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## Servicer Evaluation: Shellpoint Mortgage Servicing

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# Servicer Evaluation: Shellpoint Mortgage Servicing

## Ranking Overview

Category	Management and organization subranking	Loan administration subranking	Opinion (overall)	Outlook
Residential prime servicer	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Stable
Residential special servicer	ABOVE AVERAGE	ABOVE AVERAGE	ABOVE AVERAGE	Stable
Financial position			SUFFICIENT	

## Key Ranking Factors

- Experienced management team with additional leadership added to various areas throughout the organization.
- New managers with good experience levels; however, this lowers the overall tenure averages.
- Higher staff turnover year over year, but it remains comparable to peers.
- A solid quality control area with multiple levels of controls.
- New technology to improve controls and process efficiency.
- Commitment to growing the portfolio, which may affect operation performance.

## Opinion

Standard & Poor's Ratings Services' residential prime and special servicer rankings for Shellpoint Mortgage Servicing (Shellpoint) are ABOVE AVERAGE. On Oct. 6, 2015, we affirmed these rankings (please see "Shellpoint Mortgage Servicing ABOVE AVERAGE Residential Primary And Special Servicer Ranking Affirmed; Outlook Is Stable"). The outlooks for these rankings are stable.

The rankings reflect our opinion of Shellpoint's experienced management team, sound internal control environment, and default operations that effectively support client strategies with appropriate controls in place. Shellpoint made key additions to the management team to support portfolio growth and strengthen the platform. The control environment is solid and includes internal audit, quality controls, and a Standards for Attestation Engagements (SSAE) 16 SOC 1 Type II examination. Shellpoint maintains adequate training programs for new hires and existing staff including a new manager training program.

We believe that Shellpoint has appropriate technology in place, combining vendor and proprietary systems to support the servicing operation. Shellpoint separated its information technology (IT) infrastructure from a shared services arrangement with Resurgent Capital Services, leaving almost all systems internally managed.

The company enhanced the interactive voice response (IVR) system to improve call routing and provide customers with additional self-help options, and call center metrics are generally in line with industry-accepted service levels. The loss mitigation system is capable and has the flexibility to manage clients' strategies. Supervisors approve all loss

mitigation solutions, and documents are reviewed at two stages in the process. Default management processes are supported by checklists to ensure that proper reviews are completed and timelines are met.

## Outlook

The outlooks for both rankings are stable. Shellpoint has increased its portfolio the past year through new subservicing clients and new loan origination flow from New Penn Financial LLC. Most of the portfolio growth has been in the prime loan area, and the company is committed to maintaining this trajectory in addition to expanding its special servicing client base. It has added staff and office space and enhanced technology to accommodate the portfolio growth and maintain a focus on the customer experience. We continue to believe Shellpoint will remain a competitive residential mortgage servicer and special servicer, but we will monitor its more assertive growth strategy over approximately the next 12 months to ensure it continues to reflect a satisfactory level of performance.

## Key Changes

- Hired a new general counsel and chief compliance officer (CCO) to lead the internal audit, compliance, quality control, and vendor management areas;
- Separated the IT infrastructure from a shared services arrangement with Resurgent Capital Services;
- Acquired additional office space in the Greenville, S.C. and Houston site locations to support future growth;
- Deployed a new IVR system, in addition to other technologies to improve controls and efficiency in certain areas including loan boarding and compliance;
- Moved the payment processing operations in-house; and
- Transitioned its hazard insurance monitoring functions to a new vendor.

## Profile

Servicer Profile	
Servicing location	Greenville, S.C.
Other servicing locations	Houston, Texas
Loan servicing system	Servicing Director®, LMS (proprietary)
Portfolio types	RMBS prime and special
<b>As of June 30, 2015</b>	
Number of servicing employees	399
Volume of unpaid principal balance (mil. \$)	26,084
Loan count	111,741

RMBS--Residential mortgage-backed securities.

Shellpoint (formerly known as Resurgent Mortgage Servicing) operates as a division of New Penn Financial LLC, which is a subsidiary of Shellpoint Partners LLC. Shellpoint's core business includes servicing loans originated by New Penn Financial LLC and supporting third-party subservicing clients. Nearly 50% of the servicing portfolio consisted of conforming government-sponsored entity (GSE) loans, with GSE and Ginnie Mae loans representing the bulk of the

recent portfolio growth.

