

2023

Wholesale Procedures



**FINANCE
FACTORS**



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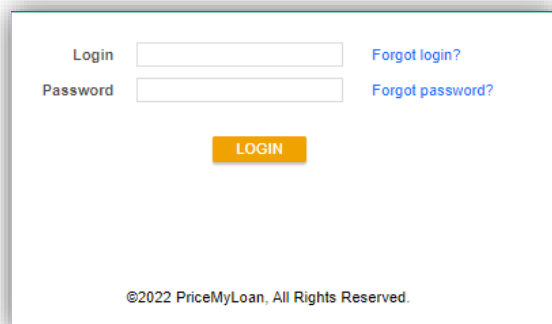
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Chapter 1 Getting Started

Logging In

- Navigate to the [Originator Portal](#) and input your username and password, and click Login.



The screenshot shows a login form with two input fields: 'Login' and 'Password'. To the right of each field is a link: 'Forgot login?' and 'Forgot password?'. Below the fields is a yellow 'LOGIN' button. At the bottom of the form, it says '©2022 PriceMyLoan, All Rights Reserved.'

- ❖ Click the **Forgot login?** or **Forgot Password?** if you forget your credentials.

Setting up Your Profile

Personal Information:

- Verify that the spelling of your name matches your NMLS record;
- Verify your contact information and indicate whether the provided cell phone number is to be Private (For multifactor authentication only);
- Verify your Pager number (For those still living in 1992);
- Verify that your preferred email address is correct and whether you would like to opt-in to receive task-related emails for your loans.

Login Settings:

- Use this screen to update security questions or change your password.

System Access:

- **This screen displays a record of logins to your account and allows you to set up an authenticator app for easy and secure logins.**

Authenticator Application Setup

- Go to the **System Access** tab in **My Profile** and click **register new authenticator**.


Broker Pipelines >	Personal Information	Login Settings	System Access	Service Credentials				
Create New Loan >	Client Certificate							
My Profile	<table border="1"><thead><tr><th>Device Name</th><th>Created Date</th></tr></thead><tbody><tr><td> </td><td> </td></tr></tbody></table>				Device Name	Created Date		
Device Name	Created Date							
IP Access								
<table border="1"><thead><tr><th>IP Address</th><th>Registered IP</th></tr></thead><tbody><tr><td> </td><td> </td></tr></tbody></table>					IP Address	Registered IP		
IP Address	Registered IP							
Authenticator								
register new authenticator								

- You should see a popup to register an authenticator app using a QR code or manual code:

Register Authenticator App

The authenticator app will be the primary source of one time passwords. You may still request one manually if your authenticator app is not available.

Step 1 Scan the following barcode with your favorite authenticator application.



You may also enter the following code manually:
GJGTSNJUIY2TON

Step 2 Enter the current token code from your app to validate the setup.

[CLOSE](#) [CONFIGURE AUTHENTICATOR](#)

Note: Do not use the above QR code or manual code. These are for instructional purposes only.

- Install your preferred Authenticator app:

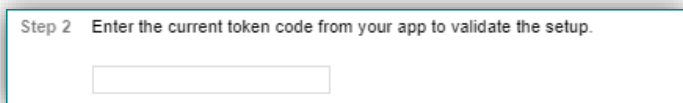
Suggested authenticator apps are Microsoft Authenticator or Google Authenticator

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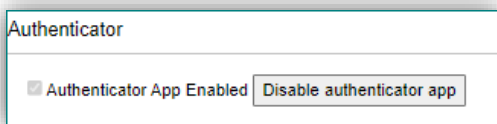
Getting Started
Setting up Your Profile



- Android:
 - [Microsoft Authenticator Download](#)
 - [Google Authenticator Download](#)
- IOS: (must be on your mobile device to download)
 - [Microsoft Authenticator Download](#)
 - [Google Authenticator Download](#)
- After you've downloaded your preferred authenticator app, follow the prompts to add a work account and either scan the QR code from within the app or enter the provided code.
- Click the newly added account in the app and enter the code to validate the setup.



