IRON MOUNTAIN®

MORTGAGE & LOAN SOLUTIONS

SOLUTION BRIEF

DOCUMENT CUSTODY SOLUTION

BUSINESS CHALLENGE:

The US Mortgage Market is underpinned by hundreds of millions of loan collateral documents. Management of the custodial documents throughout their lifecycle is a difficult job. Certifying they are complete and accurate; safeguarding them throughout the life of the loan; ensuring they are transferred in a timely manner when loans or servicing are sold; efficiently retrieving them to release liens when paid off and conduct foreclosures – all while meeting regulatory and investor requirements – is arguably one of the biggest document challenges in the mortgage industry today.

HOW THIS AFFECTS YOU:

› You lack automated processes to ensure data accuracy and completeness, while minimizing customer impacts.

› You are addressing a declining scale as mortgage loans move to digital, forcing servicers to optimize a hybrid environment.

› You lack resources to manage the day-to-day document custody operations transfer process.

› You are looking to outsource your non-critical operations functions to provide scalability due to volume fluctuation.

› You are looking to leverage data from mortgage collateral files to mitigate operational risk.

WHAT IF YOU COULD:

› Provide a seamless and transparent customer experience while controlling costs?

› Ensure that risk has truly been mitigated throughout the chain of custody for your collateral?

› Automate processes and document custody workflow to optimize your operations?

› Reduce costs by eliminating duplicative review processes?

› Control costs associated with mortgage servicing transfers?

› Ensure quality and accuracy for loan documentation to help mitigate operational risk, drive revenue and ensure compliance?

Iron Mountain Mortgage & Loan Solutions provides a broad array of services including Collateral Document Management, Mortgage Servicing Transfers, and File Room Services.

COLLATERAL DOCUMENT MANAGEMENT

As a trusted and leading information management provider to the mortgage industry, Iron Mountain has developed a suite of solutions to support both servicers and custodians in their management of loan collateral files.

- › Manage your loan collateral vault, both on-site and off-site
- › Secure vital document vault rentals
- › Digitize collateral document on request
- › Leverage Loan Tracking Software

MORTGAGE SERVICING TRANSFERS

Iron Mountain has developed specialized solutions to assist the mortgage industry in the transfer of loan collateral documents. Our proven methodology can help institutions not only mitigate the risk of missing documents or unsecure processes, but can also help you plan for an efficient and cost-effective transition.

- › Maintain a secure chain of custody before, during and after transport
- › Utilize Image on Demand for urgent retrieval access
- › Perform missing file investigation
- › Leverage automated document classification and validation
- › Classify and validate core documents through mortgage classification services

FILE ROOM

Outsource your file room and focus your resources on what matters most to your business while Iron Mountain expert staff performs file retrievals, refiles, interfiles and drop files.

- › Access files via Image on Demand service
- › Replicate your file room in a secure, off-site storage environment
- › Support your paper-to-digital transformation
- › Reduce risk of information loss and compliance violations

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CUSTOMER SUCCESS STORY

Customer Challenge

A document custodian needed to re-certify over 400,000 loans in a short time frame and did not have the space nor staffing to accommodate this enormous undertaking.

In order to complete the project on time, the document custodian partnered with Iron Mountain Mortgage & Loan Solutions to:

› Handle the daily receipt/ return of collateral file from to custodian

› Certify to validate/review collateral documents/ data against required checklists for each loan type and checklist

› Image documents to support remote processing

› Control a strict chain of custody for all documentation

› Manage file transfers between systems

› Provide temporary safekeeping in Iron Mountain vault

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