

# IRON MOUNTAIN MORTGAGE AND LOAN SOLUTIONS

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PAID IN FULL PROCESSING  
USE CASE EXAMPLE



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## CHALLENGE

Low interest rates have driven mortgage refinancing to new highs, with recent data showing that 68%\* of all home loans issued in Q1 of 2021 alone were for refinance mortgages. For loan originators, the flip side of this record growth is a need to accelerate Paid in Full Processing actions at unprecedented levels of volume and efficiency. Like many lenders, one top 10 loan originator had a major third-party post-closing firm handle this process, which involves obtaining necessary documents from the designated custodian, and then processing and sending certain documents to the loan originator and the mortgagor. But with document processing requests soaring to as many as 45,000 a month, costs skyrocketed, while speed and service levels from its third-party vendor started to decline. The lender risked not getting documents on time and missing deadlines that differ by state for recording the lien satisfaction in the land records, as well as getting discharge of mortgage documentation in the correct form to the mortgagor.

## SOLUTION

Iron Mountain works with 23 of the 29 GSE sanctioned custodians -- to not only securely store mortgage documents, but accelerate the certification process using AI and Machine Learning technologies so that the loans can be timely securitized and sold to investors. With confidence in that rich industry experience, the loan originator decided to put Iron Mountain in charge of its Paid in Full Process, with Iron Mountain working directly with their custodian to handle the process securely, efficiently and cost-effectively, end-to-end.

## RESULTS

- Saved 50% on Paid in Full Processing over the cost of its third-party provider
- Real-time reporting allowed end-to-end visibility into workflow to monitor and ensure documents were with the necessary parties and in the right format
- Secure chain of custody reduced risk and ensured compliance with various state mandates

## WITH IRON MOUNTAIN YOU CAN

- **SAVE MONEY ON THIRD-PARTY PROCESSING SERVICES OR INTERNAL RESOURCES**
  - Iron Mountain provides considerable savings over other major third-party post-closing vendors, enabling lenders to cut costs around Paid in Full Processing by as much as 53%.
- **GAIN COMPLETE VISIBILITY TO BUILD CONFIDENCE THAT ALL STEPS HAVE BEEN COMPLETED**
  - Real-time reporting capabilities allow for visibility into customer files to monitor workflow through the completion of the process, end-to-end.
- **ENSURE SECURE CHAIN OF CUSTODY TO REDUCE RISK**
  - Industry-leading storage, transportation and delivery of records cements trust that records will be where they need to be securely and on time, to reduce risk and ensure compliance.
- **ABILITY TO SCALE AS VOLUME DEMANDS, AND BETTER HANDLE THE HYBRID ENVIRONMENT OF PHYSICAL AND DIGITAL DOCUMENTS**
  - Iron Mountain's services scale with whatever needs the current mortgage environment brings. We use the latest in AI and ML technologies to help you gain more efficiencies in the actions around Paid in Full processing, while ensuring the process is accurate, secure and in compliance with state laws, as well as industry and federal regulations.

Whether you handle Paid in Full Processing tasks in-house or work with a third-party, Iron Mountain can streamline the entire process, and save you money, time and ensure that documents get where they need to be in a compliant and secure manner.

TO FIND OUT HOW IRON MOUNTAIN CAN HELP VISIT  
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