**Functional Requirements Specification**

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**Project Name****: Nexera**

**Project Name: Nexera NewFi Platform**

Document Information

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Change History

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| Version # | Release Date | Sections Changed | Change Description |
| 0.1 | 24-Dec-2014 | First version | Created the document |
| 0.7 | 30-Dec-2014 | Multiple offline revisions | Updates after Scott’s Review and added new information from discussions on 29 and 30th Dec 2014 |
| 0.8 | 7-Jan-2015 | Loan Details  Milestones | Loan details and steps modified  Added the section Milestones. |
| 0.9 | 15-Jan-2015 | Added advance workflow | Re-arranged the document structure  Added advance workflow for the Loan manager |
| 0.10 | 29-Jan-2015 | Modified the Loan Manager workflow | Loan Manger Milestones updated after discussions |
| 0.11 | 5-Feb-2015 | Added the Loan Manager and Customer Workflow detail description | Milestones updated for Loan Manager and customer. |
| 0.12 | 16-Feb-2015 | Updated Milestones for Loan Manager | Milestones for Loan manager and customer |
| 0.13 | 5-March-2015 | Minor review updates | Implemented review comments and removed redundant information |
| 0.14 | 10-March-2015 | Need list automation and admin control panel | Added the description of needs list automatic generation and admin control panel |

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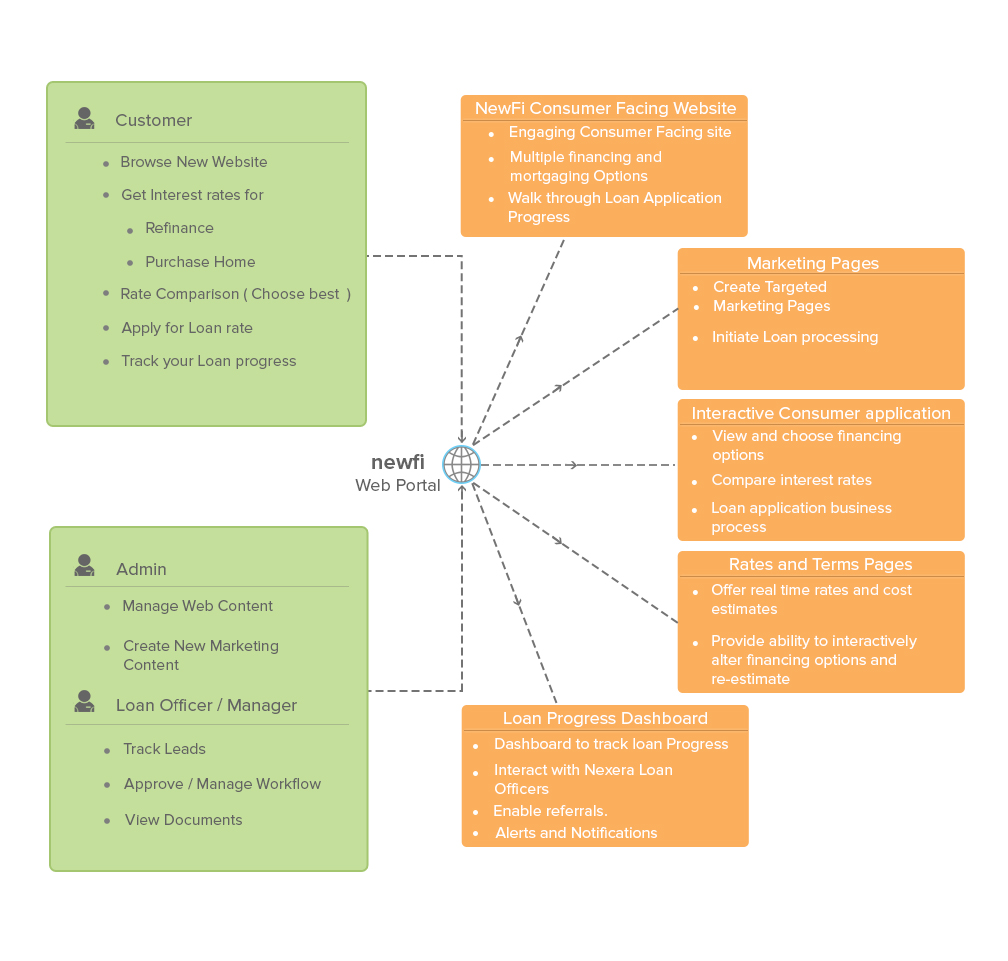
# Purpose

This document describes all elements that need to be considered while documenting a functional specification given by the Business user. The functional specification is the primary deliverable of the project which details the requirements in User specified Language.

# Scope

As we understand, the goal of this project is to build the next generation NewFi platform for providing an engaging experience to prospective customers to be able to evaluate different financing options, compare rates, apply for loan and track the progress of the application seamlessly.

Nexera wants to build the next generation platform for Loan processing. The system will provide an interactive and engaging experience for the customers to be able to choose the best suited financing option for their needs. The NewFi application will showcase that Nexera provides the best interest rates anywhere and also they can quickly and easily obtain a mortgage to refinance their existing home loan or to purchase a new home. In order to realize Nexera’s vision the new platform will be designed as an ecosystem of the following components:



