

Mortgage Origination Support Services

Loan Origination Support

1. Inbound Calls/Outbound Calls /Email for prospecting clients looking to refinance or purchase house. Complete Pre-Qualification form and Price the scenario.
2. Input prospect details into Lead Management System or in Loan Origination System to complete application.
3. Assist in running credit and structuring the loan scenario and get initial disclosures out and request for supporting docs.
4. Act as virtual Loan Officer and convert lead into deal.

Loan Processing Support Services

1. **Loan Registration** : Registration of loans into Loan Origination System (LOS) using the loan application form received from Loan Officers. Update communication log so all relevant parties (LO, Processor, U/W) gets updated about new registration.
2. **Review of Application Package and Submission Docs** : Review correctness of application, receipt of all necessary preliminary disclosures with correct dates and figures. Ensure all necessary documents are signed by borrower and loan officers. GFE, TIL and Fee Worksheet are disclosed properly and are in adherence with RESPA. Ensure all submission docs are present as per Loan Submission Checklist. If any items missing notify respective loan officer. Keying in all necessary customer, property, all parties, and loan information in Loan Origination System. Update communication log.

3. **INDEXING** : Index all initial and subsequent mortgage documents and move into respective folder in LOS.
4. **Order Outs & Pre-Processing Activities** : Perform initial 'order -outs' tasks such as : Ordering Appraisal, Title, Insurance (change in mortgagee clause for refinance). Keep a tab on order date and received date and update communication log. Follow up with third party vendors for any delay and ensure timeliness is maintained which is very crucial for effective turnaround time.

As file moved along to Processing/Underwriting, perform other 'order-outs' tasks as mentioned below :

Order Tax Transcript (W-2 Transcripts, where required by investor) Fraud Search, Flood Search, SSA Verification where required, Condo Questionnaire where required, credit supplement where required,

Order VOE (written initially & verbal 10 days before closing), VOD where required.

Cross check Pay stub has no 'Garnishment' or deductions (Make a note of it and notify processor).

Cross check Tax Returns if there is any unreimbursed income, if rental income whether there is schedule C present or not. For Self Employed borrowers, ensure complete tax return is received with all schedules.

Check for addresses on various documents (such as Tax Returns, W-2, Pay Stub, Bank Statement, and Driver's License).

Check Bank Statement to see it has all the pages and account#, name and address of account holder visible. Cross check any large deposit in case needed to be sourced.

Order Pay Off.

Order Subordination where required.

Assist processor in ordering FHA case# for FHA loan.

Run file through DU/DO, LP as required.

Assist Processor by doing preliminary review on appraisal report for items that needed attention or items/comments which could be detrimental to loan.

Underwriting Support :

Once file is underwritten, reviews conditions and assist in clearing conditions by coordinating with respective parties. Borrower related conditions to be coordinated with respective Loan Officer. Other conditions to be cleared by coordinating with respective vendors (title, appraisal or insurance company,) Assist processors in clearing remaining conditions

Assist processor in completing Fee Sheet. Coordinate with closing department to draw closing docs. Review HUD and coordinate with Title/Escrow Company for closing of loan.

Post-Closing Support :

Post- closing QC review of loan file/ HMDA audit. Follow up for any trailing docs that are missing in closing package. Title recording confirmation. MERS (Mortgage Electronic Registration System) registration. Compliance Audit.

Loan Servicing Support

Loan Servicing

- ❖ **Loan Boarding** - We can assist in functions like welcome calls, setting up of loan information on the servicing system and verifying information and validating that all required documents are in the loan file
- ❖ **Payoff Processing** - We provide services like application of payments as well as payment exceptions. Other payment services include: payment checks exception processing, posting of exceptions checks to the right account, correcting misapplied payments and processing excess funds sent in by customers. Mortgage payment returns and bankruptcy warnings are also handled
- ❖ **Escrow Management** - Escrow Management include escrow account maintenance and related services - creation, modification, maintenance and deletion of escrow accounts. Typical services include calculation of escrow payments, utilization of excess funds towards escrow payments, research of surplus funds in customer escrow account, research and generation of reports of Principal, Interest, Taxes and Insurance (PITI) paid, Tax Management services, Insurance management services (Hazard Insurance, Flood Insurance)
- ❖ **Lien Release** - These special set of functions involve mortgage loan payoff, processing after the loan payoff, closing of the loan account and releasing the lien on a property
- ❖ **Loan Modifications** - Modification of the loan account information, based on changes to the loan conditions, or as requested by the customer. Examples includes modification of loan terms and conditions, including loan types, payment amount, term, etc
- ❖ **Customer Service** - We support several different kinds of loan account servicing requests which include address changes, 1098 forms, transaction history, waiver of fees, ordering of payment coupons, closure of loan account and request for statement of amortization schedule etc. Another critical function is correction of entries on the credit reports of customers

- ❖ **Default Management** - Early stage collections/Late Stage Collections, Foreclosure processing
- ❖ **Investor Reporting** - Generating investor accounting reports
- ❖ **Bank Reconciliation** - Reconciliation of funds deposited