Shellpoint's main servicing facility is in Greenville, S.C., with a second servicing site in Houston. It is an approved Freddie Mac, Fannie Mae, Federal Housing Administration, and Veterans Administration servicer and became an approved Ginnie Mae servicer in 2014. In aggregate, Shellpoint services approximately 111,000 prime, non-prime, and special assets representing a \$26 billion unpaid principle balance (UPB).

Shellpoint has approximately 20 third-party clients: New Penn Financial LLC is the largest individual client, providing approximately \$4.7 billion in new conforming loan volume in 2014. The 2015 business plan projects \$7.6 billion in new loans from New Penn Financial LLC. Shellpoint said there are no material lawsuits outstanding that would hinder the company.

**Table 1**

Shellpoint Mortgage Servicing - Total Portfolio Volume		
	Loan count	UPB (mil. \$)
June 30, 2015	111,741	26,084
Dec. 31, 2014	93,450	22,222
Dec. 31, 2013	49,732	11,350
Dec. 31, 2012	14,886	1,730
Dec. 31, 2011	7,275	495
Dec. 31, 2010	3,889	328

UPB--Unpaid principal balance.

Statistics referenced in the report reflect prime and special servicing Servicer Evaluation Analytical Methodology (SEAM®) data received for the semiannual period ending June 30, 2015, unless otherwise noted. When applicable, comparison data is year over year.

## Management And Organization

Our subrankings are ABOVE AVERAGE for management and organization.

### Staffing and turnover

We believe that Shellpoint has an experienced management team and staff. Senior management averages 18 years of industry experience and nine years with the company, which is generally in line with peers. Middle management's mortgage experience and company tenure is lower than peers at 10 and two years, respectively. The company made a number of key management additions to strengthen the operation and support portfolio growth; however, the recent management additions lowered the tenure average. Key management additions include a general counsel to lead the legal, compliance, and internal audit functions, a senior director of foreclosure and bankruptcy, and a managing director of business development. Front line staff additions, primarily in the default and compliance areas, are commensurate with the growing portfolio and provide room for further growth. Management and staff turnover is comparable to peers at 9% and 13%, respectively.

Shellpoint relocated the Greenville servicing operation in December 2014 to a new building with more office space,

which provides expansion opportunities. Shellpoint also acquired additional floor space in the Houston office.

## **Training**

We believe Shellpoint has a comprehensive training program. A dedicated senior manager oversees the design, development, and administration of training programs. Training activities include instructor-led classroom training, online training modules, and structured on-the-job (OTJ) training. Training activities are scheduled and tracked through an online portal. The training curriculum includes industry, regulatory, and job specific topics. Managers and subject matter experts provide specialized ongoing training that is relevant to their respective job functions (when applicable) and is tracked in a database outside of the online portal. Highlights of the training program include the following:

- The new hire curriculum includes two weeks of training on Servicing Director®, the servicing system of record;
- New borrower-facing employees receive 30 hours of classroom instruction and 50 hours of OTJ training;
- All employees must complete annual regulatory training;
- The company provides training modules followed by certification tests as applicable;
- The company created a Web based job aid for customer service staff to reference for quick support;
- There is a new management training program that is tailored to a manager's experience level. The training is in short video format to improve manager engagement; and
- The bankruptcy training program now includes the new bankruptcy tracking application.

## **Structure**

Shellpoint established and expanded several key servicing functions at the Houston office. Customer service and collections now operate at a critical mass in Houston, providing operating flexibility. Foreclosure and escrow functions were also expanded to the Houston site and function in tandem with the Greenville office. New portfolio managers located at the Houston office are closer to investors.

## **Internal controls**

We believe that Shellpoint's governance and risk management environment is effective. The risk management environment includes internal audit, compliance, quality control, and departmental level quality control functions supplemented by an SSAE 16 review conducted by an outside accounting firm. We believe those programs effectively identify and mitigate risk. The CCO, a recent addition to the executive team, oversees the internal audit, compliance, quality control, vendor management, and change management functions. The CCO reports to the company president with a dotted line relationship to the general counsel of the parent company, Shellpoint Partners LLC, to ensure proper independence for the internal audit area, which is the first line of defense.

