



# Flow Closed Loan – 1000 Series Process Flow

CORRESPONDENT  
OPERATIONS





# Flow Closed Loan 1000 Series Process Flow

Following steps should be taken when a Flow Closed Loan – 1000 Series Loan Number (Non-Evolve) is received:

1. **BDA will prepare file for submission from BOX and submit to Loan Set-up**
  - a. BDA to ensure all critical docs including Sub. Form are in the file and separated/labeled
2. **Loan Set Up Department processes:**
  - a. Assign 1000 Loan Number
  - b. Input **Closing Package Received Date** on the Correspondent TM Screen. Date should be the date the BDA submitted Closed Loan to Set-up

The screenshot displays the 'Correspondent Transaction Manager Screen' with a light blue background and a blue header. The screen is organized into several columns of input fields. On the left, there are fields for 'Electronic Signature Disclosure Date', 'Seller - Initial LE', 'Seller - Initial LTD', 'Approval Order Date', 'Approval Invoice Date', and 'Approval Inspection Date'. In the center, there are fields for 'Initial CO Issued', 'Mortgage Record Received', 'Approval Transmitted', 'Approval Delivery Confirmation', 'EPO/2nd Valuation Transmitted', 'Approval Terms/Notes Date', and 'EPO/2nd Valuation Delivery'. On the right, there are fields for 'Test Closing Package Received' (with an 'N/A' checkbox), 'Initial GC Compliance Review Requested', 'Initial GC Compliance Review Completed', 'GC Results Communicated to Seller', 'Closing Package Received' (highlighted in green with a red arrow pointing to it, showing the date '12/30/2021'), and 'Data Validation Complete'. Some fields have dropdown arrows, and some have 'N/A' checkboxes.

- c. Complete all current steps in place to set up loan
- d. Loan Submission should be labeled: **Correspondent – Submitted – Bulk**
  - i. Underwriting, Valuation Specialist (VS), and Doc Drawer (TRID Loans Only) will be tasked.

3. Underwriting (UW) will review loan and upon completion the following steps will occur:

- a. UW will move loan status to: **Correspondent – CL Sub-Eligible**
  - i. Purchasing and QC will be tasked
- b. UW will Check Underwriting Box and enter Date Completed

**Correspondent Loan Status**

Correspondent - Approved / In Process Date

**Correspondent Bulk Initial Review Status**

☐ Correspondent - Evolve

Initial Review	Check if Complete	Date Completed
<a href="#">Underwriting</a>	<input checked="" type="checkbox"/>	02/16/2022
<a href="#">Compliance</a>	<input type="checkbox"/>	
<a href="#">Funding</a>	<input type="checkbox"/>	

4. Purchasing (Andrea) will assign out files and change the “closer” name to the appropriate purchaser.

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

5. Purchaser will complete review of the Closing Package
6. QC will review and complete QC Process.
7. Purchaser will prepare PTF Certificate with all departments outstanding conditions.
8. QC and Purchaser will check the appropriate boxes below and enter Date Completed.

Correspondent Bulk Initial Review Status		
<input type="checkbox"/> Correspondent - Evolve		
Pool Number: <input type="text"/>		
Initial Review	Check if Complete	Date Completed
<u>Underwriting</u>	<input checked="" type="checkbox"/>	11/15/2021 <input type="button" value="•"/>
<u>Compliance</u>	<input checked="" type="checkbox"/>	01/21/2022 <input type="button" value="•"/>
<u>Funding</u>	<input checked="" type="checkbox"/>	12/06/2021 <input type="button" value="•"/>

10. BDA will be tasked and Purchaser will notify BDA the PTF Certificate is ready to be sent out to the Seller and BDO.
11. Seller is to send all UW conditions to the BDA to review and upload into BOX.
12. BDA will task UW to review and Clear Conditions.
13. UW will clear conditions and move status to CTP.

<input type="radio"/> Correspondent - Submitted - Flow	11/09/2021
<input type="radio"/> Correspondent - Submitted - Bulk	
<input type="radio"/> Correspondent - Approved / In Pro...	11/15/2021
<input type="radio"/> Correspondent - CL Sub-Eligible	
<input type="radio"/> Correspondent - Eligible Bulk	
<input type="radio"/> Correspondent - Clear To Close	11/24/2021
<input type="radio"/> Correspondent - Clear to Purchase	12/06/2021

14. Seller to send all Purchasing Conditions to the Purchaser
15. Purchaser to clear all conditions and verify Acra has received the Collateral and reviewed the collateral. Once collateral has been reviewed **Purchaser will input Correspondent Collateral Reviewed Date Field**

Correspondent Collateral Received and Uploaded to DV	02/04/2022
Correspondent Collateral Reviewed	02/10/2022

16. Purchaser will prepare Purchase Advise, Order Wire and Purchase Loan