- Your system access profile should now show the authenticator app as enabled.



This will replace your multi-factor authentication by text and will instead occasionally prompt for a new code from the authenticator app.

Chapter 2 Broker's Basic Workflow Summary

- [Import application via MISMO 3.4](#) on day 0 (Date the broker receives the 6 pieces of information to qualify as a loan application (RESPA 6))
- Input [Non-P&I housing expenses](#);
- [Upload required initial documentation](#) for [initial disclosures](#) by 3:00 PM HST on Day 1 (Day after triggering RESPA).

Broker to Provide:

- [Loan Submission Form](#)
- [Broker Fee Disclosure Form](#)
- [Broker Assignment of Loan Application Package Form](#)
- [Anti-Steering Disclosure](#)
- Broker Signed and Dated URLA – matching Loan Submission Form loan information
- Escrow Fee Quote (LE or CD format if possible) – matching Loan Submission Form loan information
- Complete (all addenda/amendments) Fully Executed Purchase Contract with extension to purchase contract, if applicable
- Credit Report and invoice

FFL Business Development Manager to Provide

- FFL EConsent Form completed for all parties to the Mortgage Loan (Borrowers, Accommodation Mortgagors, and Co-signors).
 - ✚ Note: If borrowers want all documents sent via USPS – it must be noted on the Memo to File.
- ATR/TRID Checklist
- Business Purpose Checklist
- NMLS Broker and Company Checks
- Memo to File



The **Initial Submission** documents specified above are due to Finance Factors **by 3:00 p.m. of Day One**. The loan submission will be rejected if all Initial Submission documents are not received by 9:00 a.m. on Day 2. FFL will have no responsibility or liability for loan submissions that are not accepted, including but not limited to disclosures or any other regulatory requirement.

- Select the loan [program and initial pricing](#), and [register the loan](#);
 - ❖ Note: Please discuss any exception requests with your Business Development manager prior to [registering an ineligible program](#)
- [Input closing costs](#) from the escrow fee quote.

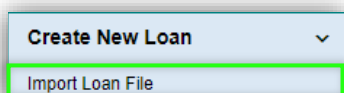
Note: Do not input the escrow fees prior to registering, as the registration will overwrite the fees.
- [Upload required qualifying documents](#) by Day 3
- [Submit to Document Check](#) to alert finance Factors that the documents are ready for the pre-underwriting review.
- Finance factors will review the provided documents and submit the file to underwriting. Otherwise, if there is missing documentation or an issue with the provided documents, the loan's status will update to [Document Check Failed](#) until the issue is resolved.
- Upload additional documents and [resubmit to Document Check](#) if necessary
- After the document check passes the initial review, the file will be assigned to an underwriter who will review the file, and if approved, will provide a conditional loan approval specifying the approved terms and any conditions that are needed for the final loan approval.
- Review the loan approval and [resubmit documents](#) to satisfy the underwriting conditions.
- When the provided documents satisfy the broker's approval conditions and all other internal conditions have been satisfied, the underwriter will issue the final approval, and if all 'prior to document' (PTD) conditions have been satisfied, the loan status will be updated to Clear to Close and the file will progress to closing.

Chapter 3 File Creation

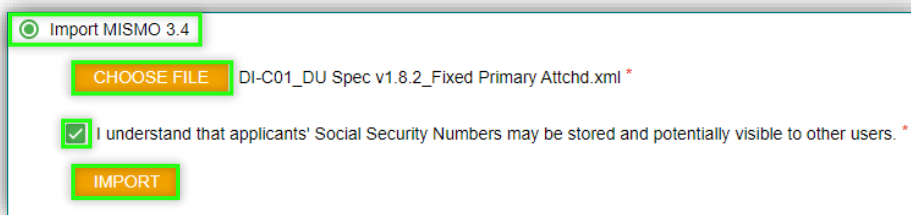
Import MISMO 3.4

Importing a MISMO 3.4 file from your loan origination system is the preferred method for file creation.