Following table lists out the scope of the components that will be developed as part of this project:

|  |  |  |
| --- | --- | --- |
| **Sl. No** | **Application Functionality** | **Description** |
|  | NewFi Consumer Facing Website | The website will act as a one stop information shop for providing description of the various financing options on offer along with financing terms. Following features would be part of the website:   * Home Page * Contact * About Us : NewFi and Nexera * Buy a House / Refinance * Calculators / How Much Can You Afford |
|  | Marketing Pages | CMS driven web pages for   * Creating Targeted marketing pages * Forms to capture data from customer |
|  | Rate and Terms Pages | Following features would be part of these pages:   * Relevant disclaimer acknowledgements * Offer real time rates and cost estimates for the customers situation * Provide ability to interactively alter financing options and re-estimate. * Quote Rates/ Select option and route to Dashboard |
|  | Interactive Consumer application | The component will be an intuitive application for helping customer to choose from the various loan options:   * Choose the loan type * Purpose of refinance * Collect information related to Mortgage balance, Home value, location and credit score * Present the user with various loan options and flexibility to explore different options   Invite the customer to initiate loan |
|  | Loan progress dashboard | Dashboard to track customer loan progress   * Team viewer * Chat * Alerts and notification * Integrate with Nexera applications |
|  | External Applications Integration | Following External applications are to be integrated:  The following are integrated through Lending QB Loan   * Origination, DU/LP and Pricing Engine * Add specific API Calls / * Document Disclosure System * First American Title Order Process * Appraisal Management   The following are integrated through Docitt   * VOD / Asset Verification * 4506T Vendor Integration   The following additional integrations are required   * Velocify CRM (Phase II) * Billing Integration – Braintree * Indecom - May need minor data (Phase II) * Message Bus or Send Grid Email Delivery System * SMS Messaging Service (Phase II) * IM / Chat system * SSL cryptographic Security - EV SSL Certificate (Green Bar) |

# Audience

This document is intended for all users who want to understand the scope and functional aspect of the application, target users include, Nexera business team, Requirements Analyst, Technical Architect, development team and all other users who want to understand the system.

# References

Nexera Consumer Lending Portal – Master Documentation.pdf

# Functional Requirements

In general terms, the functional specification states what the proposed system is expected to do. This section detail out the individual components required to be developed for the NewFi platform and the various workflows involved.

Before we detail out the functional aspects, here are the different user roles that will have access to the application. The users are horizontal, not hierarchical.

* Agents
* Loan Manager
* Processor (Not in Current Phase deliverable)
* Customer
* Administrator / Sales manager

## Users

##### **Agents**

Agents are any source of leads. But for this system any user with limited access to information in the system will be referred to as Agent. It can be lead aggregator, insurance agent, a realtor etc.

This type of user will have limited access to the system. These will only have access to initial information provided to the user. Agent is a user like a Realtor or Insurance Agent. They will have access to the system. They will be able to review all customers’ progress with who they are associated. They will be able to use and view all of the chat and notes functions. They will not see the loan details and they will not be able to click on and view a document. They will be listed on the NewFi Team List.

##### **Loan Managers (Place holder name, yet to be decided)**

This type of user is the one who makes the first call/contact with the customer, collection initial information, tell the user about the needed documents and help them collect.

Loan manager type user has access to all the loan files for the customers he/she is associated to. He/she can view and edit (selected fields) all the loan information.

##### **Processors (Not in Current phase implementation)**

Processors are part of Indicom, an outsourced fulfillment company. They process the loan after the loan manager collects all the documents.

This type of user has access to all the loan files being handled by the Loan managers under him/her. Can edit /modify fields.

##### **Customers**

These are the NewFi customers who will use the portal to get rates and apply for loans with NewFi.

The customer login will only have access to his/her own files. The customer in no circumstance access any other loan files.

##### **Administrators/ Sales Manager**

This user is administrator for the system. These users have unlimited access to the system. They can access closed loans, archived loans, permission for user roles, reporting and configurations. The admin can export reports/ files from the system.

## Public Website

Following are the various functional components involved in the NewFi portal.

* Marketing pages
* Customer Engagement path
* Customer Apply path

## Marketing pages

Word press Site under construction.

## Customer Engagement path

The Customer Lands here, on this page after being redirected from various marketing channels. The Customer can choose two primary option;

1. Purchase
2. Refinance

Within the purchase path, the customer will have two options

* I am still shopping for a home
* I have a home under contract

Within the refinance path, the customer will have three possible options

* Lower my monthly payment
* Pay off my mortgage faster
* Take cash out of my home

## Calculator

After selecting one of these options, they move on to the calculator path.

By providing some basic details, like current mortgage balance, current payment, taxes, insurance, value, and zip code, and a best guess of their credit score based on the list below, the system will provide them with a teaser rate,

1. Poor <600
2. Average 600-660
3. Good 660-740
4. Great >740

The rates for all four tiers listed above and adjusted by state, will be cached periodically (hourly at the least) in order to provide the Customer a seamless experience (nearly instant). The Customer will be able to see the variation in rates by varying the length, in years, of the loan or by varying the rates and points on a slider scale provided within the Rate chart.

Once the User is then presented with the real rates from the LQB, where the rates are fetched from LQB based on the real data provided by the customer. The user can choose to lock the rates offered then and go to their dashboard to start doing their own loan or set up a rate Alert. For either of these options, user needs to register with NewFi Application.

## Registration

Customer can register with NewFi by providing in the details in the application. Upon registration, NewFi will have a loan manager accessible via email, call, and/or chat (all options are dynamic, based on support staff availability)

NewFi System passes the customer to

Rate Alert - Create account path, or

*Describe Required Profile Fields and Features*

Get Started - Loan creation path

*Pass to Application - Describe Application Fields for both purchase and refinance*

## Customer Apply path

The customer application path is

1. Customer logs into the NewFi Application
2. Customer starts a loan application

3. Customer fills out loan details

4. Customer affirms via electronic method and inputs SS# and Birthdate

5. System Logins into LQB and;

* 1. Start Loan
  2. Push customer profile, loan manager details and loan data into LQB
  3. Pull single credit bureau
  4. Request Rates
     1. if Rates are available display customer options, then forward to dashboard
     2. if no rates are available display no options found and forward to dashboard

There can be cases where the loan product suitable for a customer is not available with NewFi, system, then displays a message informing the Customer that an Agent will contact them to find more details to find rates for them and also provide them the contact information for the Agent assigned.

