject matter professionals with requisite experience in loan servicing, regulatory compliance, internal controls and risk management to support and supplement the current Servicing Audit team**
  - A. External subject matter professionals from current sourcing providers will be engaged to assist Internal Audit on key Servicing reviews to further ensure that risk assessments and testing sufficiently address appropriate loss mitigation, loan modification, bankruptcy and foreclosure operation risks, and compliance with established policies and procedures.
2. **Increase Internal Audit staff based on the expanded number and scope of Servicing Audits**
  - A. Internal Audit staffing and sourcing of external subject matter professional and staff resources has been increased to augment current audit capacity, as needed to complete expanded Servicing audits and testing.
  - B. Allocate Servicing audit resource budgets (audit hours) on the detailed plan of the work to be performed, rather than historical performance.
3. **Maintain a professional staff with sufficient knowledge, skills, and experience to perform Servicing audits**
  - A. Internal Audit personnel specializing in Servicing audits have been and will continue to participate in Default Management training programs established for personnel involved in mortgage servicing and foreclosure processes and operations.



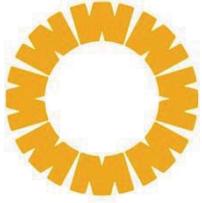


# Oversight and Risk Management Evaluation Plan

## Internal Audit –Summary of Key Changes (continued)

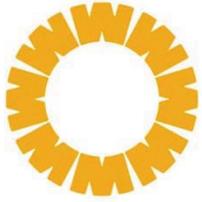
### III. Ensure Independent Monitoring of Company Compliance with Consent Order Requirements

1. **Implement ongoing and independent monitoring of the Plans and corrective actions developed by management to address Consent Order Requirements**
  - A. Expand the scope of Internal Audit's Servicing testing programs during the appropriate audit(s) to include verifying compliance with the Consent Order Plans and management corrective actions implemented to address and comply with Consent Order requirements.
  - B. Internal Audit has been and will continue to independently review and monitor Consent Order Project Management Office project plans, milestone deliverables, and issues logs; any significant concerns will be reported timely to the Executive Management and the Association's Audit Committee of the Board of Directors.



# QUALITY CONTROL, COMPLIANCE AND OPERATIONAL RISK MANAGEMENT PROGRAM





## Oversight and Risk Management Evaluation Plan Independent Loan Review/QC

The Association has established a comprehensive quality control program for Default Management which is performed by the Enterprise Risk Management Loan Review/QC Department. This program is designed to provide oversight and monitoring to ensure compliance with Legal Requirements, Association policy, and investor requirements.

The quality control tests in the Annual Quality Control Plan submitted to the OTS/OCC on March 31, 2011 were designed to provide timely feedback to the HLS unit in order to implement continual process improvement. To accomplish this, the tests will be performed throughout the key phases of the default management process including:

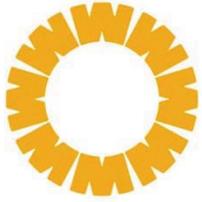
- Loan Modifications / Loss Mitigation
- Delinquent Loan Management and Breach Letters
- First Legal, NOD or Complaint
- Affidavit of Indebtedness / Foreclosure Motion
- Borrowers in Bankruptcy
- Foreclosure Sales
- REO Management

Enterprise Risk Management Loan Review/QC reports to the Chief Risk Officer and is fully independent of the Servicing and Default Management functions.

In support of the plan, The Association has established and approved a Quality Control Policy for Default Management which was reviewed and approved by the Association's Enterprise Risk Committee and Board of Directors as required by the Association Order in April 2011.