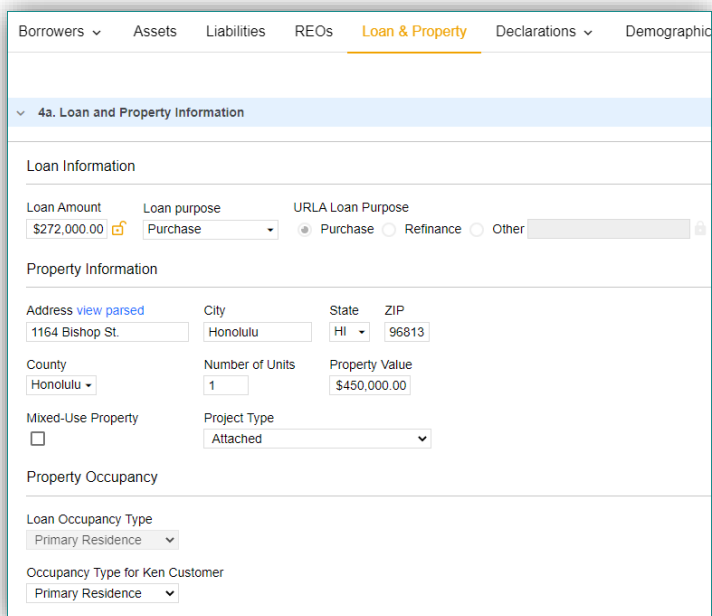
- Click on **Create New Loan**, then **Import Loan File** on the left side navigation panel.



- Choose MISMO 3.4 upload format, acknowledge the required SSN disclaimer, and click **Import**.



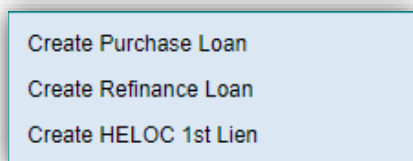
- Go to the **Application Information** screen in the new loan, review all application tabs for completeness, and enter the subject property address on the **Loan and Property** tab.



The screenshot shows the 'Loan & Property' tab in the application information screen. The '4a. Loan and Property Information' section is expanded. Under 'Loan Information', the Loan Amount is \$272,000.00, the Loan purpose is 'Purchase', and the URLA Loan Purpose is 'Purchase'. Under 'Property Information', the address is '1164 Bishop St.', City is 'Honolulu', State is 'HI', and ZIP is '96813'. The County is 'Honolulu', Number of Units is '1', and Property Value is '\$450,000.00'. The 'Mixed-Use Property' checkbox is unchecked, and the Project Type is 'Attached'. Under 'Property Occupancy', the Loan Occupancy Type is 'Primary Residence' and the Occupancy Type for Ken Customer is 'Primary Residence'.

Manual File Creation and Application Review

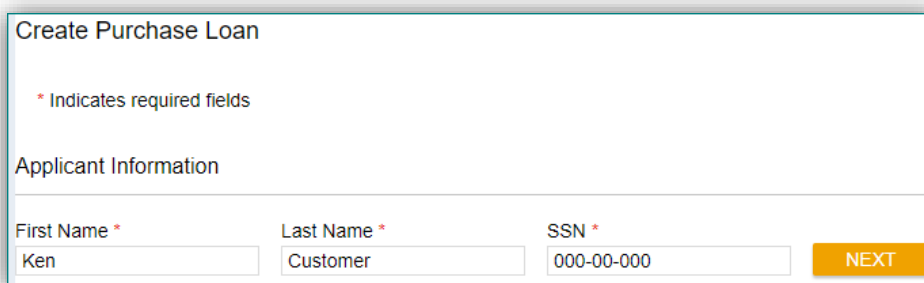
- Click on **Create New Loan**, then select from the available transaction types.



A light blue rectangular menu box containing three options:

- Create Purchase Loan
- Create Refinance Loan
- Create HELOC 1st Lien

- Input the applicant's name and SSN and click **Next**.