A risk committee meets monthly to review regulatory changes, pending legislation, and other industry topics. The committee reviews the controls in place to mitigate identified risks and initiates a change if needed. A new certified internal auditor leads the internal audit review of regulatory compliance and critical servicing functions to ensure adherence to company procedures and investor requirements, and then delivers the reports to senior management. Audit frequency, usually annual, is determined by risk, and the results are reported to senior management. Several 2015 internal audit reports we reviewed did not disclose any material findings. The 2014 Regulation AB statement did not disclose any issues. Compliance proactively tests procedures as regulatory changes are enacted. An independent auditor completed a project in January 2015 to test for compliance with Consumer Financial Protection Bureau

(CFPB) servicing rules in which there were no material findings.

Shellpoint established a Compliance Management System (CMS) that includes policy and procedure maintenance, change management, quality control, and control reporting. A compliance change manager oversees regulatory, investor, and operational change management. The new system tracks items through the change management cycle including affected processes, change status, and ownership. The change management team ensures that a change is operational and that the quality control team incorporates these changes into their review. The CMS has completed approximately 125 changes year to date.

A quality control team, as a second line of defense, tests all servicing area procedures. The quality control team now uses a licensed application to test and track remediation plans, but they still use a proprietary system to test the company's compliance with call monitoring and investor rules. The quality control program includes the following:

- Monthly or quarterly procedure testing, depending on risk;
- Weekly call monitoring to ensure that customer-facing staff follow call procedures;
- Monthly calibration meetings with each business unit; and
- Monthly meetings with the executive team to review quality control results and remediation plan progress.

Shellpoint has appropriate policies and procedures. The policies and procedures that we reviewed were well structured and clear. Procedure materials are detailed and, in several instances, include illustrations for added clarity. Subject matter experts author procedure drafts, which are then approved by the business unit and compliance areas.

### **Vendor management**

The vendor management area oversees attorney and nonattorney vendors and reports to the corporate counsel. Vendor oversight includes audits for data security, IT compliance, and regulatory/investor requirements. The audit frequency, ranging from 12-24 months, is based on risk tier. High risk vendor audits include an onsite review, while low risk vendor audits just include attestations. An audit summary report is published to document the audit observations, and an audit committee reviews audit observations and remediation plans if needed. Scorecards monitor supplier performance relative to service level agreements.

Shellpoint's IT infrastructure and payment processing separated from Resurgent Capital Services in August 2015, except for a small IT team in which a shared services agreement remains in place at Shellpoint's discretion. Payment processing and all other IT related areas are now performed internally.

### **Systems and technology**

We believe Shellpoint has appropriate technology in place. Shellpoint's sole remaining shared services agreement with Resurgent Capital Services for various IT support services and security will remain in place until 2018. Other technology system highlights include the following:

- Shellpoint leverages Servicing Director® for primary servicing functions, Loss Mitigation System (LMS), a proprietary system, for cash flow-based loss mitigation, and Equator for short sales, deeds-in-lieu, and real-estate owned (REO) asset management;
- The company upgraded its IVR technology to include Mini Miranda scripting, customer authentication, and dynamic call routing;

- Nearly all Shellpoint systems are virtual, allowing superior system recovery times; and
- INSIGHT, another proprietary application, serves as a client portal allowing access to loan-level data, documents, and other portfolio information.

Servicing system stress tests ensure that the systems can support the current growth trajectory, and the company performs active security scans and penetration tests to identify any vulnerabilities. There is a procedure in place to manage access rights to the various systems when employees leave the company or switch roles within the company. An SSAE 16 audit examination of IT controls, concluded in October 2014, produced no material findings. The most recent disaster recovery test was completed in August 2015, and there were no material issues.

## Loan Administration

Our subrankings are ABOVE AVERAGE for loan administration as a residential mortgage servicer and special servicer.

Shellpoint services approximately 111,000 prime and special servicing loans with a UPB of approximately \$26 billion as of June 30, 2015, representing loan volume growth in first-half 2015 of 20% and 17%, respectively (see table 2).

Ginnie Mae loans represent the largest percentage increase during that period. The servicing platform includes nearly 400 employees with all servicing functions performed in the U.S.

**Table 2**

	--Prime--		--Special--	
	UPB (mil. \$)	Loan count	UPB (mil. \$)	Loan count
June 30, 2015	17,048	73,530	9,035	38,211
Dec. 31, 2014	14,714	61,278	7,507	32,172
Dec. 31, 2013	8,697	34,299	2,654	15,433
Dec. 31, 2012	1,268	8,055	462	6,831
Dec. 31, 2011	35	42	460	7,233
Dec. 31, 2010	--	--	328	3,889

UPB--Unpaid principal balance.

