Life of a Loan

New Lead

LO creates loan file in LQB, system assigns "Lead New" status. LO Fee sheet **OR** Escrow Fee Sheet, Complete Loan Package & Loan Program Registration are required for Initial Disclosures

Initial Disclosures

All required items received by Set-up for Disclosures? — YES →

— NO →

Loan Open

Set-up receives Loan from LO. Initial Disclosures sent to Borr(s).

Processing

File is moved to the Processor to review and resolve all Pre-Approval conditions

Order Appraisal → Escrow/Title/Insurance Verifications

Request Documents → Review for Completeness

All Verifications Completed → Provide pre-approval conditions

In Underwriting – Processor submits the file to Underwriting for Approval

Approved

UW Approves the loan?

YES (all conditions Have been met) →

NO →

Condition Review – All PTD conditions are Resolved

Final Underwriting

UW has cleared all Final Underwriting? — YES →

NO →

Pre-Doc QC

QC review complete, all PTF/ PTD conditions closed? — YES →

NO →

Clear to Close – Pre-Funding gives CTC after all the conditions sent to UW

Docs Drawn – docs drawn, but not released. Funder is balancing with Closing Agent (wet states)

Docs Out – Loan docs are released to the Borrower(s) for signing/closing

Docs Back – docs are back with the Funder

Funding Conditions – PTF conditions are completed

Funded –All PTF conditions have been satisfied, Closing Docs signed, and Loan is funded

UW **Suspended/ Declined** loan, sends back to Processing w/additional conditions

NO →