The 'Create Purchase Loan' form includes the following elements:

- Title: Create Purchase Loan
- Note: * Indicates required fields
- Section: Applicant Information
- Fields: First Name * (Ken), Last Name * (Customer), SSN * (000-00-000)
- Action: NEXT button

- Finish inputting the complete application by carefully completing and reviewing each tab. See Application Information page descriptions in the next section.

Application Information

The Application information page contains various tabs which roughly follows the format of the 2019 redesigned URLA. Brokers should navigate to each of the sections on the Application Information page to familiarize themselves with the layout and verify that inputs are accurate.

Borrowers

Use the **Borrowers** tab to input or edit the information found Section 1 the URLA such as borrower personal information, employment Information, and income. Brokers can also manage their application setup from this tab.

Personal information:

- The personal information section shows the information found in 1a. of the URLA, such as name, SSN, birthdate, marital status, current address, mailing address (if different from the current address), etc.

Wholesale Procedures

File Creation

Manual File Creation and Application Review



- Note: Enter the borrower’s former address if they have lived at their current address for less than two years.

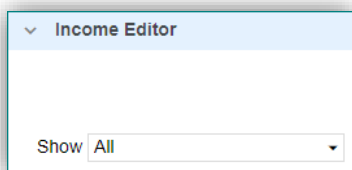
Employment:

- Enter employment/self-employment information for the past two years.
- Enter previous employment/self-employment and Income if the current employment is less than two years.

Income:

Use the **Income Editor** to input the borrower’s source(s) of income.

- Use the toggle to switch between borrowers or show the total of all borrower’s income.



- Add edit and delete income sources as needed

Owner	Income Type	Description	Monthly Amount	Status	Excluded?
Ken Customer	Dividends or Interest		\$1,000.00		No
Ken Customer	Automobile Allowance		\$100.00		No
Ken Customer	Notes Receivable		\$250.00		No
Ken Customer	Trust		\$1,000.00		No
Ken Customer	Base Income		\$10,000.00		No
Ken Customer	Overtime		\$1,000.00		No
Ken Customer	Bonuses		\$750.00		No

<< PREV NEXT >> INSERT ADD MOVE UP MOVE DOWN DELETE

- Select a section to edit the details of the income source below.
 - **Income Type:** Choose the income type employment related or non-employment related income;
 - **Description:** Input a description if applicable;
 - **Exclude From Underwriting:** Brokers may exclude income from underwriting if an income source is not needed to qualify. Supporting documentation for excluded income sources is not necessary.
 - **Status:** Input either Stated or Verified to indicate whether the broker has validated the income or if this is the amount the borrower stated.

- ❖ For EZ Investor loans, use the **Stated** designation for loans since income verification is not required for this product.
- **Calculation Method:**
 - ❖ **Entered Directly:** Use this method to enter the total qualifying monthly amount.
 - ❖ **External Calculation:** Select this option to upload an income calculation worksheet. This option is highly recommended for more complex income scenarios where the broker should show how they arrived at their income calculation.
 - ❖ **Gross Income:** Select this option when grossing up tax-exempt income, such as Social Security income, which can be grossed up 25% of the tax exempt income. See [Grossing up Tax-Exempt Income](#) for reference.
- **Employment Records:** Click **edit** to associate the selected income to an employment source if applicable.
- **Supporting Documents:** Brokers should use this section to associate the income source an uploaded document.

Note: Uploading to this section is not necessary, as the income documentation should be uploaded in the E-Docs section and associated with the applicable doc type.

Application Management:

Use the **APPLICATION MANAGEMENT** button at the top of the **Borrowers** page to add, delete and move borrowers, and specify joint or separate applications.



Primary Application	Position	Name	
<input checked="" type="radio"/>	Ken Customer		
	Primary Borrower	Ken Customer	delete
	Primary Coborrower	add coborrower	
	New Application		

[ADD BORROWERS](#)

Assets

Use the Assets tab to input asset sources that will be used to verify the source and ability to cover the cash to close and any reserve requirements.