## Loan boarding

Shellpoint has averaged approximately 45 portfolio transfers per month in 2015. The loan boarding team developed a new system to track the loan boarding process. The system assigns an owner and the required completion date to each boarding transaction task. Process features include the following:

- Nearly all loans are boarded electronically;
- In-flight loss mitigation loans are identified early in the boarding process;
- The assigned portfolio manager receives a final transfer report that includes any missing documentation after reconciliation attempts are exhausted;
- Address and phone number skip tracing ensure accuracy of preboarding data;
- A postacquisition verification audit is performed to test loan data point accuracy;
- Prior servicer payment history is incorporated into collections campaigns to prevent premature early stage collection calls; and

- A representative sample of accounts is subject to a postacquisition verification exercise, which is a document-to-system check of critical fields.

A portfolio management team serves as client liaisons to oversee the respective portfolios and manage the operational relationship beginning at the preboarding stage. Key portfolio manager aspects include the following:

- All clients have a designated portfolio manager;
- The portfolio manager holds preboarding client meetings to establish goals and performance objectives;
- The portfolio manager is a key loan boarding process participant, ensuring that systems and processes are set up to service the portfolio in a manner that aligns with the client's strategy;
- The portfolio manager implements the client's changes by coordinating with the compliance and operational teams; and
- Monthly meetings provide clients with operational performance updates.

### Cash management

At the time of the last report, Shellpoint utilized Resurgent Capital Services' in-house lockbox as part of a shared services agreement, but now the company handles all payment processing operations internally. A senior manager joined Shellpoint from Resurgent Capital Services to oversee the payment processing function and ensure a smooth transition. Cash management features include the following:

- Technology controls include separation of cash, batch processing, and reconciliation functions;
- There is a segregated cashiering area with card-key access; and
- The company tracks a transaction's performance in real time.

### Investor reporting

A dedicated reporting team supports the investor reporting operations. The investor reporting management team meets biweekly to review reporting and bank account reconciliation updates. Freddie Mac reporting was recently automated, and the company is in the process of automating reporting to other investors. The team recently created a securitization setup checklist to provide structure to the securitization process. The formal process includes reviewing the agreements, assigning a portfolio manager, and setting up the deal within the system. Investor reporting statistics and process features include the following:

- Reporting and remittances are 100% electronic;
- There are no aged open items and no late reporting/remittance penalties, which is better than other similar servicers;
- All reports and reconciliations require senior management review and approval; and
- Team members are cross-trained across different investors' reporting processes.

**Table 3**

Shellpoint Mortgage Servicing - Portfolio Breakdown By Investor	
	(%)
GSE	49
Ginnie Mae (HUD/VA)	12
Alternative-A	11
Portfolio	27
Jumbo	1

**Table 3****Shellpoint Mortgage Servicing - Portfolio Breakdown By Investor (cont.)**

Total	100
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GSE--Government-sponsored entity. HUD--U.S. Department of Housing and Urban Development. VA--Veterans Administration.

**Customer service**

A customer service department handles all borrower correspondence in addition to inbound calls for loans that are current or only have one payment due. Shellpoint launched a new IVR system that provides self-help options to customers. Customers may now access their various loan balances, the last payment date, and contact information. The IVR eliminates unnecessary handoffs by routing calls to the appropriate department based on loan status. Customer service attributes and metrics include the following:

- The customer service team includes 57 employees, including new customer service employees at the Houston site;
- The abandonment rate is 1.1% and the average speed of answer is 18 seconds, down year over year from 4.4% and 44 seconds, respectively. These improvements reflect how the company rectified its previous high rates, which were related to a prior acquisition;
- The voice response unit capture rate improved to 48% from 11% the prior year;
- The quality control team monitors a minimum of 10 calls, and the call monitoring system now includes screen capture functionality; and
- The management team is evaluating the use of customer surveys.

An independent firm reviewed the customer service operations, resulting in noteworthy operational changes. A new customer service organizational structure includes two assistant team leads to support management in addition to a dedicated customer service manager who monitors calls. The call monitoring manager completes a scorecard for each call and provides real-time feedback to the employee.

The company website includes a live chat feature in which a specially trained team within the correspondence department responds to customer inquiries within eight seconds on average. Chat streams are recorded, and chat sessions are monitored and graded using a scorecard.

Shellpoint leverages a vendor to create lien releases and assignments and to record the documents. A loan administration document team administers the document management process as well as performs other task, including preparing lost documents.