**The execution of 2011 plan has commenced.**





# Oversight and Risk Management Evaluation Plan

## Independent Loan Review/QC

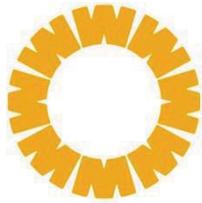
### Sampling Methodology

- Statistical sampling will be employed for these processes with sampling based upon:
  - 95% confidence level
  - 2% margin of error
  - 5% estimated failure or error rate
  - Quarterly sampling, with testing performed monthly
  
- Sampling rates and frequencies may be adjusted over time based upon performance

### Reporting of Quality Control Results

- Loan Review results will be reported on a monthly basis and will include:
  - Error rates for each process tested
  - Identification of root causes for errors
  - Specific follow up plans to address errors, with responsibility assigned to specific managers including target completion dates
  - Tracking of follow up plans from prior reports through completion of the plan
  
- Reports will be presented to:
  - The Holding Company Consent Order Oversight Committee or Audit Committee, as applicable, no less frequently than quarterly



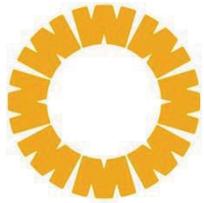


# Oversight and Risk Management Evaluation Plan

## Independent Loan Review/Quality Control

	Sample Type	Review Frequency	Timing of Reviews
<b>Loan Modifications and Loss Mitigation</b>			
Initiated Trials	Statistical Qtrly	Monthly	Post Initiation
Completed Trials	Statistical Qtrly	Monthly	Post Completion
U/W Denials	Statistical Qtrly	Monthly	Post Denial
Other Denials	Statistical Qtrly	Monthly	Post Denial
Short Sales	Statistical Qtrly	Monthly	Post Sale
<b>Delinquent Loan Management and Breach Letters</b>			
Total DQ Book	Statistical Qtrly	Monthly	N/A
Monthly Outbound Calls	Statistical Qtrly	Monthly	Based upon Recordings
Monthly Breach Letters	Statistical Qtrly	Monthly	Post Mailing
<b>First Legal, NOD or Complaint</b>			
Referrals to Legal Monthly	Statistical Qtrly	Monthly	Pre-Filing
NOD and Complaints Filed	Statistical Qtrly	Monthly	Post Filing
<b>Affidavit of Indebtedness / Foreclosure Motion</b>			
AOI's Completed Monthly	Statistical Qtrly	Monthly	Pre-Filing
<b>Borrowers in Bankruptcy</b>			
Total Borrowers in BK	Statistical Qtrly	Monthly	N/A
<b>Foreclosure Sale</b>			
Initiated Foreclosure Sales	Statistical Qtrly	Monthly	Pre-sale notice
Completed Foreclosure Sales	Statistical Qtrly	Monthly	Post Sale
<b>Real Estate Owned (REO) Management</b>			
Total REO	Statistical Qtrly	Monthly	N/A
REO Sales Monthly	Statistical Qtrly	Monthly	N/A



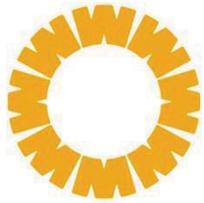


# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

With the exception of certain extension items, the Association has implemented an enhanced Compliance Program the details of which were previously submitted to the OTS/OCC by the Association on June 13, 2011 and which has been reviewed by the Holding Company Board of Directors. This program has been summarized in the following eight pages. The requirements of the program are consistent with the Association's Order encompassing loss mitigation, foreclosure activities and operations.