- Use the Show dropdown option to show details for any individual borrower or the sum of assets for all borrowers.
- After loan registration you can view the total **Cash From/To the Borrower** at the top right of the first section to verify that the assets are sufficient to cover the cash to close.

Note: You can also click this hyperlinked text to go to the cash to close breakdown on the lender loan info screen.

Cash From/To the Borrower \$39,012.94

- Add, delete, or re-order asset accounts by clicking on the Insert/Add buttons.

Owner	Asset Type	Description	Credited at Closing?	Deposited?	Market Value
Ken Customer	Checking		No	No	\$12,000.00
Ken Customer	Certificate Of Deposit		No	No	\$100,000.00
Ken Customer	Trust Funds		No	No	\$50,000.00
Ken Customer	Mutual Funds		No	No	\$120,000.00
Ken Customer	Cash Deposit		Yes	No	\$10,000.00
Ken Customer	Rent Credit		Yes	No	\$4,200.00

<< PREV NEXT >> INSERT ADD MOVE UP MOVE DOWN DELETE

- Specify the account owner, type, company name, account number, account value, and calculation method for each account below.
- **Calculation Method:** Most accounts will be Entered Directly, however, for accounts in which only a percentage of the assets can be used, select **Discounted** and input the **Discount Factor**. For example, when retirement accounts such as IRA or 401k are being used as reserves, only 70% of the liquid funds can be used.

Calculation Method Net Amount Discount Factor

Liabilities

The liabilities should populate from the credit report automatically.

- Verify that the liabilities are accurate;
- Designate mortgage related liabilities with their associated real estate owned.

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File Creation

Manual File Creation and Application Review



- Installment Liabilities with 10 or less payments left, or liabilities in which supporting documentation can be obtained showing paid in full/closed (as applicable) may be excluded from the debt-to-income ratio by clicking **Excl. from underwriting**.

<input type="checkbox"/> Debt should be included in ratios	<input type="checkbox"/> Debt will be resubordinated	<input checked="" type="checkbox"/> Excl. from underwriting
<input type="checkbox"/> Incl. in repossession	<input type="checkbox"/> Incl. in bankruptcy	<input type="checkbox"/> Incl. in foreclosure

- You may also designate another status such as included in repossession, bankruptcy, or foreclosure, or if the liability is to be subordinated.

REOs

Verify that owned property information for all borrowers is accurately input. Totals of all combined REO will be shown at the top under the section titled **Market Value**.

Show	All					
Market Value	Mtg Amount	Net Rental Income (Rental)	Net Rental Income (Retained)			
Total	\$900,000.00	\$250,000.00	\$0.00	\$0.00		
Owner	Address	Is Subj Prop?	Status	Cash Flow		
Ken Customer	1164 Bishop Street, Honolulu, HI 96813	Yes	Retained	\$0.00		
<< PREV	NEXT >>	INSERT	ADD	MOVE UP	MOVE DOWN	DELETE

- Indicate if the property is currently a primary residence and/or subject property. As a shortcut, you may copy from the borrower's present address or subject property.
- If the Status and Intended Occupancy for a property is a Rental/Investment, the occupancy rate will default to the standard 75% (of the rental income) to adjust for possible vacancies.

COPY FROM BORROWER PRESENT ADDRESS Is Primary Residence

COPY FROM SUBJECT PROPERTY Is Subject Property

Property Address

Country:

Street view parsed:

Type:

Status:

Current Occupancy:

Intended Occupancy:

Occ. Rate:

No Linked Liabilities

Market Value	Mtg Amount	Gross Rent	Mtg Payment	Ins/Maint/Taxes	Cash Flow
<input type="text" value="\$900,000.00"/>	<input type="text" value="\$250,000.00"/>	<input type="text"/>	<input type="text" value="\$3,000.00"/>	<input type="text" value="\$279.41"/>	<input type="text" value="-\$3,279.41"/>

- Go to the **Liabilities** screen to link any REO with its associated liability;
- Verify the Market Value, Mtg Amount, Gross Rent, Mtg Payment, Taxes, insurance, and maintenance/HOA fees for each REO as applicable;
- Verify the positive or negative Cash Flow for each REO.

