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Press Release

Source: National Loan Auditors

## Society for the Preservation of Continued Homeownership Selects National Loan Auditors for Forensic Loan Audits

Monday November 24, 11:00 am ET

WALNUT CREEK, Calif.--(BUSINESS WIRE)--Walnut Creek, Calif.-based [National Loan Auditors](#) (NLA), a company providing quality control, pre-close, and post-close auditing, risk assessment consulting, and fraud prevention to the mortgage and banking industries, has been selected by New Jersey-based Society for the Preservation of Continued Homeownership (SPOCH), who facilitates favorable mortgage loan workouts through [forensic audits](#). NLA is a neutral third-party assisting entities with loan auditing solutions nationwide.



"After interviewing many companies, I felt that NLA offered the greatest value, convenience and customer service," said [David Petrovich](#), executive director, SPOCH. "My objective is to negotiate favorable modification terms for homeowners. We are an advocate for NLA's forensic loan audits as a tool to help homeowners compel their uncooperative lenders' approval of favorable workout terms, thereby enabling homeowners to save their homes."

According to the Mortgage Banker's Association, nearly 1.1 million sub-prime loans were reset in the first half of 2008. Of those 1.1 million, 91,000 have been modified as of October 2008.

"NLA's in-depth risk assessment and compliance management solutions address concerns amidst a growing default market segment," said [August Blass](#), CEO of National Loan Auditors. "Market conditions show a dramatic demand for loan modification workouts. However, with such a small percentage of actual modifications completed, there is a greater need for assistance with these transactions. As defaults rise, financial institutions will continue to lose billions of dollars and consumers will have fewer options available."

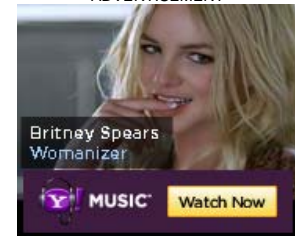
"We are experiencing a growing demand from hedge funds, servicers and other investors to analyze and expose any underlying compliance issues that may have a severe impact on their portfolios. Assessing compliance risk through an in-depth analysis delivers valuable data compared to a typical data tape report, allowing these institutions to make immediate adjustments on how to value their assets. The days of performing a five second compliance review are gone, and it's going to take years to clean up the mess."

"In 2009, I plan to continue using NLA's forensic loan audits as tool in my approach to lenders, because the deck is really stacked against the consumer during a loan modification negotiation. Through all the smoke and mirrors with government programs, there is a concentrated rush to get the consumers to waive their legal rights rather than pursuing lenders for predatory practices. It is important that the consumer explore their legal rights before they rush into a band-aid solution," said Petrovich.

### About National Loan Auditors (NLA)

Founded by a financial services executive veteran, August Blass, National Loan Auditors' services help attorneys and loan modification professionals expose and litigate mortgage document compliance errors. Servicers and investors can readily identify potential risk, adjust internal modification or workout strategies or liquidate high-risk positions when necessary to accurately reflect ROI or future performance. NLA is headquartered in Walnut Creek, Calif. and

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currently supplies a full range of quality control, pre-close, and post-close auditing, risk assessment consulting, and fraud prevention services to the mortgage, banking and legal industries. NLA is a neutral third party assisting entities with loan auditing solutions nationwide. For additional information visit [www.nlaudit.com](http://www.nlaudit.com).

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Source: National Loan Auditors

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