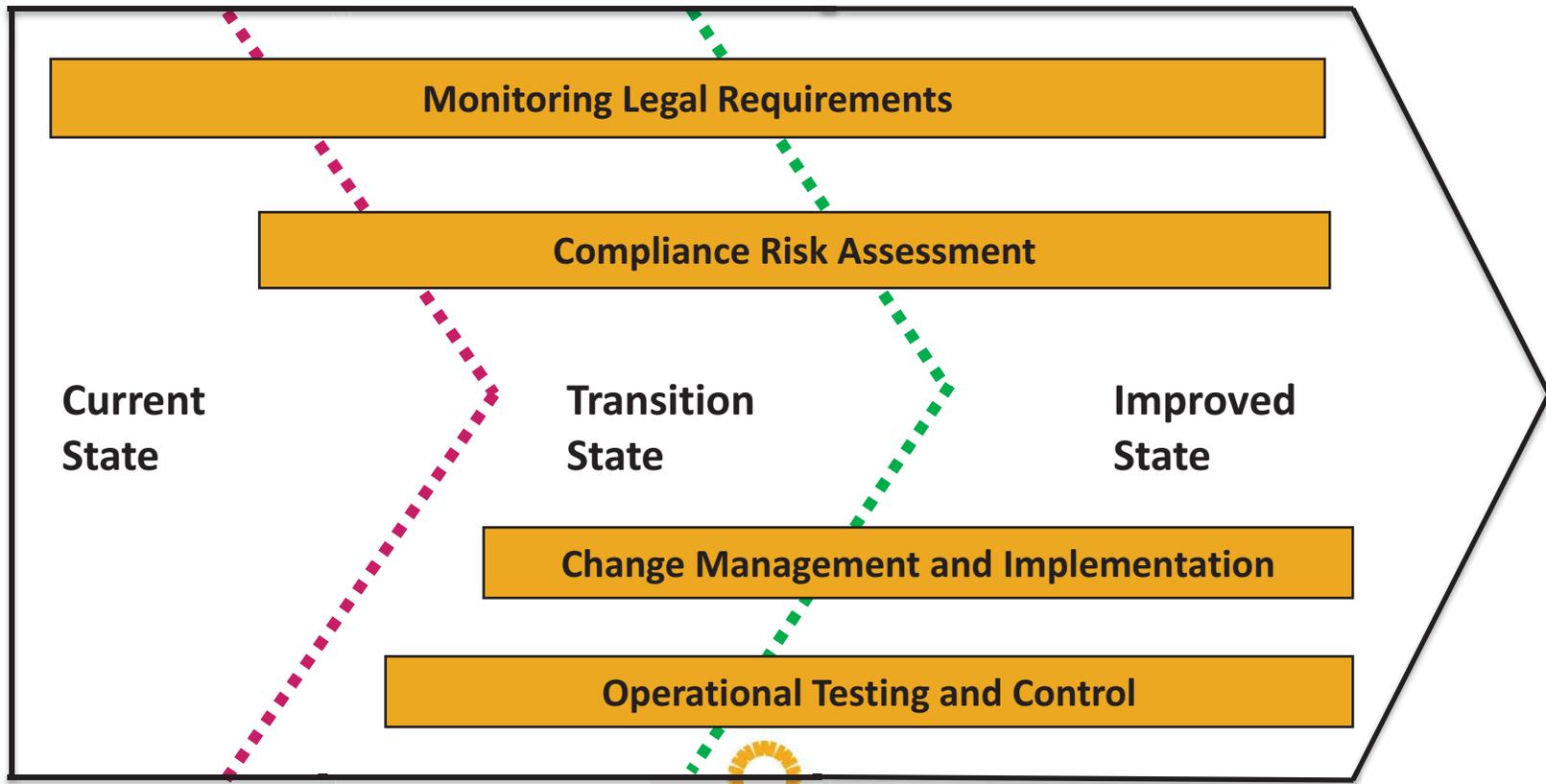


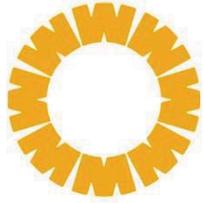
# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

### Compliance Management Framework

The Association has largely implemented an enhanced compliance management program following a framework described below. The major components of the framework include: monitoring Legal Requirements, compliance risk assessment, change management and implementation and operational testing and control. Each framework is described, in detail, on the following pages.





# Oversight and Risk Management Evaluation Plan

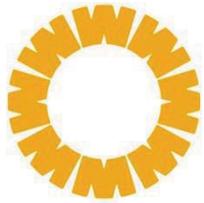
## Servicing Compliance & Operational Risk Management Program

