

QUICK FACTS



The mortgage industry's utility.

ENOTES THE SERVICER'S/SUBSERVICER'S PERSPECTIVE

Benefits

- Eliminates risk of lost notes.
- Allows for quicker receipt of copies of notes.
- Assists in automating post-closing audit of eNote servicing data.
- Ensures accuracy of note data and eliminates re-keying time and errors.

An Example of the Process

1. Originator names Servicer or Subservicer on the record during registration of the eNote on the MERS® eRegistry.

Once the eNote is registered, the Servicer field can be changed through an update transaction by the Controller or through a Transfer of Servicer transaction.

2. Servicer/Subservicer submits servicing events to the eRegistry.

Use MERS® eDelivery to receive and send copies of eNotes to trading partners.

To Get Connected to the MERS® eRegistry

1. Sign and return the MERS® eRegistry Addendum. We'll assign you an integration resource.
2. Select a vendor to provide your eVault and connection to the MERS® eRegistry or develop your own system and establish connectivity to the MERS® eRegistry.
3. Complete a procedures document that describes how the business processes relate to transactions on the MERS® eRegistry.
4. Test eRegistry transactions.
5. Go live in production.

Information You'll Need to Move Ahead

- Are you ready to hold servicing on eNotes? If subservicing, are your clients ready to hold servicing on eNotes?
- Are you ready to purchase servicing on eNotes? If subservicing, are your clients ready to purchase servicing on eNotes?
- Functionality of your eVault. Who is your provider?
- Are your servicing system and eVault able to communicate with each other?