

What is the DMM Loss Mitigation Web Portal?

The DMM Loss Mitigation Web Portal is a secure electronic interface that enables borrowers (directly or through their attorneys and/or counselors)¹ and loan servicers to exchange documents and communicate more effectively and efficiently about distressed loans in need of loss mitigation – before, during or after a bankruptcy.

Required Documentation

Through the Portal, borrowers select their servicer and are automatically notified of all of the servicer's requirements for submitting files for loss mitigation including all HAMP and servicer-specific forms and documentation that must be completed for a review to take place. Borrowers download these forms and documents and submit them through the Portal directly to the servicer.

Knowledge That Submissions Have Been Received

All information submitted by the borrower (including any documentation) is indexed, posted and stored on the Portal and available to the borrower and servicer to view at any time. As a result, borrowers have the confidence that their complete submission has been delivered to the servicer. And, servicers can proceed with a review knowing that they have received all of the information from the borrower. No more phone calls or searching for faxes to confirm packages have been delivered.

Dynamic Communications

The Portal opens up a whole new dedicated and direct channel for clear communication between borrowers and servicers. The Portal automatically tracks the status of every file – from submission to resolution. Borrowers and servicers can message each other through the Portal to resolve any issues that may arise throughout the process and submit any additional documentation that may be required. Servicers can even deliver loan modification packages to the borrower, saving time and money. And, all communications between borrower and servicer are tracked; thus, ensuring that both parties know the exact status of any submission at any time. A full history of every account can be viewed at any time with a click of a button. In addition, both parties receive notice of any updates or changes to an account – on the Portal and via email.

Simple and Easy

The Portal is web-based and requires nothing more than an internet connection and an email address.

Cost

The Portal is free for the borrower and their attorneys and counselors. The Servicers pay a processing charge for each account delivered to them.

Trustee/Court/Mediator Access

Trustees, Courts and Mediators can view any file in their district that was submitted through Portal. This access enables them to assist the borrower and servicer in the loss mitigation process when necessary.

History of the Debtor's Counsel Loss Mitigation Web Portal

The Portal pioneered online loss mitigation and is the culmination of the work of many people representing the various stakeholders in the loss mitigation process. The Portal was developed by DMM in conjunction with the "Mortgage Issues Liaison Committee" of the National Association of Chapter Thirteen Trustee (NACTT) and the support of the Bankruptcy Judges.

In October 2008, DMM launched a pilot program for the Portal and went live on January 1, 2009. Today, servicers representing over 75% of the mortgage servicing volume are already using the Portal with more expected to join.

¹ References to the borrower mean the borrower or the borrower's attorney or counselor who submitted the package on behalf of the borrower.

Portal Modules

There are currently five different Portal Modules, each serving a different market niche.

Standard

Under the Standard Module, the borrower's attorney or counselor completes the borrower's package and delivers it to the servicer for review.* The servicer reviews the submission and notifies the borrower if the package is complete and ready for review. Alternatively, if there is a problem with the submission, the servicer notifies the borrower and the borrower can correct any deficiencies and simply update the submission. The servicer can also assign the file to their default attorney through the Portal ensuring that all parties to the transaction are on the same page. Using the Portal, the servicer and borrower continue to message each other and submit any updated documents needed to complete a review. Once the servicer finishes its review, it notifies the borrower of its decision through the Portal. The servicer can even send the loan modification package through the Portal, ensuring and verifying delivery to the borrower.

Servicer Solicitation

The Servicer Solicitation Module enables servicers to invite the borrower and/or their representatives to use the Portal to submit a loss mitigation package. To do so, servicers complete some basic borrower and loan information as well as an email address to which the invitation should be sent. The Portal automatically emails a unique invitation code that enables the borrower to download their record and the servicers required forms and documentation requirement. The Borrower completes the forms and documents and sends their completed package to the servicer for review.

Borrower Direct Submissions

DMM has entered into a strategic partnership with CounselorDirect which provides an online process for borrowers to provide basic information which then connects them with a local Counselor. The Counselor then uses the Portal to submit the borrower's package to the servicer for review.

Foreclosure Mediations

Through the Foreclosure Mediation Portal, Courts use the Portal to manage court-ordered foreclosure mediations. Courts and Mediators have access to the Portal so mediation sessions and conferences are more productive with all stakeholders having access to the same information. A pilot program with Marion and St. Joseph Counties (Indiana) was launched in March 2011.

*Bankruptcy Loss Mitigation Programs**

The Bankruptcy Court for the Southern District of New York, which pioneered formal court-sponsored loss mitigation programs in bankruptcy, is also using the Portal to facilitate loss mitigations. The program was launched on 9/1/2010 and early results show significant increases in the number of resolutions and reductions in processing times as well as required mediation sessions. The Rhode Island Bankruptcy Court is scheduled to launch a similar program in April 2011.

More Information

For more information on the Portal, please contact Igor Roitburg or Joe Smith at 800-481-1013 or email us at support@defaultmitigation.com.

To register to use the Web Portal, please go to <https://www.dclmwp.com>

* Note: Under the Standard and Bankruptcy Loss Mitigation Programs, Pro-Se filers can access the Portal as well.

DMM LOSS MITIGATION WEB PORTAL – FLOW CHART
STANDARD PROCESS

