

Best in Loss Mitigation Companies Guide

Black Knight

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KEY PERSONNEL

Anthony Jabbour | CEO, Black Knight

Joe Nackashi | President, Black Knight

Shelley Leonard | Chief Product and Digital Officer, Black Knight

COMPANY DESCRIPTION

Black Knight, Inc. (NYSE: BKI) is an award-winning software, data, and analytics leader that drives innovation in the mortgage lending, servicing, and real estate industries, as well as the capital and secondary markets. Businesses leverage the company's robust, integrated solutions across the entire homeownership life cycle to help grow and retain customers, mitigate risk, reduce costs, and operate more efficiently.

BUSINESS LINES, PRODUCTS, AND SERVICES

Black Knight offers a comprehensive suite of servicing solutions, including its innovative Loss MitigationSM solution, a feature-rich, web-based application that helps servicers significantly streamline loss mitigation processes, simplify decisioning, and reduce risk.

In a single operating environment, the Loss Mitigation solution supports industry-standard retention and liquidation workouts, as well as proprietary forbearance and modification programs to support borrowers impacted by unprecedented circumstances. Throughout the COVID-19 pandemic, the comprehensive solution has helped servicers using the industry-leading MSP[®] servicing system manage the influx of forbearance and repayment plans, FHA Partial Claims, GSE Payment Deferrals, and loan modifications. As part of its commitment to timely innovation, Black Knight accelerated the implementation timeline and preconfigured capabilities of Loss Mitigation to support the servicing challenges presented by the pandemic.

Loss Mitigation leverages advanced business rules and logic to guide servicers through each step of the loss mitigation process, all via an intuitive user interface. Rules-driven workflow provides built-in

quality controls and validation points to help servicers reduce risk and manage important information. The solution also helps servicers provide their borrowers with accurate, timely information and assistance throughout the loss mitigation process.

A GAME-CHANGING ADVANTAGE

Recently, the company introduced a game-changing integration between its Loss Mitigation and Servicing DigitalSM solutions. Servicing Digital gives mortgage customers the ability to make loan payments and access fast, around-the-clock information about their mortgage, property, and local housing market from a mobile device. Through this integration, consumers can now initiate the loss mitigation process through an advanced self-service prompt in Servicing Digital. In just a few minutes, they can complete a standard set of questions in alignment with the Fannie Mae/Freddie Mac Form 710 and sign off with an electronic signature.

Upon completion, a notification is pushed to the Loss Mitigation solution, notifying the servicer of the request for assistance. Loss Mitigation automatically opens a case and triggers a "Borrower Contact" work queue for the Single Point of Contact (SPOC), which intuitively guides the SPOC through a series of loss mitigation tasks, from conducting a welcome call, to acknowledging a committed workout decision—and everything in between.

Within Servicing Digital, borrowers can upload documents, track real-time updates, and interact with their SPOC. Similarly, the SPOC has access to key information within Loss Mitigation, including vital loan, borrower, and case details; document status; committed workout information and validations; and more. An interaction workflow also assists the SPOC with borrower authentication and call documentation, including automatic updates to the MSP servicing system.

The seamless integration of Servicing Digital and Loss Mitigation, as well as the automated "Borrower Contact" functionality for SPOCs, supports better consumer experiences and faster loss mitigation processing—two significant differentiators for servicers.



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Clarifire

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KEY PERSONNEL

Jane Mason | Founder and CEO

Melissa Myers | VP, Solutions Design and Implementation

Lauren Walling | VP, Business Development

COMPANY DESCRIPTION

Founded in 2000, Clarifire is a privately held, women-owned corporation that provides business process automation software to the financial services industry. Clarifire has over a decade of experience in delivering process automation proficiency. The company was named in MReport's Top 30 in Mortgage & Servicing for 2020, along with numerous other awards for helping servicers work more efficiently, proactively manage risk, and implement technology solutions to navigate current industry challenges. Clarifire is a trusted, proven servicing partner.



BUSINESS LINES, PRODUCTS, AND SERVICES

CLARIFIRE® is a process automation application that uses low code intelligent business rules to drive dynamically changing workflows. CLARIFIRE automates complex processes, enabling nimble, flexible, self-service options for borrowers and straight-through servicer processing for no-touch systemic results. CLARIFIRE's workout underwriting engine, CLARIFIRE CALCULATOR®, provides seamless automated eligibility, validation, qualifications, and structuring for all workouts.

COMPETITIVE ADVANTAGE

CLARIFIRE offers the capabilities to leverage proven, seamless, interactive processes with industry-specific features. Whether you want to create processes, change them, or use proven processes from our library, your organization can move quickly and efficiently. Here's how:

- CLARIFIRE's robust servicing workout underwriting engine, CLARIFIRE CALCULATOR, combines workflow automation with all workouts, including the CARES Act. With workout eligibility decisions in seconds, it is easy to solve borrower distress rapidly. You can also integrate this feature with data, service providers, and systems of record.

- CLARIFIRE's self-service feature, CLARIFIRE COMMUNITY®, enables borrowers to get results, providing a secure, seamless experience for automated workout approvals, documents, and notifications in real-time.
- Our CLARIFIRE CONTACT® feature centralizes all borrower data and workflows into a single view, giving servicers the ability to answer customer inquiries quickly. With the push of a button, you can launch loss mitigation processes and approve workouts.
- The CLARIFIRE UI presents a library of web services that enable business users to extend the application's reach for automated ordering of products, services, and data from third parties.
- Clarifire offers a full-service SaaS model that includes PaaS capabilities with no development needed.

ADDED VALUE

Clients use CLARIFIRE for:

- Automatically processing and approving borrower self-service forbearance, deferrals, and loan modifications requests
- Nimble, rapid updates and client specific enhancements current with agency initiatives as needed
- Reallocating COVID-19 or special case workflows to experienced single points of contact
- Borrower outreach in bulk
- Loss mitigation expertise and deep industry experience to transform operational chaos into clarity

KEYS TO SUCCESS

CLARIFIRE places operational control and flexibility back in the servicer's hands, enabling the ability to manage unceasing changes in regulations and investor guidelines with ease. CLARIFIRE has transformed the financial services industry by providing servicers with the accelerated power of proven, connected workflow automation and workout underwriting. Our expertise makes CLARIFIRE a trusted, best-in-breed application for loss mitigation and process automation.