
Post-Closing

Overview	Post-Closing conducts the final review of the mortgage documentation before it is delivered to the Investor. The role of Post-Closing is to process closed loans while ensuring they are saleable, insurable, and serviceable.
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Typically, at this time in the process, the borrowers have moved into their new homes. It is very common for my area not to have any contact with the borrower during this phase.

File Management	After the loan closes, Post Closing received the loan file. The file is reviewed to ensure all documents are in the file. The files are then distributed to the appropriate location according to the loan type.
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File Analysis	The loan files are reviewed for accuracy and completeness. Complete and accurate files are needed in order to ensure the loan can be sold. The review is conducted based on the specific type of loan and/or specific investor requirements. The Analysts review documents in the loan file, identifying and resolving any deficiencies identified.
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Check Verification	<p>If a check is included in the closing package, post-closing is responsible for verifying:</p> <ul style="list-style-type: none">▪ The payee on the check is correct.▪ The check matches the HUD-1 or Settlement Statement to ensure the amount of the check is correct.
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After the check is verified to be correct, the check is deposited. The file is now ready for new loan set-up.

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Post-Closing, Continued

New Loan Management

The new loan set-up process verifies that WFHL is able to accurately and effectively service the borrower's loan.

During loan set-up, the file is reviewed for the following:

- Correct escrow amounts, loan amounts, interest paid, loan type, and loan purpose
- Correct borrower information
- Correct private mortgage insurance information

After new loan management, the file is ready to be shipped to storage.

Final Documentation

The main purpose of the final documentation process is to obtain, review, correct, and deliver final document packages to document custodians. This must be done in a timely manner and according to investor guidelines.

The packages include, but are not limited to the following documents:

Part	Description
Recorded Security Instrument	Mortgage or deed of trust evidencing the pledge of real estate as distinguished from the note or other credit instrument.
Final Title Policy	Document ensuring mortgagor and lender that title to the property is clear.
Mortgage Insurance Certificate	Issued by HUD/FHA as evidence that a mortgage has been insured, and that a contract or mortgage insurance exists between HUD/FHA and the lender incorporating the HUD/FHA regulation identified in the certificate.
Assignment of Mortgage	The conveyance of 100% of the mortgagee interest in a mortgage loan from one mortgage to another.
