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FOR IMMEDIATE RELEASE

Lyons McCloskey & RiskSpan Form Strategic Alliance to Deliver Default Servicing Solutions

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Having successfully completed an initial engagement, Lyons McCloskey, LLC and RiskSpan, Inc. today announced a strategic alliance formed to deliver innovative solutions to the default servicing industry.

Recent events highlight the complexity of mortgage servicing operations and the imperative for reliable controls. Mortgage industry participants are looking for innovative strategies to reduce risk, streamline operations, minimize costs and maximize financial returns.

“While the breadth and depth of default management experience within each firm is impressive, the alliance supports creation of new strategies and provides scalability to meet the growing needs of mortgage servicers and sub-servicers.” said Bernadette Kogler, President of RiskSpan, Inc.

“Our firms share a common view on the importance of providing innovative strategies and solutions to the mortgage banking industry.” adds Bob Lyons, Managing Partner of Lyons McCloskey, LLC.

The Alliance will leverage the companies’ respective strengths, such as Lyons McCloskey’s unique approach to third party management oversight. “Lyons McCloskey has developed a comprehensive audit program that measures a Foreclosure Attorney Firm’s compliance with applicable law, investor / insurer / regulatory requirements and other contractual obligations.” said Bob Lyons. “We are leveraging RiskSpan’s expertise in Enterprise Risk Management and Reporting to provide our clients with customized self-assessment and scorecard tools designed to further mitigate risk.”

The monitoring of third-party vendors, specifically referencing foreclosure attorneys, was a critical weakness cited by an Interagency Review conducted by the Office of the Comptroller of the Currency (OCC), the Federal Reserve System, and the Office of Thrift Supervision in April 2011.

The work performed for clients to date demonstrates the power of the combination of the two firm’s respective expertise in addressing the challenging issues surrounding compliance within the foreclosure process.

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If you’d like more information, please call Bob Lyons at 703.643.1711, blyons@lyonsmccloskey.com or Cindy Keith at 703.956.5435, ckeith@riskspan.com.

About Lyons McCloskey, LLC

Formed in 2006, Lyons McCloskey, LLC provides expert consulting services and training to the mortgage banking industry.

About RiskSpan, Inc. (www.riskspan.com)

RiskSpan is a leading provider of analytical software and advisory services to whole loan and structured finance investors. RiskSpan’s advisory services bring expert knowledge to efforts managing enterprise risk management, compliance, process re-engineering, vendor scoring and mortgage data analytics.