



Correspondent Submission Types and Underwriting Process Overview

CORRESPONDENT



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The Correspondent division may see 4 different submission types, each with a distinct process as outlined below:

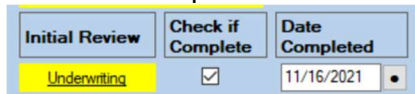
Flow Eligibility Review (Non-Delegated)

Loan series start number: 900

Treat as normal full underwrite. Acra will underwrite and condition files and clear to close once all UW conditions are met.

After initial file review, if approved:

- All data entry into ULA screen and elsewhere in file where needed
- Fully condition file
- Correspondent Loan Information Screen, check box for: Initial Review – Underwriting



Initial Review	Check if Complete	Date Completed
Underwriting	<input checked="" type="checkbox"/>	11/16/2021

- Status Screen, select radio for “Correspondent Approved/In Process” (date will populate and task to BDA created)



<input checked="" type="radio"/> Correspondent - Approved / In Pro...	11/16/2021
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- Email BDA approval notice and include Bela and BDO (Email template will open upon selecting Approved status)
- Clear new conditions as tasked from BDA. Task back with updated approval if all conditions not cleared.
- Once all conditions cleared, change status to “Correspondent – Clear To Close



<input checked="" type="radio"/> Correspondent - Clear To Close	01/28/2022
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- Email CTC notice to BDA, include Bela and BDO (Email template will open upon selecting status)

Closed loan Eligibility Review (Delegated)

Loan series start number: 1000 Distinguished from TPR Reviewed by lack of check box under “Correspondent – Evolve” on Correspondent Loan Information Screen

Treat as normal full underwrite. Acra will underwrite and condition files and clear to close once all UW conditions are met.

After initial file review, if approved:

- All data entry into ULA screen and elsewhere in file where needed
- Fully condition file, understanding that file is closed so additional UW discretion may need to be applied, or exceptions given
- Correspondent Loan Information Screen, check box for: Initial Review – Underwriting

Initial Review	Check if Complete	Date Completed
Underwriting	<input checked="" type="checkbox"/>	11/16/2021

- Status Screen, select radio for “Correspondent – CL Sub-Eligible” (date will populate and task to BDA created)

<input type="radio"/> Correspondent - CL Sub-Eligible	
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- Email BDA approval notice and include Bela and BDO (Email template will open upon selecting status)
- Clear new conditions as tasked from BDA. Task back with updated approval if all conditions not cleared.
- Once all conditions cleared, change status to “Correspondent – Clear To Purchase”

<input checked="" type="radio"/> Correspondent - Clear to Purchase	02/07/2022
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- Email status notice to Purchaser, include BDA, Bela and BDO (Email template will open upon selecting status)

Closed loan TPR Reviewed (Delegated)

Loan series start number: 1000 Distinguished by having “Correspondent – Evolve” box checked on Correspondent Loan Information Screen at time of set-up.



Correspondent Loan Status

Correspondent - Approved / In Process Date 11/16/2021

Correspondent Bulk Initial Review Status

☒ Correspondent - Evolve

Check if Date

No UW file review. All files are fully reviewed by TPR

Compare note, PPP, terms, etc. to documents in file and ensure accurate entry. Complete all usual data entry points on ULA

Add Appraisal reviewed value, date and AMC name into Appraisal Collateral Review Screen

Add prior to purchase conditions if missing docs necessary to complete requisite data input

Run validation and pricer, adjust rate manually as needed to ensure calculated rate matches note rate

Upon completion, change status to “Correspondent – Clear to Purchase”

Email notice to Purchaser, Bela and BDO (no BDA is assigned to these)