## Customer Dashboard

Customer Dashboard has following pages

* + - Loan dashboard
    - Lock Your Rate
    - Profile Page

##### **Loan Dashboard**

##### **Alerts**

This component displays the alert messages. Alert can be of multiple types.

* + - * + Alert for a milestone

This alert appears for a user when a milestone/ contract is expiring in 24 hrs. It will disappear as soon as the milestone is completed within the system. The alert assigned to any user is pushed to the LQB from NewFi portal.

* + - * + Alert for an action

This alert gives user an option to complete an action. E.g. if a user has not uploaded bank statement for last 2 months, an alert will display “You can automate the statement download by clicking here.”

* + - * + Scheduled Alert

This alert is created by an admin for other users or by user for oneself. The alert will display the given text at the schedule time with an option for the user to “Dismiss” or “Snooze” the alert. Whatever action is taken on this Alert, should be stored with username and time into the communication log. The user will also get an email/text with the alert message.

##### **Loan details**

* NewFi ID: This is the internal id created when the lead is initially entered.
* Initiated On: Date / Time Stamp entry
* Last Active on: Date / Time Stamp entry
* Single Sign-on: This is the LQB access id with a single sign on to pop up the LQB file for that customer based on the login credentials.
* File Email:<loanid@loans.newfi.com>
* Customer: <customer name> Edit link to customer profile
* Loan Amount: Loan amount entered by user
* Lock Rate Details: Lock rate values
* Lock Expiration Date: date when the locked rates expire for the customer
* Loan Progress - Current Status from Dashboard Lists
  + My Leads - All cold leads where initial workflow not started
    - Prospect - All cold leads where workflow is started, but application incomplete.
    - Working- All leads where the Loan manager has contacted the prospect but prospect has not initiated the application
    - Archived Leads – A loan can be archieved in LQB, subsequent status shall be updated in NewFi portal.
  + My Loans - Application Complete but not funded
    - Disclosed/Application: This is where the Application(1003) has been submitted but dislcosure are yet to be sent.
    - Setup - Submitted to Setup, updated by LQB status change
    - Underwriter – Loan file has been sent to Underwriter. Triggered by the change in status by Setup Person in LQB.
    - Condition - Conditioned Loans with needs provided by the underwriter in LQB, NewFi portals picks new needs and adds to Needs List items.
    - CTC - All Conditions Met, Loan is clear to be closed and funded. Provide a link to download the first Payment Coupon.
  + Closed - Closed Trigger / Pulled from LQB. Start FSA Process. Track funded trigger, archive file, send payment coupon notification.
  + Declined - Manual Trigger set in LQB, following path handled outside the Portal.

1. Credit Bureau: The credit scores for the customer (one-file or trimerge)
2. Credit Decision
   * Pass with Score
   * Fail - If the socre does not meet minimum criterion.
   * Suspended – Manual trigger in LQB
3. Loan Purpose – This is originally set by customer, but editable by internal employees. In case of Purchase TBD, If purchase contract has been entered in needs list, employee/customer must set contract date as a part of needs list item assignment. This would change any TBD to a Purchase with contract date.
4. Purchase (Contract Date Calendar Integration)
5. Purchase TBD (no contract yet)
6. Refinance
7. Refinance: Cash Out

8. File Decisions: (auto set based on file progress)

1. No Products - System can’t find any products
2. Credit Qualified - System pulled single credit and displaying the rates
3. LM Pass - In LM Call Workflow, Loan Manager has structured the loan and has approved that the loan is doable.
4. Conditioned – this status is pulled from LQB and mirrors Conditioned Milestone, where the Underwriter has approved the loan and given added needs.
5. CTC – this status is also pulled from LQB and mirrors CTC Milestone. Here, Customer has added the new needs given by the under writer and the under writer has approved those. So that the funds can be drawn.
6. Closed – This milestone is again pulled from LQB and mirrors Closed Milestone

9. Team Assignments - Search tool and “Add New” in drop down list. List of all the users of New Fi.

1. Maximum of 2 Loan Managers
2. Maximum of 3 Agents

10. Turn Times (set the expected turn times, they would be configurable by admin, should be able to change daily)

1. SetUp - Drop down box with 24 Hours / 48 Hours / 72 Hours
2. U/W - Drop down box with 1 Day / 2 Days / 3 Days / 4 Days / 5 Days / 6 Days / 7 Days / 8 Days
3. Conditions - Drop down box with 24 Hours / 48 Hours / 72 Hours
4. Appraisal - Set individually at the file level or set by company level.

##### **Talk to Your NewFi Team**

This component displays the details of all the team members associated to the loan. The agent, loan officer etc.

The details include photo, name, title, phone number.

If a user has any of these details missing, the user will be displayed an alert to complete the information unless the profile completion is 100%.

##### **Online Chat**

When any of the team members are online, this component will display an online icon next to their profile.

The customer can connect with the online team members instantly. The IM facility will be available for the online users only. The details of this chat will be available in the communication history with time stamp.

##### **Notes**

A user can create notes corresponding to any of the modules / milestones or in general

The notes can be public or can be assigned to a particular person.

The public notes are available to all the members of the team.

The notes assigned to a user are visible to only the creator and the assigned user.

Notes can be marked as private, such notes will be visible only to the internal employees

All the users who can see the note get an email/text notification for the note creation and content.

The email id for any of the users is not disclosed; the loan default email id will be used to send notifications.

These notes will be displayed in communication history with the timestamps and user name.

The internal notes will not be visible to the customer/agents

The notes will be displayed in conversational view, where each response to a note will be displayed in a list clubbed under that note.