### Monitoring Legal Requirements

#### 1. Monitoring Legal Requirements

- a. Scope includes monitoring and documenting changes from investors, insurers and regulators, including the Legal Requirements outlined in the Consent Order.
- b. Clear organizational responsibility for monitoring change.
- c. Primary roles and responsibilities for this process include:
  - i. Legal Department is responsible for monitoring, interpreting and documenting changes in applicable Legal Requirements including OCC Interpretative Letter #1132 (interpretation of the Dodd-Frank Wall Street Reform and Consumer Protection Act's changes to the federal preemption standard applicable to federally chartered banks),
  - ii. Secondary Marketing is responsible for monitoring, interpreting and documenting changes in the servicing guides of the GSEs and investors, including PSAs, and those with the Federal Housing Administration and those required by HAMP,
  - iii. Corporate Treasury Department is responsible for monitoring, documenting and interpreting changes in the Membership Rules of MERSCORP, and
  - iv. Residential Credit Management Department is responsible for monitoring, interpreting and documenting changes in the loss share agreements with the Federal Deposit Insurance Corporation.





# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

### Monitoring Legal Requirements

#### 1. Monitoring Legal Requirements (continued)

- d. Process documentation which governs this Compliance Management Program element includes:
  - i. Regulatory monitoring policy documented in “Regulatory Monitoring and Notification Policy,”
  - ii. Requirements for maintaining the compliance with MERS Corporate Resolution Management System is documented in “MERS Certifying Officer and Limited Signatories Policy,” and
  - iii. Requirements for monitoring and documenting changes in the loss share agreements with the FDIC is documented in “Credit Management Shared-Loss Agreement Policy.”
- e. Enhancements:
  - i. Refined library of resources to source and monitor external environment,
  - ii. Formal monitoring process with corporate and business line change management processes,
  - iii. An “Investor and Insurer Guideline Monitoring and Notification Policy” has been published.



# Oversight and Risk Management Evaluation Plan

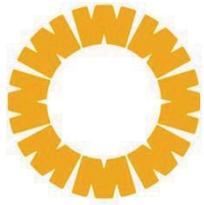
## Servicing Compliance & Operational Risk Management Program

### Compliance Risk Assessment

#### 2. Compliance Risk Assessment

- a. The Association has established an ongoing risk assessment process which will be used to evaluate Servicing operational processes and controls to ensure that loss mitigation, loan modification, bankruptcy and foreclosure operations comply with all Legal Requirements.
- b. Risk assessments are a part of an enterprise risk assessment approach and are performed to:
  - i. Assess whether business processes accurately address Legal Requirements,
  - ii. Identify key controls and their effectiveness to ensure business activities support compliance with applicable law and regulatory provisions, and
  - iii. Determine whether business processes are operating as prescribed.
- c. Primary roles and responsibilities for this process include:
  - i. Servicing Compliance Department is responsible for completing the assessment process to evaluate the inherent risks associated with legal and business requirements, and
  - ii. Servicing Operational Risk Department is responsible for assessing the effectiveness of established controls and the resulting residual risk.





# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

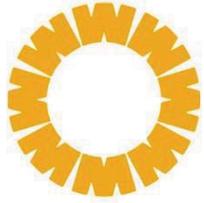
### Monitoring Legal Requirements

#### 2. Compliance Risk Assessment (Continued)

##### d. Enhancements:

- i. Fully staffed servicing compliance, operational risk organization,
- ii. Formal risk assessment methodology which helps to measure risks and ensure that loss mitigation, loan modification, bankruptcy and foreclosure operations comply with all Legal Requirements,
- iii. Complete risk assessments, (extension requested until 12/31/11)
- iv. Documented process changes identified during the risk assessments in a “Change Analysis” document, which includes:
  - a. An accounting of the systems, policies, standards and procedures, documents, forms and agreements and training impacted by the regulatory changes,
  - b. Controls that were impacted by the change(s), and
  - c. Recommendations and accountability for remediation.
- v. Document and publish risk assessment processes in “Risk Assessment Procedures,” and
- vi. Documentation for servicing process maps and controls.