**Customer complaint tracking**

The correspondence area addresses complaint management and qualified written requests. A proprietary system tracks written and verbal complaints, including the complaint source and tier. Verbal and written complaints are addressed by separate teams, and a dedicated priority response team responds to escalated complaints. Regulatory complaints and resolutions are reviewed by executive leadership, and CFPB complaints are reviewed by the legal team.

**Escrow management**

The escrow department uses separate tax and insurance vendors to monitor tax and insurance lines and disburse funds. The company recently transitioned its hazard insurance monitoring functions to a new vendor that provides electronic data interchange connections with large insurers, which allows for more efficient tracking of insurance lines.

The new vendor also manages the letter process, disbursements, and a full-time call center to field insurance-related calls. Additional controls were implemented with the transition, including a process to validate data before the new vendor takes lender-placed insurance action. Approximately 86% of the prime portfolio and 89% of the special portfolio are escrowed for taxes and/or insurance. Our previous report noted an elevated nonreimbursable tax penalty amount per loan caused by a personnel problem. The item was addressed, as evidenced by the tax penalty per loan of 5 cents reported on the most recent SEAM® report, which is more in line with peers.

### Advances

Shellpoint management indicated that advance methodology follows servicing agreement requirements, and there have not been any changes to its policies, nor does the company contemplate any changes. Stop advance tests are performed when the securitization allows, and testing follows servicing agreement guidelines.

### Default management

Shellpoint deploys effective collection strategies to use resources efficiently to minimize negative roll rates and drive loan resolution.

**Table 4**

Shellpoint Mortgage Servicing - Prime Delinquency Rates							
	30 days (%)	60 days (%)	90+ days (%)	Foreclosure (%)	Bankruptcy (%)	Total delinquency (%)	Real estate owned (no.)
6/30/2015	0.92	0.20	0.38	0.84	0.25	1.50	38
12/31/2014	1.16	0.24	0.57	0.83	0.31	1.97	27
12/31/2013	1.30	0.84	13.52	0.21	0.67	15.66	576
12/31/2012	2.72	2.35	24.57	0.32	2.37	29.64	4

**Table 5**

Shellpoint Mortgage Servicing - Special Delinquency Rates							
	30 days (%)	60 days (%)	90+ days (%)	Foreclosure (%)	Bankruptcy (%)	Total delinquency (%)	Real estate owned (no.)
6/30/2015	5.04	2.26	9.07	24.13	6.35	16.37	1,713
12/31/2014	5.15	2.73	12.24	30.37	7.75	20.12	1,407
12/31/2013	0.71	0.51	21.97	35.90	20.46	23.19	133
12/31/2012	0.26	0.22	44.42	3.82	8.52	44.90	101
12/31/2011	0.98	0.62	63.04	0.44	15.76	64.64	19
12/31/2010	0.28	0.21	77.19	0.21	15.45	77.68	11

### Collections

Collections staff are located at the Greenville and Houston sites. Since our last review, Shellpoint increased collections staff in the Houston office and established a team dedicated to second-lien collection activities. Recent phone technology investments include the new aforementioned IVR system and a new dialer system. The IVR system now routes inbound calls directly to collections when appropriate rather than requiring a transfer from customer service, and the dialer system provides campaign management and customization functionality. Management also indicated that they have experienced higher right party contact (RPC) rates with the new system. Collections personnel perform early stage and multipayment collections activities. The collections calling campaign timeline is based on borrower

payment history and was recently enhanced, for recently boarded loans, to incorporate prior servicer payment history. Notable collections metrics include the following:

- Management and staff average 13 years and five years of experience, respectively;
- The collections management team experienced no turnover, and the collections staff turnover rate was 14%;
- Shellpoint monitors 10 calls per month, and the quality scores average 99%;
- Shellpoint achieved a 15.23% RPC rate, and 30% of the outbound campaigns occur during prime time hours (outside business hours);
- The collections call abandonment rate of 4.16% is higher than peers, while the 17 second average speed of answer compares favorably; and
- Promise-to-pay success rates were lower than peers: 30 and 60 days past due loans were 63.34% and 60.27%, respectively.