##### **Needs List**

Needs list page for the Loan manager will have all the commonly needed items listed under four categories namely, “Income”, “Property”, “Liabilities” and “Others”. Depending on the loan type and customer information provided, the known needed items will be pre-checked.

A Loan Manager can review the pre-checked items and make modification I .e. add or remove the needs by (un)checking the needs.

A loan manager may also add a custom need. Where the loan manager can provide the category of document, name of the document and the description.

Once the Loan manager for a loan adds a new need, all other loan mangers will be able to look up the already added custom needs while trying to add a new need. This will ensure that if two loans have same custom need added, there will be only one master need added and which can further be added as a commonly needed item in later phases of the application.

Agents and Loan officer can select the checkboxes for the list of documents needed from a customer.

The customer will be able to see the list on his/her dashboard.

The customer can upload / drag and drop a document each corresponding to each line item in the “needed document section”. Or can upload a single file with all the documents. The customer can also send an email to “loanId@loans.newfi.com” with these documents attached.

In case the user has not uploaded the documents corresponding to each line item, the uploaded items are marked as unassigned. User can choose to assign each item to individual milestone or choose to split the document, in case user chooses split, he/she is displayed all these unassigned items page by page, where each page can be then assigned to each line item one by one by user or an agent.

Each action taken in this section is captured in the communication log with time stamp and a link to view the uploaded document.

##### **Lock your Rates**

Rates module will display a graph with all the rate values for past week/month plotted. There will be a slider available for the user to change the variable values used to calculate the rates dynamically.

A user will be allowed to lock rates only after application fee has been paid.

##### **Communication Log**

Communication log module will log all the communications happening between the users with timestamps. This will include scheduled alerts, notes, emails, chats and actions taken.

The notes will be displayed in the communication log in Descending order of the timestamp as they were added.

If a Note was replied to via email or otherwise, the reply note will also be present in the conversation view for the Primary Note that was replied to.

##### **Loan progress tool / Milestone Page**

##### **My Profile**

The profile page should have following fields:

* First Name
* Last Name
* Username
* Password
* Photograph
* Email id
* Phone number (at least two)
* Address (City, State, Zip)
* Communication Preferences
  + Text: Enable/Disable
  + Email: Enable/ disable
* Tutorial Seen

Each field has equal contribution to the profile completion percentage, with photograph with a little higher contribution.

This is the first milestone for a customer.

##### **Application Complete**

The application is incomplete until the loan manager has submitted the 1003 in LQB, till then, customer can fill in the step1, 2 and 3 of the application. Till the customer has not filled in all the 3 steps, a link to application form will be available at this milestone.

When the customer has completed the application, the status of the application would be 75% complete. Regardless of what customer has filled in the application, if the LQB notification is “Application complete”, then the application would be 100% complete.

The application will also include optional features like

* IRS integration
* Bank Login

##### **Credit**

##### Display the credit Score for the user as and when available, it should not be clickable.

##### **(Loan manager decision)**

If the loan manager decision is to decline the loan, based on Credit score, take a note and let the loan manager compose an email to be sent to the customer to intimate him/her of the decline reasons.

##### **Team**

##### Customer can add team members, Title Company, homeowner’s insurance here. This mile stone will have links to add all of these three,

##### **Add Agent,**

##### **Add Title Company, and**

##### **Add Home Owner’s Insurance**

##### **Needs List**

Needs List page will have four sections “Income”, “Property”, “Liability” and “Other Documents”.

These will have the list of documents from the list of documents where the loan type corresponds to the loan type selected.

The needs list must display the name of the document with the description of the document displayed on mouse hover.

##### **Disclosures**

Disclosures status can be either Pending, Available, Viewed or Signed.

When Disclosures are in any other state than pending, there is a clickable link available to the user to view, sign or download the disclosures.

##### **Application fee**

The application fee has to provide a link to the payment gateway, where the user can pay the application fee.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Loan Amount** | **Single Family Primary Residency** | **Investment** | **Multi- Family** |  |
| 417,000 and Below | $395 (CSFPR) | $495 (CINV) | $595 (CMF) | Conforming |
| 417,001 and Above | $595 (JSFPR) | $695 (JINV) | $695 (JMF) | Jumbo |

##### **Lock My Rates**

Unless the application fee is paid, the button “Lock your Rate” will be disabled with a message “Pay your Application fee in order to lock the rate”

When Application fee is paid, user should be allowed to click the “Lock your Rate” button to select the rate they see on screen.

##### **Appraisal**

Appraisals are ordered by the Setup person, so the LQB notification has to be used to mark the status of Appraisals as “Pending”, “Ordered” or “Completed: Click to view report”. The user can click on the link to view the Appraisal findings in another tab.

##### **Underwriting**

Underwriter can respond with one of the following status:

##### Approved with conditions, here the user gets new needs added to the needs list and a link to needs list is displayed.

##### Declined (find the declined reasons list from MyTurbo loan)

##### Cleared to close (Approved)

##### **Closed**

Closing can be scheduled by the Processor, the customer will be displayed the closing schedule in the milestone page.

The following are the three sub-milestones for this milestone

##### **Funded**

This is when the funds are disbursed into the customer account.

##### **Download the Payment Coupon**

The first payment coupon will be sent to the customer as email and will be available as download in the available items list.

##### **Fill the Survey**

The customer will get an email from the Loan Manager to fill in a survey to rate the experience of Loan with NewFi team.

##### **Loan Manager Milestones**

##### **Make Initial Contact**

This milestone is checked when the loan manger first contacts the customer. There will be an option to schedule an alert to remind the loan manager to call back, or follow up with the customer.

