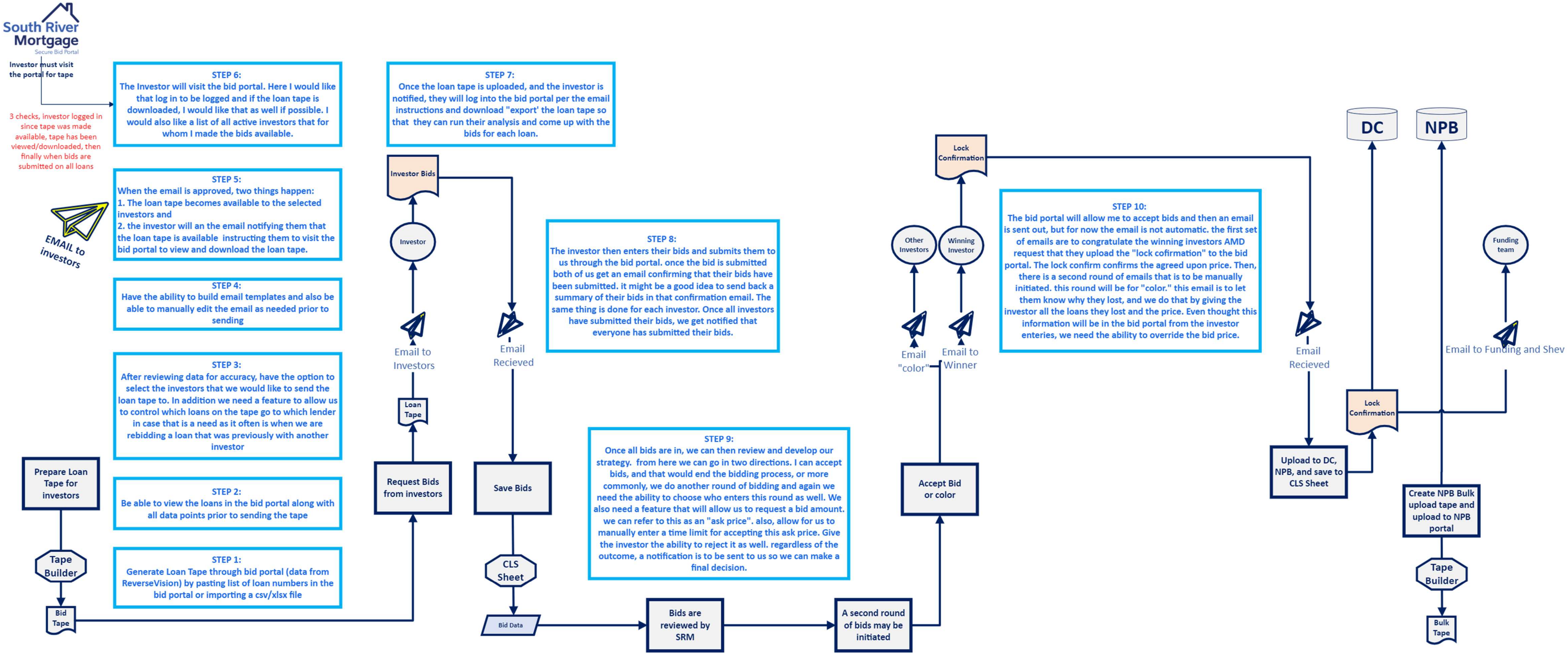
South River Mortgage
Secure Bid Portal
Investor must visit the portal for tape
3 checks, investor logged in since tape was made available, tape has been viewed/downloaded, then finally when bids are submitted on all loans
EMAIL to investors
STEP 6:
The Investor will visit the bid portal. Here I would like that log in to be logged and if the loan tape is downloaded, I would like that as well if possible. I would also like a list of all active investors that for whom I made the bids available.
STEP 5:
When the email is approved, two things happen:
1. The loan tape becomes available to the selected investors and
2. the investor will an the email notifying them that the loan tape is available instructing them to visit the bid portal to view and download the loan tape.
STEP 4:
Have the ability to build email templates and also be able to manually edit the email as needed prior to sending
STEP 3:
After reviewing data for accuracy, have the option to select the investors that we would like to send the loan tape to. In addition we need a feature to allow us to control which loans on the tape go to which lender in case that is a need as it often is when we are rebidding a loan that was previously with another investor
STEP 2:
Be able to view the loans in the bid portal along with all data points prior to sending the tape
STEP 1:
Generate Loan Tape through bid portal (data from ReverseVision) by pasting list of loan numbers in the bid portal or importing a csv/xlsx file
Prepare Loan Tape for investors
Tape Builder
Bid Tape
STEP 7:
Once the loan tape is uploaded, and the investor is notified, they will log into the bid portal per the email instructions and download "export' the loan tape so that they can run their analysis and come up with the bids for each loan.
Investor Bids
Investor
Email to Investors
Loan Tape
Request Bids from investors
Email Recieved
Save Bids
CLS Sheet
Bid Data
STEP 8:
The investor then enters their bids and submits them to us through the bid portal. once the bid is submitted both of us get an email confirming that their bids have been submitted. it might be a good idea to send back a summary of their bids in that confirmation email. The same thing is done for each investor. Once all investors have submitted their bids, we get notified that everyone has submitted their bids.
STEP 9:
Once all bids are in, we can then review and develop our strategy. from here we can go in two directions. I can accept bids, and that would end the bidding process, or more commonly, we do another round of bidding and again we need the ability to choose who enters this round as well. We also need a feature that will allow us to request a bid amount. we can refer to this as an "ask price". also, allow for us to manually enter a time limit for accepting this ask price. Give the investor the ability to reject it as well. regardless of the outcome, a notification is to be sent to us so we can make a final decision.
Bids are reviewed by SRM
A second round of bids may be initiated
Lock Confirmation
Other Investors
Winning Investor
Email "color"
Email to Winner
Accept Bid or color
STEP 10:
The bid portal will allow me to accept bids and then an email is sent out, but for now the email is not automatic. the first set of emails are to congratulate the winning investors AMD request that they upload the "lock cofirmation" to the bid portal. The lock confirm confirms the agreed upon price. Then, there is a second round of emails that is to be manually initiated. this round will be for "color." this email is to let them know why they lost, and we do that by giving the investor all the loans they lost and the price. Even thought this information will be in the bid portal from the investor enteries, we need the ability to override the bid price.
Email Recieved
Upload to DC, NPB, and save to CLS Sheet
Lock Confirmation
DC
NPB
Funding team
Email to Funding and Shev
Create NPB Bulk upload tape and upload to NPB portal
Tape Builder
Bulk Tape