



BDA-Closed Loan Packages Process Flow

CORRESPONDENT
OPERATIONS



BDA-Closed Loan Packages Process Flow

Following steps should be taken when a closed loan & compliance package is received and the loan status is in CTC:

1. Input Date received on the Correspondent TM screen

Correspondent Transaction Manager Screen

Electronic Signature Disclosure Date [] •
 Seller - Initial LE [] •
 Seller - Initial ITP [] •

Appraisal Order Date [] •
 Appraisal Invoice Date [] •
 Appraisal Inspection Date [] •

Initial CD Issued [] •
 Mavent Report Received [] •
 Appraisal Transmittal [] •
 Appraisal Delivery Confirmation [] •
 BPO/2nd Valuation Transmittal [] • ☐ N/A
 Appraisal Timing Waiver Date [] • ☐ N/A
 BPO/2nd Valuation Delivery [] •

Test Closing Package Received [] • ☐ N/A

Initial QC Compliance Review Requested [] •
 Initial QC Compliance Review Completed [] •
 QC Results Communicated to Seller [] •

Closing Package Received 12/30/2021 •
 Data Validation Complete [] •

2. Confirm on the Home Screen Andrea C is listed under Funder & Closer:

- Andrea will assign out files and change the “closer” name to the appropriate purchaser.

FILE ASSIGNMENTS			
Account Executive	MarcF	Loan Officer Manager	[Not Assigned]
Transaction Manager	ErikN	Loan Officer	[Not Assigned]
JR Transaction Manager	[Not Assigned]	JR Loan Officer	[Not Assigned]
Disclosure Processor	[Not Assigned]	Loan Processor	[Not Assigned]
Disclosure Supervisor	[Not Assigned]	JR Processor	[Not Assigned]
Assistant TM	ErikaV	QC Analyst	DylanH
Underwriter	CliftonH	TM Supervisor	TrudyB
Doc Drawer	AmberH	Shipper Manager	[Not Assigned]
Doc Drawer - 2nd	[Not Assigned]	Shipper	[Not Assigned]
Funder	AndreaC	Document Control	[Not Assigned]
Closer	AndreaC	Valuation Specialist	CoreyE

3. Go to the Status Screen:

- a. Click the Radio Button for: Correspondent – Clear to Purchase and the field will populate the date:

Current Loan Status	
<input type="radio"/> Submitted	
<input type="radio"/> Incomplete Retail Submission	
<input type="radio"/> Suspended	
<input type="radio"/> Approved / In Process	
<input type="radio"/> Ready for Docs	
<input type="radio"/> Lenders Out-WET/DRY	
<input type="radio"/> Docs Out-WET	
<input type="radio"/> Docs Out-DRY	
<input type="radio"/> Docs Back-DRY	
<input type="radio"/> Funded	
<input type="radio"/> Docs Back-WET	
<input type="radio"/> Closed	
<input type="radio"/> Declined	
<input type="radio"/> Canceled	
<input type="radio"/> Withdrawn	
<input type="radio"/> Correspondent - Submitted - Flow	10/22/2021
<input type="radio"/> Correspondent - Submitted - Bulk	
<input type="radio"/> Correspondent - Approved / In Pro...	10/27/2021
<input type="radio"/> Correspondent - CL Sub-Eligible	
<input type="radio"/> Correspondent - Eligible Bulk	
<input type="radio"/> Correspondent - Clear To Close	12/17/2021
<input checked="" type="radio"/> Correspondent - Clear to Purchase	12/30/2021
<input type="radio"/> Correspondent - Purchased	
<input type="radio"/> Correspondent - Commitment Docs ...	
<input type="radio"/> Correspondent - Canceled	
<input type="radio"/> Correspondent - Denied	
<input type="radio"/> Correspondent - Withdrawn	
<input type="radio"/> Inactive Retail Lead	
<input type="radio"/> Test File	

4. Upload Closing and Compliance packages into DV

5. Task to Purchasing

6. Put notes in the Conversation Log

7. If the Loan Status is not in CTC and the Seller has sent in the Closing and Compliance packages and UW conditions:

- a. Upload UW conditions in DV
b. Task UW
c. Follow above Steps 1-5

8. If the Loan Status is not in CTC and the Seller has sent in the Closing and Compliance packages and there are no UW conditions:

- a. Hold the packages and reach out to the Seller to obtain the missing conditions.