Add a link to user’s profile here

##### **System Education**

This has the following sub Milestones

* Rates
* Application
* Communication
* Needs List / Documents
* Loan Progress
* Profile

Each sub milestone is manually checked when the Loan manager educates the customer on each of the sections of system education. The main milestone gets automatically checked only when all the sub milestones are checked by the loan manager.

##### **1003 Complete / Application Complete**

When the user completes the application, Loan manager can push the details to LQB 1003 form, where he/she can submit the 1003 as complete and in turn the portal can mark the Application complete.

The lending QB loan id is displayed as hyperlink to Lending QB 1003 application.

This also creates an alert for loan manager to send disclosures within 72 hrs.

##### **Credit bureau**

This is displayed as

EQ --- | TU 586 | EX ---

Here the credit scores from each of the bureau are displayed with a link to view the complete bureau report.

##### **AUS (Automated Underwriting)**

The Loan is sent to underwriter, on completion, the milestone displays the link to automated underwriter findings. (It takes them to LQB, or shows the latest findings in the screen itself as a pop up) The findings will have the list of documents needed for the loan.

The output of this milestone is Underwriting with a status, status being Approved with conditions, Declined or suspended.

* Approved status will let the processor work on the conditions
* Declined will include a note that displays the reason for decline from LQB that is displayed in the document sent to the customer in order to inform the customer.

##### **Loan Manager Decision**

Once, the disclosures are signed and application fee is paid, loan manager can take a decision if the loan is fit to be referred for approval of the processor. The options in decision includes No products, got FHA cannot do the loan, Pass, Declined. This action also takes a note on the no products option, where the loan manager can document the probable products that should be available for such users.

On decline, NewFi portal pulls the LQB regulatory decline reasons and push them to LQB document.

On pass, generate pre-approval letter, send it to all as email attachment (auto- populate the loan manager signature on this letter, use brush script)

##### **QC**

QC is an optional box, where QC users can take notes and score file quality. (Also, get admin a search to find loans with pass decision but QC incomplete). Admin level can do this, can also change the loan manager decision. Loan manager will only see the QC status.

##### **Needed Items**

The loan manager checks the list of needed items on the list of pre-populated list, loan manager can also add new items to the needs list as and when needed. Once, initial needs list is set up by the loan manager, the loan manger can click on save, the save action prompts the loan manager “Are you sure? This action will send the list of needed items to the customer”. On click of yes, the customer is sent an email with the list of needed items, also a note is created for all the users with the needs list.

Customer is also given an alert for 3 days to complete the needs list requirements.

##### **Team (Realtor, Title Agent, Home Owners Agent)**

Any of the employees can add an agent (realtor/ agent) to the loan at this state. The search box allows the loan manager to search from existing list of agents. If “add new” is selected, the loan manager can add a new agent to the system as well as the loan.

When a new agent is added to the system, the agents gets a welcome email followed by an email that gives them an introduction to the NewFi system and how they can use their NewFi account for future transactions.

**Title Agent / home Owner’s Insurance**

Send Titles Agent, Home Owners Agent an email (from a generic template) requesting them to send the needed items (title or the home owner’s insurance quote/copy).

Title will be a select box with first option as “First America” followed by a link to add new title companies. The add new title company option will open a create company box with list of fields, which include name, address, phone, fax, email, primary contact etc.

Home owner's insurance will include the name company name, agent and primary email. The portal can send the automated request to the insurance company for the insurance documents

If it is a purchase, an estimate/ quote is needed, this needs to be added to the needs list automatically.

If this is Refinance, we need the copy of last insurance (added to needs list automatically) "home owner’s insurance declarations page" document is uploaded by the customer.

##### **Disclosures / Intent to Proceed**

Disclosures are sent to the customer via the milestones page. When the application complete milestone gets checked, LQB generates the Disclosures document and uploads it to the secure documents repository. After a manual QC process is completed, the disclosures link is available for a customer to view the disclosures and sign it.

##### **Application Fee**

The Application fee is calculated based on property type and location, has to be paid by the customer via payment gateway (Brain tree) integration.

The Application fee is editable only by the admin / Sales Manager.

##### **Appraisal Status**

Automatically send appraisal request to the admin.

Send a request to the Admin, the application fee has been paid, appraisal needs to be ordered, the LQB flag for appraisal has been ordered should be tracked, sent to the customer. Appraisal received should be checked when it is received, user can see it via a link provided

##### **Lock your rates**

Once application fee is paid, the user can lock the rates available for him/her on the dashboard. The button “Lock your rate” will display the message “Please pay your application fee” until the previous milestone i.e. “application fee” is checked. Loan manager and sales admin will get an alert/email/text for a rate lock request button (request rate lock / pay your application fee) An alert is available for the user that can be dismissed. Lock desk email gets a notification too.

##### **Underwriting Status (a checkbox in LQB that says, “In underwriting”, “Underwriting status”**

* Not in underwriting,(NA)
* In underwriting
* Create a note, notify via email
* Clear to close
* Approved with conditions,
* Declined
* Suspended
* Get conditions from LQB and add them to the needs list in our system

##### **Loan: Declined**

This is a Manual Checkbox, when ticked; It displays the loan status as Declined.

All loans that are declined go through a "second level review" with the Chief Credit Officer. If a final decision is made to decline, the UW will speak directly with the Loan Manager before the "Adverse Action" notification is sent to the customer. This allows time for the Loan Manager to make the required call the customer and explain the decision.

##### **Closing Status**

##### **Loan: Closed**

Same as Customer

##### **Loan: Funded, Download Payment Coupon**

Same as Customer

##### **Loan: send/ Resend Survey**

Same as Customer

##### **User Profile**

## Internal Employee Dashboard

Employee Dashboard has 4 Primary Pages;

#### List View

#### Loan Dashboard

#### User Profile / Rolodex (Rolodex for internal employees use only)

#### Admin Report View

##### **List View - Displays on Login**

The List View is controlled by login. When a user log into the system, their default dashboard is set based on the user level. The dashboard has a high level view of all the loans, followed by an expandable list of menus for all the states of a Loan.

