

## Electronic Signatures for the Home Affordable Modification Program

### Enhancing the Loss Mitigation Process through Electronic Signing

Electronic signatures, or “eSign,” for loan modifications under the Home Affordable Modification Program (HAMP) provides an alternative processing method to servicers and their eligible borrowers. Using this process, servicers can quickly and easily generate electronic documents, provide secure online access to borrowers for the review and signature process, and have access to the executed documents the same day.

eSign is a convenient option for borrowers, and a powerful tool in helping servicers streamline document fulfillment.

### HAMP Electronic Signatures Process Flow

The electronic signing process typically involves the following steps:

1. After the initial loss mitigation conversations with the borrower, the servicer creates the electronic order by uploading or entering data or documents into an electronic signing platform, where the documents are prepared for electronic signature.
2. An e-mail is automatically sent to the borrower(s) with credentials to a secure Web site.
3. The borrower(s) logs in and authenticates, is able to view and print modification documents, and determines what additional actions are required.
4. Once the borrower has made the trial period payments, the Home Affordable Modification Agreement (Form 3157) is generated. This may involve the transfer or entry of data needed to create the document as a Category 3 “SMARTDoc” using MISMO-defined data mapping.
5. The borrower is alerted the document is ready for electronic signature, and re-enters the Web portal to review and click-sign the agreement.
6. Once executed by the borrower, the document is instantly returned to the servicer.
7. As needed, the borrower(s) receives automated reminders regarding unsigned documents and document expiration(s).

### Features and Benefits

Using electronic signatures, servicers can:

- **Create operational efficiencies**
  - Automated document creation can eliminate keying errors.
  - Automatic document delivery and return can eliminate manual handling costs.
  - Paperless processing can reduce the risk of lost documents.
  - Automated e-mail reminders to borrowers can reduce support costs.



▪ **Reduce cycle times**

- Documents are immediately available for electronic signature by the borrower.
- Executed documents are returned in minutes; manual processes can take many days.
- Servicers are notified when signing is complete, and documents are immediately available.

▪ **Streamline processes for the borrower**

- Borrowers can access documents and complete the signing process within minutes.
- Upon signing, borrowers can save or print a copy, and the completed documents are instantly returned to the servicer.