

THE FEDERAL HOUSING FINANCE AGENCY (FHFA), WHICH AIMS TO BE THE STANDARD-BEARERS FOR THE MORTGAGE MARKET, ANTICIPATES ABOUT 90% OF MORTGAGES WILL BE COVERED UNDER SOME FORBEARANCE OPTION, EVEN IF IT'S NOT FORMALLY PROVIDED BY FANNIE MAE, FREDDIE MAC OR OTHER GOVERNMENT ENTITIES.

SOLUTION BRIEF

LOAN MODIFICATION SERVICE

BUSINESS CHALLENGE:

As defaults begin to increase, servicers continue to apply loss mitigation tactics to reduce financial losses. Loan modifications are a common way to reduce loss while keeping a borrower in a home. As loan modification volume increases, keeping up with document processing and data validation can be a challenge. Having processes in place that can easily digitize physical documents and organize information can help your organization meet its goals no matter the circumstances.

WHAT IF YOU COULD

- Exceed all processing timelines for loan modification processing
- Quickly validate all inbound documents
- Properly manage physical loss mitigation contracts
- Reduce operating costs
- Improve document chain of custody and reduce physical document movement

IRON MOUNTAIN'S LOAN MODIFICATION SERVICE

Iron Mountain's Loan Modification Service allows you to focus your efforts on customer satisfaction. Once you've notified your clients to redirect the loan packages to us, our team of experts will receive and process the documents at one of our secure facilities.

KEY FEATURES

- Route all documents to a dedicated, secure Iron Mountain offsite 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
- Delivery of physical documents



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 Loan Modification 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 loan modification process.

WE PROTECT WHAT YOU VALUE MOST

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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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