* + - Customer - Opens to the list of their Loans View
    - Agent - Opens to New Leads View
    - Loan Manager - Opens to the dashboard where all the loans they are associated with are represented, grouped by loan states e.g. New Leads, New app etc. Each loan state when expanded lists the loans sorted by the initiation timestamp, with the most recent one on the top.
    - Admin - Opens to the dashboard where all the loans they are associated with are represented, grouped by loan states e.g. New Leads, New app etc. Each loan state when expanded lists the loans sorted by the initiation timestamp, with the most recent one on the top.

##### **List View for New Leads/Active/ Archived**

The List view will display the list of Loans with the following fields:

* Customer: Customer name, clickable link to loan details page.
* Quick Action Icon: This icon should open a new section within the list with the following actionable items.
  + - Alerts: Mission Critical items, Alert the user on an upcoming event (a due date, contract expiration etc.)
    - Recent Notes: Display latest 2 Notes from the Customer
    - Create a New Note: An clickable icon to add new note for the customer/loan
    - Scheduler Alert: Add a scheduled alert for an action to be taken (a follow up call or additional information etc.)
* Phone Number: Contact number for the Customer
* Purchase Or Refinance
* Loan Manager Name: This field to be displayed only when the logged in user is not a Loan manager.
* Credit Status
  + - Incomplete: “- -“
    - No Score: “NS”
    - Valid Score: “720” (A number)
* Alert icon
  + - A red exclamation or some other icon that alerts user’s attention
* Date and Time of Initial entry

##### **List View for In-Process**

* Customer: Customer name, clickable link to loan details page.
* Quick Action Icon: This icon should open a new section within the list with the following actionable items.
  + - Alerts: Mission Critical items, Alert the user on an upcoming event (a due date, contract expiration etc.)
    - Recent Notes: Display latest 2 Notes from the Customer
    - Create a New Note: An clickable icon to add new note for the customer/loan
    - Scheduler Alert: Add a scheduled alert for an action to be taken (a follow up call or additional information etc.)
* Phone Number: Contact for the Customer
* Purpose:
  + - Purchase 12-31 : Purchase with contract, “12-31” is the contract expiration date
    - Purchase TBD
    - Refinance
    - Refinance: Cash Out
* Loan Manager Name: This field to be displayed only when the logged in user is not a Loan manager.
* Alert icon
* Credit Status, e.g. (not an exhaustive list, strictly example only)
  + - Incomplete
    - No Fee (Place holder for now, match with lending QB)
    - Submitted
* Time since Last Action

##### **Loan Dashboard**

This is the actual dashboard for the loan itself. There are 9 sections, which separate the major components of the system. They include:

* + - 1. Loan Alerts
      2. Loan Details
      3. Talk To Your Team
      4. Chat
      5. Notes
      6. Needs List
      7. Rates
      8. Loan Progress Tool / Milestones
      9. Communication Log

The details of each are listed below:

##### **Alerts**

This component displays the alert messages. Alert can be of multiple types.

* + - * + Alert for a milestone

This alert appears for a user when a milestone/ contract is expiring in 24 hrs. It will disappear as soon as the milestone is completed within the system. The alert assigned to any user is pushed to the LQB from NewFi portal.

* + - * + Alert for an action

This alert gives user an option to complete an action. E.g. if a user has not uploaded bank statement for last 2 months, an alert will display “You can automate the statement download by clicking here.”

* + - * + Scheduled Alert

This alert is created by a user for another user or oneself. The alert will display the given text at the schedule time with an option for the user to “Dismiss” or “Snooze” the alert. Whatever action is taken on this Alert, should be stored with username and time into the communication log. The user will also get an email/text with the alert message.

##### **Loan details**

1. Loan ID: This is the internal id created when the lead is initially entered.

2. Entered: Date / Time Stamp entry

3. Loan Progress - Current Status from Dashboard Lists

* + My Leads - All cold leads where initial workflow not started
    - Prospect - All cold leads where workflow is started, but application incomplete.
    - Working- All leads where the Loan manager has contacted the prospect but prospect has not initiated the application
    - Archived Leads – A loan can be archieved in LQB, subsequent status shall be updated in NewFi portal.
  + My Loans - Application Complete but not funded
    - Disclosed/Application: This is where the Application(1003) has been submitted but dislcosure are yet to be sent.
    - Setup - Submitted to Setup, updated by LQB status change
    - Underwriter – Loan file has been sent to Underwriter. Triggered by the change in status by Setup Person in LQB.
    - Condition - Conditioned Loans with needs provided by the underwriter in LQB, NewFi portals picks new needs and adds to Needs List items.
    - CTC - All Conditions Met, Loan is clear to be closed and funded. Provide a link to download the first Payment Coupon.
  + Closed - Closed Trigger / Pulled from LQB. Start FSA Process. Track funded trigger, archive file, send payment coupon notification.
  + Declined - Manual Trigger set in LQB, following path handled outside the Portal.
  + Archieved- Loan archieved due to inacitvity or withdrawl.

4. Credit Decision

1. Suspended
2. Pass
3. Fail

5. Loan Purpose - originally set by customer, but editable by internal employees. If purchase contract entered in needs list, must set contract date as a part of needs list item assignment. This would change any TBD to a Purchase with contract date.

1. Purchase (Contract Date Calendar Integration)
2. Purchase TBD (no contract yet)
3. Refinance
4. Refinance: Cash Out

6. Single Sign on: This is the LQB access id with a single sign on to pop up the LQB file for that customer based on the login credentials.