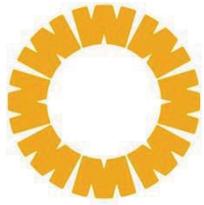
# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

### Change Management and Implementation

3. Change Management and Implementation (extension requested to 12/31/11)
  - a. Establishing a uniform risk-based change management process that can be used across all departments and addresses regulatory, policy, process, procedure, system or service level changes.
  - b. Elements of the change management and implementation framework include:
    - i. Risk based framework that extends throughout the process from analysis, to approval, to testing and reporting,
    - ii. Linkage to other key tenets of effective risk management including risk assessments, process documentation and control matrices,
    - iii. Centralization and standardization of the change process that enables compliance reporting, and
    - iv. Ownership and accountability reinforced via multiple reporting levels and change control performance linked to overall performance management framework.
  - c. Primary roles and responsibilities for this process include:
    - i. Servicing change management and implementation, will be responsible for the following:
      - a. Servicing change management will be responsible for leading the change management and implementation process, and
      - b. Servicing policy and procedure will be responsible for publishing new or updated servicing process documentation, including process maps and procedures, and conducting periodic documentation reviews for compliance with the Legal Requirements outlined in the Consent Order.
    - ii. Corporate Policy and Procedure Team will be responsible for publishing new or updated policies and standards and conducting periodic documentation reviews for compliance with the Legal Requirements outlined in the Consent Order, and
    - iii. Training Department works during the planning and implementation phases to coordinate updates and changes to existing training programs.





# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

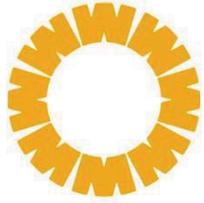
### Change Management and Implementation (extension requested to 12/31/11)

#### 3. Change Management and Implementation (continued)

##### d. Planned enhancements:

- i. Develop and document Servicing Change Management and Implementation process,
- ii. Design and establish membership of Servicing Change Management and Implementation Team,
- iii. Consolidate Servicing Policy and Procedure staff reporting to Servicing Operational Risk under Servicing Change Management Leader,
- iv. Establish clear change management roles and responsibilities for compliance, operational risk and change management teams,
- v. Conduct a review of policy and procedure documentation supporting foreclosure, bankruptcy and loss mitigation,
- vi. Determine whether process and related process documentation, including process maps, policies, procedures, checklists and job aids are compliant and current, and if not, (create/update, train, communicate and publish new policies, procedures, checklists and job aids) as required,
- vii. Implement cross business tracking, monitoring and reporting of policy and procedure development and change,
- viii. Document policy and procedure development and drafting review processes, including standardized stakeholder review based on level of risk/impact and type of content. Establish a standard for periodic reviews of process documentation and gap remediation, and
- ix. Establish and document a process to ensure that policies, procedures, and processes are continually updated on an ongoing basis as necessary to incorporate any changes in applicable Legal Requirements and supervisory guidance.





# Oversight and Risk Management Evaluation Plan

## Servicing Compliance & Operational Risk Management Program

### Operational Testing and Control

#### 4. Operational Testing and Control

- a. Scope includes the ongoing and independent testing of the HLS default management and foreclosure processes.
- b. Testing and Controls Plans outlined in:
  - i. “2011 Annual Quality Control Plan for: Residential Mortgage Servicing Default Management and Foreclosure Processes,” and
  - ii. “2011 Internal Audit Plan.”
- c. Primary roles and responsibilities for this process include:
  - i. Enterprise Risk Management (“ERM”) Loan Review team works with a third party provider to provide an independent testing of the key phases of the default management process,
  - ii. Servicing Operational Risk has established an ongoing oversight and review process to ensure that controls are properly maintained and adhered to,
  - iii. Servicing Compliance Team will validate selected system and process changes after they are made, and
  - iv. Internal Audit provides annual audits required for regulatory or management reasons as well as a regular audit schedule of high, medium and low risk servicing processes.
- d. Enhancements:
  - i. Fully deploy “2011 Annual Quality Control Plan for: Residential Mortgage Servicing Default Management and Foreclosure Processes” which was approved by the Association’s Board of Directors on March 31, 2011 (requested extensions on certain items to 12/31/11), and
  - ii. Establish an ongoing oversight and review process to ensure that controls are properly maintained and adhered to.

