



Contact Information:

Chris Milner
cmilner@oakleaf.com
240-731-1881

Bruce Legan
Bruce.legan@oakleaf.com
203-216-1195

www.oakleaf.com

Litigation and Investigation Services

mortgage | securitization | compliance | data analytics

The Oakleaf Group is a seasoned consulting and advisory firm for the mortgage and structured finance industries. Founded in 2007 and led by industry veterans, we provide economic analysis, compliance reviews, data analytics, and business consulting. Our clients include asset managers, hedge funds, GSEs, government agencies, banks, trustees, securitization sponsors, mortgage servicers, originators, specialty finance firms, insurance companies, and law firms.

Oakleaf doesn't simply reprint the same expert report for each case. Instead, we treat each engagement as a true partnership with our mortgage litigation client in which we develop theories and evidence that build their legal cases. Our seasoned experts generate economic analysis with a view toward strengthening our clients' cases, performing complex data analysis articulated in clear and simple terms for the finder of fact. We work in close partnership with our clients to provide economic analysis, data discovery, document review, and expert witness services informed by decades of industry expertise.

What sets Oakleaf apart?

Oakleaf is one of the industry's leading mortgage litigation support firms. We provide economic analysis, data discovery, document review, and expert witness services in a one-stop shop. Our clients benefit from Oakleaf's extensive experience on matters involving RMBS and CMBS in the decade since the financial crisis. We generate valuable outcomes for our clients by combining:

Industry Expertise

Oakleaf's mortgage and securitization experts combine backgrounds from across the industry, spanning lenders, servicers, investors, GSEs (Fannie Mae and Freddie Mac), ratings agencies, regulators, and more. We provide perspectives and solutions informed and enhanced by our combined decades of industry expertise. We are technology savvy, fearless around large data, and routinely infuse data analysis and cloud computing into our work.

Economic Modeling and Financial Analysis

In order to attach reliable monetary values to legal arguments, our economists, statisticians, and financial engineers develop economic models that allow clients to understand the financial implications of their litigation or business situation. Our economic modeling encompasses:

- Litigation damages calculations for pre-litigation (cost/benefit analysis), mediation, expert discovery, and trial.
- Budget models to forecast the cost-benefit analysis of complex litigation.
- Actuarial models to help clients quantify and hedge against the performance of mortgage portfolios.
- Compliance models to assess compliance with mortgage servicing and mortgage origination regulations.
- Predictive models to identify breaches of contract among large populations of mortgage loans and securities.
- Reconciliations to audit servicing cashflows in portfolios of millions of mortgage loans.
- Valuations of financial assets and entities including residential and commercial mortgage, consumer asset classes, and esoteric asset or structured re-securitizations.
- Valuation and risk management of existing investments, exploratory analysis of investment opportunities, and ad-hoc event driven needs or opportunities.

File Reviews

Our team combines vast skills in underwriting, compliance, technical expertise, data management, data reporting, and analytics to provide clients with highly effective reviews of mortgage loan origination and servicing files, enabling us to:

- Understand and organize large quantities of data.
- Process and OCR loan files, allowing for an efficient review process.
- Perform complex data analysis and validation.
- Design comprehensive yet accessible reporting.
- Establish review parameters, including review of offering materials and securitization contracts.

Oakleaf is a leading provider of defaulted loan reviews, servicing compliance reviews, securitization due diligence reviews.

Oakleaf has supported review projects ranging from 25 to 25,000 loans and tens of millions of pages.

Expert Reporting and Expert Testimony

Oakleaf is affiliated with leading experts to provide robust and reliable expert analysis, expert reporting and expert testimony at deposition and trial. Since 2010 we have supported dozens of expert reports and numerous deposition and trial testimonies involving (among others) adherence of mortgage loans to underwriting guidelines, economic damages within mortgage securitizations, adequacy of litigation settlements, and allocation of cashflows within mortgage securitizations.

Selected Oakleaf Cases and Investigations

Oakleaf has been engaged in over 50 cases and investigations since the financial crisis, including:

Lehman Brothers Bankruptcy Court RMBS Repurchase Protocol

As part of a multi-billion dollar bankruptcy proceeding, Oakleaf was selected to implement a court-ordered Repurchase Protocol to re-underwrite approximately 25,000 mortgage loans for breaches of representations and warranties and adherence to underwriting guidelines.

Homeward vs. Sand Canyon (S.D.N.Y.)

Oakleaf was commissioned by Homeward to analyze approximately 6,000 mortgage loans and to provide expert testimony regarding breaches of representations and warranties and adherence to underwriting guidelines.

NCUA vs. Wells Fargo (S.D.N.Y.)

Oakleaf was retained by NCUA to calculate economic damages and provide expert testimony regarding damages incurred, and to analyze mortgage loans for breaches of representations and warranties and adherence to underwriting guidelines.

Morgan Stanley Capital I Trust 2007-IQ14 Judicial Instruction Proceeding, (Supreme Court of New York State, County of New York)

Oakleaf was retained by an Objector in the Proceeding to analyze cash flows and provide expert testimony related to a Commercial Mortgage-Backed Security under varying interpretations of the Pooling and Servicing Agreement.

RMBS Contract Digitization And Research

Oakleaf retrieved and digitized the governing agreements (Pooling and Servicing Agreements) for over 8,500 RMBS transactions and identified contractual provisions relevant to the client's litigation strategy. Oakleaf's client was able to identify strong litigation opportunities and has acquired several new clients to pursue the strategy.

Current Industry Trends

Oakleaf stays abreast of industry developments through our client work, independent research, and membership in industry associations, including the following trends:

LIBOR Cessation

Oakleaf is utilizing our digital contracts database to identify LIBOR language in thousands of contracts. We combine this with economic analysis to determine the financial impact of LIBOR cessation within fixed income portfolios including RMBS, ABS, CMBS and CLOs.

Big Data Analytics is Changing Litigation

Oakleaf's data scientists strengthen our clients' litigation efforts by finding innovative and novel methods and opportunities to locate evidence, find patterns, support or rebut arguments, merge data and documents, and perform statistical analysis of large data sets.

CFPB and Regulatory Compliance

Oakleaf is monitoring regulatory actions from CFPB and HUD and can help mortgage industry participants and their counsel analyze, understand, react, and comply with evolving industry regulations regarding mortgage origination and servicing.

CMBS Special Servicing, Loan Modifications, And Re-Underwriting

COVID's effects on commercial real estate have been significant. Oakleaf audits and analyzes commercial mortgage securitizations to determine compliance with governing agreement provisions, trust cashflow administration, investor cashflow distribution requirements and adherence to representations and warranties present in offering materials.

Mortgage Forbearance and Forbearance Exits

Residential mortgage servicers have struggled to varying degrees to comply with CARES ACT forbearance and foreclosure provisions. Oakleaf's modeling capabilities allow RMBS investors to understand the implications of servicer conduct, and what servicing creates optimal outcomes for RMBS Trusts and their investors.