7. File Decisions: (auto set based on file progress)

1. No Products - System can’t find any products
2. Credit Qualified - System pulled single credit and displayed the rates.
3. LM Pass - In LM Call Workflow, Loan Manager has structured the loan and has approved that the loan is doable.
4. Conditioned – this is also pulled from LQB and mirrors Conditioned Milestone in LQB,this implies that Underwriter has approved the loan (and) given additional needs.
5. CTC - Pulled from LQB and mirrors CTC Milestone in LQB. Here the customer has provided the new needs added by the under writer and the under writer has approved those. So that the funds can be drawn.
6. Closed - Pulled from LQB and mirrors Closed Milestone from LQB

8. Team Assignments - Search tool and “Add New” in drop down list. List of all the users of New Fi.

1. Maximum of 2 Loan Managers
2. Maximum of 3 Agents

9. Turn Times (set the expected turn times, they would be configurable by admin, should be able to change daily)

1. SetUp - Drop down box with 24 Hours / 48 Hours / 72 Hours
2. U/W - Drop down box with 1 Day / 2 Days / 3 Days / 4 Days / 5 Days / 6 Days / 7 Days / 8 Days
3. Conditions - Drop down box with 24 Hours / 48 Hours / 72 Hours
4. Appraisal - Set individually at the file level or set by company level.

##### **Team viewer / Talk to your team**

This component displays the details of all the team members associated to the loan. The agent, loan officer, processor etc.

The details include photo, name, email id, phone number.

If a user has any of these details missing, the user will be displayed an alert to complete the information.

##### **Online Chat**

When any of the team members are online, this component will display an online icon next to their profile.

The customer can connect with the online team members instantly. The IM facility will be available for the online users only. The details of this chat will be available in the communication history with time stamp.

##### **Notes**

A user can create notes corresponding to any of the modules / milestones or in general

The notes can be public or can be assigned to a particular person.

The public notes are available to all the members of the team.

The notes assigned to a user are visible to only the creator and the assigned user.

Notes can be marked as private, such notes will be visible only to the internal employees

All the users who can see the note get an email/text notification for the note creation and content.

The email id for any of the users is not disclosed.

These notes will be displayed in communication history with the timestamps and user name.

The internal notes will not be visible to the customer/agents

The notes will be displayed in conversational view, where each response to a note will be displayed in a list clubbed under that note.

##### **Documents control panel**

Agents and Loan officer can select the checkboxes for the list of documents needed from a customer.

The customer will be able to see the list on his/her dashboard.

The customer can upload/drag a document, corresponding to each line item in the “needed document section”. Or can upload a single file with all the documents. The customer can also send an email with these documents attached.

In case the user has not uploaded the documents corresponding to each line item, the uploaded items are marked as unassigned. User is displayed all these unassigned items page by page, which can be then assigned to each line item one by one by user or an agent.

Each action taken in this section is captured in the communication log with time stamp and a link to view the uploaded document.

##### **Rate checker**

Rate checker module will display a graph with all the rate values for past week/month plotted. There will be a slider available for the user to change the frequency for the graph in real time.

##### **Loan progress tool**

This module will display the status of the loan application, the steps completed, pending, etc. It will also highlight the steps blocking the application processing/approval.

##### **Communication Log**

Communication log module will log all the communications happening between the users with timestamps. This will include notes, emails, chats and actions taken.

The notes will be displayed in the communication log in Descending order of the timestamp as they were added.

If a Note was replied to via email or otherwise, the reply note will also be present in the conversation view for the Primary Note that was replied to.

##### **Milestones (Loan Manager Work-Flow)**

This is an expandable list with items with checkboxes.

* + - 1. Make Initial Contact
      2. System Education
         1. Rates
         2. Application
         3. Communication
         4. Needs List / Documents
         5. Loan Progress
         6. Profile

##### 1003 Complete / Application Complete

##### Credit bureau

* + - * 1. Credit Score

##### AUS (Automated Underwriting)

##### Loan Manager Decision

* + - * 1. QC

##### Needed Items

* + - 1. Add team
      2. Disclosures/ Intent To Proceed
      3. Application Fee
      4. Appraisal
      5. Lock Your Rate
      6. Underwriting Status
      7. Loan: Closed/Declined

##### **Initial Contact**

The Application is “new lead” status till it reaches this stage, but when the loan manager checks the “initial contact made” checkbox, the loan becomes an Active lead.

##### **System Education**

The Loan manager shall contact the customer and educate them about the NewFi system. The following are the list of subtasks that are a part of this stage:

1. Rates
2. Application
3. Communication
4. Needs List / Documents
5. Loan Progress
6. Profile

These are all manual checkboxes to be ticked when the user has been educated about the system and their profile has been created in the system.

##### **Complete 1003**

When the user clicks on the LQB loan id link, it navigates the user to a new tab to open the 1003 file.

When the “1003 Complete” checkbox gets checked in LQB, NewFi portal updates this milestone. Also, the system creates an alert for the disclosures to be sent within 72 hrs. The alert cannot be dismissed by any of the users. The alert also creates an internal note but no email is sent.

The system should constantly look for the “disclosure sent” notification from LQB; when received, dismiss the alert for the disclosures.

##### **Credit Bureau**

This is an automated trigger that pulls info from LQB, which confirms that the loan manager has pulled the combined tri-merge credit bureau for the customer and the credit report is available for internal employees to view.

\**The information collected from tri-merge shall not be displayed to the customer.*

##### **Needed Items**

This happens in parallel with AU, where the underwriter gives a list of the needed documents list. The list has “<document label>-<document description>” representation for each document.