### **Loss mitigation**

Loans generally enter loss mitigation at the 61st day of delinquency or upon imminent default identification. A prospector team reaches out to establish the qualified right party contact, gauge borrower interest in and explain the loss mitigation process, and obtain a loss mitigation application before transferring the call to the single point of contact (SPOC). Borrowers can upload the financial application and monitor the status of their application process through a web portal, and management noted that nearly 40% of application documents arrive through the web. SPOC negotiators use a proprietary loss mitigation system to evaluate borrowers for foreclosure alternatives. The system provides a solutions menu based on investor rules and customer eligibility, but negotiators can offer solutions other than the recommended ones to better fit the situation and give borrowers a better chance to succeed.

We believe Shellpoint has effective loss mitigation procedures and controls, as evidenced by the following:

- Appropriate financial application response procedures that include sending acknowledgement and missing document notices when appropriate;
- Financial package document tracking is managed through the loss mitigation system;
- A second income review is completed before underwriting, and supervisors approve all loss mitigation solutions;
- Quality control checks are in place to review loss mitigation agreement documents before they are mailed to the borrowers, and they are reviewed again when Shellpoint receives the returned agreement documents;
- Managers perform live call monitoring as a method of internal quality control; and
- The loss mitigation call abandonment rate is 3.1%, with an average speed of answer of 49 seconds.

Shellpoint deployed a number of initiatives to support investors and improve its ability to offer borrowers alternatives to foreclosure. Loss mitigation program highlights include the following:

- Employees are assigned to specific investors so they become experts on their investor's programs;
- The company implemented investor-specific modification programs, including streamline programs;
- Shellpoint boarded a small commercial loan portfolio and hired an experienced commercial asset manager to lead that portfolio;
- A new initiative focuses on deed-in-lieu opportunities as a last resort to foreclosure; and
- The average six-month recidivism rate for modifications completed between May 2014 and November 2014 was 10.10%.

## **Foreclosure and bankruptcy**

Since our last review, Shellpoint added senior managers to the bankruptcy and foreclosure teams and reorganized the bankruptcy tracking processes. The bankruptcy staff tracks bankruptcy cases from start to finish, whereas they were previously task oriented, and the new bankruptcy tracking system allows the team to work in one system. Key bankruptcy procedures and metrics include the following:

- Bankruptcy management tenure is lower than peers; however, management's industry experience compares favorably;
- The team reviews all motions for relief before filing;
- Payment change notices are filed internally and electronically;
- All bankruptcy staff is credentialed to file in all bankruptcy districts; and
- An in-house attorney uses scorecards to monitor the bankruptcy attorney performance, while global vendor management provides oversight.

The foreclosure team performs a preforeclosure review and a review just before foreclosure referral. Team members are responsible for an individual step in the review process, and they follow structured checklists to complete key touchpoints such as Service Members Civil Relief Act and Public Access to Court Electronic Records reviews. Timeline managers monitor the foreclosure process from referral to resolution or disposition to ensure compliance with investor timeline requirements. The default support team completes the review to ensure that all collection and work-out efforts were exhausted before foreclosure initiation.

## **REO**

The 14-person REO team has doubled since our last review, and the team is split roughly in half between the Houston and Greenville sites.

The REO operation includes premarketing, asset management, and closing teams. Shellpoint converted to a vendor-based application to manage the REO process and provide process efficiency and visibility in addition to incorporating investor rules for added controls.

Shellpoint implemented an REO rental strategy, and it is evaluating REO auction capabilities to offer investors additional disposition channels. The company noted the following process highlights and statistics:

- Management sourced outside asset management companies to leverage in the event of REO volume spikes;
- The average eviction time is 105 days for prime loans and 89 days for special servicing loans;
- The net-to-market value ratio averages 86% for prime and 82% for special loans;
- REOs are not currently marketing through the Shellpoint website, but the company plans to implement them in the next year as a supplemental marketing strategy; and
- Monthly scorecards measure key broker performance metrics.

## **Financial Position**

We consider Shellpoint's financial position to be SUFFICIENT.

## **Related Criteria And Research**

### **Related Criteria**

- Revised Criteria For Including RMBS, CMBS, And ABS Servicers On Standard & Poor's Select Servicer List, April 16, 2009
- Servicer Evaluation Ranking Criteria: U.S., Sept. 21, 2004

### **Related Research**

- Shellpoint Mortgage Servicing ABOVE AVERAGE Residential Primary And Special Servicer Ranking Affirmed; Outlook Is Stable, Oct. 6, 2015
- Select Servicer List, Sept. 11, 2015
- Servicer Evaluation: Shellpoint Mortgage Servicing, June 20, 2014

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