

AS MANY AS 30%
OF AMERICANS
WITH HOME LOANS
— ABOUT 15 MILLION
HOUSEHOLDS
— COULD STOP
PAYING IF THE U.S.
ECONOMY REMAINS
CLOSED

SOLUTION BRIEF

DEFAULT DOCUMENT MANAGEMENT

BUSINESS CHALLENGE

The lending industry is preparing for a rapid increase in default rates due to COVID-19. As defaults begin to increase, servicers will require additional collateral processing to prepare for foreclosure actions. Even with regulations in place for payment forbearance and late payment forgiveness, a servicer may want to perform precautionary foreclosure pre-processing activities, which are typically manual in nature and involve working with physical collateral files from the custodian.

This type of work requires space to store collateral for original loan documents. Investor requirements state the storage space must meet specific fireproof ratings and proper chain of custody must be followed to limit physical loan note losses when moving documents between a custodian, servicer and attorney.

WHAT IF YOU COULD

- Exceed all processing timelines for default processing while also reducing operating costs
- Quickly validate inbound documents
- Properly store collateral files to meet investor requirements
- Improve document chain of custody and reduce physical document movement

IRON MOUNTAIN'S DEFAULT DOCUMENT MANAGEMENT SERVICE

Iron Mountain's Default Document Management Service lets you focus efforts on borrower satisfaction. Once you've notified your clients to redirect the loan packages, our team of experts receive and process the documents at our secure facilities.

KEY FEATURES

- Route all documents to a dedicated, secure Iron Mountain facility
- Digitize all documents that require processing using trusted chain of custody and records management best practices
- Organize electronic images with detailed indexing that match all taxonomy needs
- Meet strict timelines using an Agile environment that can scale to handle fluctuating inbound volumes
- Deliver physical documents to all necessary parties, such as a custodian or an attorney



HOW IT WORKS

Iron Mountain scans and indexes each document while adhering to strict quality control standards to meet your document conversion requirements. By leveraging optical character recognition (OCR) technology through Google's Cloud Vision API, the contents of your documents are then completely searchable by text or index.

We perform data validation based on investor requirements and send the loan documents on to their next destination whether it be to a custodian, into storage or to be shredded. Images and related data can be electronically delivered to your system of record.

WHAT YOU GAIN

With Iron Mountain's Default Document Management Service, you can meet storage requirements, leverage a trusted provider to ensure documents are handled using proper chain of custody and records management best practices, and safeguard your organization against possible financial loss as documents move through the default process.

WE PROTECT WHAT YOU VALUE MOST

800.899.IRON | IRONMOUNTAIN.COM



ABOUT IRON MOUNTAIN

Iron Mountain Incorporated (NYSE: IRM), founded in 1951, is the global leader for storage and information management services. Trusted by more than 220,000 organizations around the world, and with a real estate network of more than 85 million square feet across more than 1,400 facilities in over 50 countries, Iron Mountain stores and protects billions of information assets, including critical business information, highly sensitive data, and cultural and historical artifacts. Providing solutions that include secure storage, information management, digital transformation, secure destruction, as well as data centers, art storage and logistics, and cloud services, Iron Mountain helps organizations to lower cost and risk, comply with regulations, recover from disaster, and enable a more digital way of working. Visit www.ironmountain.com for more information.

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