Loan manager can add list of items on the list along with a deadline varying from 1 to 10 days. When the Loan manager is done adding items on the need list, he/she is prompted, “Are you sure? Customer will be sent an email with this list of items.” The loan manager can then go back to the list to add more items or accept the list to be sent to the customer.

Once the loan manager accepts the initial list, the customer gets email on each subsequent addition to the needs list

Each item on these documents will get a checkbox against it, and gets checked when a document is dragged over or uploaded next to an item. The customer can also add sections of an unassigned document to each item on the needs list.

The system creates an alert for each document with the due date; it alerts the customer and loan manager about the missing item in order to continue processing the loan, 24 hrs (configurable) before the deadline.

##### **Add Team [Realtor (Only for the Purchase loans)]**

If the agent is pre-set, the agents get assigned automatically. If not, system prompts the customer “Do you have a realtor?” If no, the system takes date-timestamp with note “NO Realtor”.

If yes, take the customer to find/add agent page, where they can either add an existing agent as their realtor or add their own realtor as an agent in the system.

If a new Realtor is added, he/she gets a welcome email followed by the notification that they have been added to a customer’s purchase loan information on NewFi system.

##### **Application Fee**

Application Fee should automatically add to the list of needed items, the calculation of application fee is done based on the initial information provided by the user.

The customer can make the fee payment, using the payment gateway, the item will be checked off once the gateway sends a confirmation for the fee payment.

The fee payment receipt should be saved as a note in the system.

\**The sales manager and admin will have access to check this box by making the application fee as 0.*

##### **Profile / Rolodex**

The minimum user profile for all users includes

1. First Name

2. Last Name

3. Email Address

4. User Role

5. Cell Phone (with SMS preference)

6. Address

7. City

8. State

9. Zip

11. Alternate Phone

12. D.O.B.

13. User Photo

14. User Name

15. Password

The searchable rolodex for internal users must be available in the primary navigation of the dashboard and within the loan. Any internal user must be able to set input or find and assign another user (like agent) to a loan. For instance, if a loan is a purchase and the customer is using Joe Stevens. Our Loan Manager would first try to find Joe within our system and if Joe is not already a user, the loan manager will add Joe as a new user. Additionally a welcome email, customized by user roll should go out immediately when a new user is entered.

##### **Agent Profile Creation**

Agent profile can be created by a customer, Loan Officer, admin or a Sales Manager.

The profile must have the name, contact information, list of states where agent is licensed to work in states, type of agent (realtor, insurance agent etc.)

During profile creation, there must be an option to select the default loan officer/processors for the agent. This selection can be done from the list of loan officers licensed to work in the states where the agent is. Selecting the default loan manager/processors is not mandatory.

When a default Loan manager/Processor is not selected, the loan officer/processor are assigned from the queue\*.

\**Queue is list of all the loan managers/processors licensed to work in the state ordered by number of total leads assigned to them. The admin gets access to set a flag “No Leads to be assigned” which can be checked when a loan manager/processor is not available for new leads to be assigned.*

When an Agent profile is created, a unique url for each agent profile is generated and it is accessible publicly. The agent information e.g. name and contact number are the fields which will be used to create an index so as to display the NewFi profile of the agent in search engine results.

##### **Customer Sign-up Process**

Customer Sign-up can be done either by the customer himself or loan manager can create Customer Profile.

When the customer comes to the landing page and provides the initial details, the details get stored into the system.

The Customer can provide name and contact number in order to receive a call from a loan manager, if the agent for the customer is already registered with NewFi, provide the url for the agent’s profile.

The rest of the Customer profile can be completed by the loan manager after initial contact. If the Customer is looking for a purchase loan, the loan manager should be prompt “Would you like to assign a realtor?” on click of “yes” the loan manager can add a realtor for the loan from the existing list of agents or add a new agent.

If a new realtor is added to the NewFi system, they get a welcome email followed by the notification that they have been added to a customer’s purchase loan information on NewFi system.

##### **Customer Loan Application**

When a customer loan application is initiated, a unique url should be created for the loan, where the system should display all the team members associated with the loan, in order to provide an interactive user interface.

The loan application should be pushed to the LQB with loan manager details to be assigned to the Loan.

##### **Admin/ Sales Manager Login**

In First Phase Admin role will include:

* + - Agent/ Loan Manager Profile Creation
    - Turn time Configuration
    - Email –template creation
    - Application Fee modification
    - User Management

##### **Agent/ Loan Manager Profile Creation**

Admin will be able to create users in NewFi portal for Internal Employees as well as Agents (or realtors). In order to ease the process of creating users in bulk, a facility to upload a csv with all the details will also be provided.

Admin can also create more admins for the system who have same access.

##### **Turn time Configuration**

Each Milestone has default turn-time associated with it, but admin will have access to change the turn-times associated with each milestone. These edited turn-times will only be applicable to the Loans initiated after the changes have been made.

##### **Email –template creation**

Admin user will also have access to create/edit the email templates in send grid. These templates will be used by the system to keep the customers as well as internal employees updated on the Loan progress and upcoming deadlines for any actions pending for them.

##### **Application Fee modification**

The Loan Amount and the Property Usage define application fee for each customer, however admin will have access to over-ride the application fee calculated by the system. He/She can set a different number for application fee for any of the active loans unless the fee has already been paid.

##### **User Management**

The admin will be able to manage the internal employees by setting them as Active/inactive for a period of time or deleting an employee from the system.

Deletion of a User will only result in soft deletion, as there can be active loans that are associated with the user being deleted.

Also, Admin will be able to modify any internal employee profiles, so as to update any of the existing Information.

**Sales Manager or an** admin for a region (or a set of loan managers, processors) already has following roles within the Course of Loan Progress:

* QC the documentation
* Edit the loan files
* Create notes
* Chat with the internal team members assigned to him.

\*The customer cannot see the Sales manager as part of the team viewer.