

Press Release



BNY MELLON

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BNY Mellon Corporate Trust Launches Innovative eVault Service

New service transforms paper-based process of tracking and storing mortgage documents

NEW YORK, July 28, 2010 – BNY Mellon Corporate Trust has introduced an eVault service that will allow it to receive, process and store electronic mortgage documents on behalf of its clients, significantly improving all stages in the life-cycle of a loan.

eVault is an industry-changing innovation that enables the company to provide certification, safekeeping and status reporting for electronically created and signed mortgage documents. By transforming the current paper-based process into one that is completely electronic, eVault boosts efficiency, creates transparency by making it easier for participants to see data and exchange information and, since the need for couriers and manual entry have been eliminated, allows faster delivery to the secondary market.

“We’re excited to be redefining the role of a document custodian through our introduction of eVault, a service that changes how mortgage documents are generated and handled,” said Rick Stanley, executive vice president and head of structured credit at BNY Mellon Corporate Trust. “Documents no longer have to be printed on paper to be signed, and they don’t have to be manually shipped or physically stored. By making the mortgage process fully electronic, eVault allows lenders to reduce their costs through automation.”

The move toward a paperless environment is one that is supported and being driven by the mortgage industry itself, as demonstrated by the creation of Mortgage Electronic Registration Systems (MERS), an electronic way to easily identify and track individual mortgage loans and the information related to those loans.

“By using electronic commerce, eVault eliminates paper and helps streamline the mortgage process, which is one of the goals of MERS,” Stanley added. “As one of the industry’s largest document custodians, we will work with MERS and the other utilities driving this electronic movement to continue to develop what the custodial role should be in the future.”

The company has partnered with eSignSystems, a leading provider of lifecycle management tools for eMortgage processing and other legally binding electronic transactions that provides full integration with MERS and ensures documents remain free from tampering. eSignSystems is a division of Wave Systems Corp. (NASDAQ:WAVX).

BNY Mellon Corporate Trust services \$12 trillion in outstanding debt from 61 locations in 20 countries. Its clients include governments and their agencies, multinational corporations, financial institutions and other entities that access the global debt capital markets. The corporate trust business utilizes its global footprint and expertise to deliver a full range of issuer and related investor services and develop customized and market-driven solutions. Its range of core services includes debt trustee, paying agency, escrow and other fiduciary offerings.

Corporate trust providers are appointed by corporations, municipal governments and other entities issuing debt to perform a variety of duties, including servicing and maintaining the debt issue, processing principal and interest payments for investors, representing investors in defaults, and providing value-added services for complex debt structures.

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