Loan & Property

The Loan and Property tab is used to provide information found in Section 4 of the URLA.

Loan and Property Information:

The Loan and Property tab addresses URLA Section 4 which covers the following

- the total dollar amount of the mortgage requested;
 - ❖ Note: The loan amount cannot be edited after loan registration. After registration, brokers should submit a change request.
- The purpose of the loan, whether it's a purchase, refinance, or something else;
- the property's address;
- the property's value; and
- The intended occupancy of the home, be it a primary residence, second home, investment property, or secondary residence.
- Other new mortgage loans the buyer will obtain for the purchase or refinance of the property (if applicable);

Wholesale Procedures

File Creation

Manual File Creation and Application Review



- Expected monthly rental income the property is expected to generate, if the property or part of it is to be rented out for investment purposes; and
- Gifts or grants the borrower has been given or will receive that will be applied to the loan.
 - ❖ In this section,
 - Brokers should verify that the loan purpose is correct; and
 - Input and verify that the subject property information is accurate;
 - ✓ Address
 - ✓ Number of Units
 - ✓ Property Value
 - ✓ Project Type
 - ✓ Occupancy for the Loan and occupancy for each separate borrower (for non-occupying co-borrowers for example)

Other New Mortgage Loans on the Property You are Buying or Refinancing:

- ❖ Enter information regarding any Additional Second Lien (if applicable).

Rental Income on the Property You Want to Purchase:

- ❖ Complete if the property is a 2–4-unit primary residence or an investment property.

Gifts or Grants You Have Been Given or Will Receive for this Loan:

- ❖ Gift funds entered in the Assets section will appear here. If no gift funds appear in this section, it will direct you back to the Assets page to input.

Declarations:

Section 5 of the URLA asks specific questions about the property, how the property will be financed, and the borrower's past financial history. Review this section carefully with the borrower, as the answers could affect loan terms and/or eligibility.

Demographic Information:

Finance Factors is required by law to collect certain demographic information on HMDA covered transaction types.

Brokers should not collect demographic information on excluded transactions.

- ❖ See [HMDA transactional coverage](#) flowchart; and
- ❖ HMDA Checklist

Originator

Wholesale Procedures

File Creation

Manual File Creation and Application Review



Review the information on the originator tab to be sure that the information is correct and up to date.

Lender Loan Info

Section L1. Property and Loan information:

This section collects community property state information, refinance information, other details about the transaction, and energy improvement information.

- ❖ Hawaii is not a community property state.

Section L2. Title Information

Title and Trust:

- If title will be held in **Trust**, enter the trust information in this section;
- Indicate whether if the ownership of the property will be **Fee Simple** or **Leasehold**.
- Enter the **Source of Down Payment** and explanation (if applicable)

Non-Obligate Borrowers

- Add any Non-Obligate Borrowers by clicking the **+**, remove entries as needed using the **-**

Non-Obligate Borrowers

First Name	Middle Name	Last Name	SSN
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Date of Birth	Home Phone	Email	
<input type="text"/>	<input type="text"/>	<input type="text"/>	
Street Address	City	State	ZIP Code
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
Title Type	<input type="text"/>		
Associated Application	<input type="text"/>		
<input type="checkbox"/> Currently Holds Title	Name on Current Title	<input type="text"/>	
<input type="checkbox"/> Will Hold Title	Title will be Held in What Name	<input type="text"/>	

Section L3. Mortgage Loan Information:

- ❖ **This section will be completed by Finance Factors upon loan registration. The Broker does not need to complete this section;** however
- ❖ Brokers can view this section to get important information about the loan terms and proposed monthly payment breakdown.

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Section L4. Qualifying the Borrower - Minimum Required Funds or Cash Back

Provides a high-level calculation of the funds due from or to the borrower(s), based upon total transaction costs, mortgage loan amount, and credits.

- ❖ Brokers may reference this section and experiment with different scenarios prior to registration.

Continuation

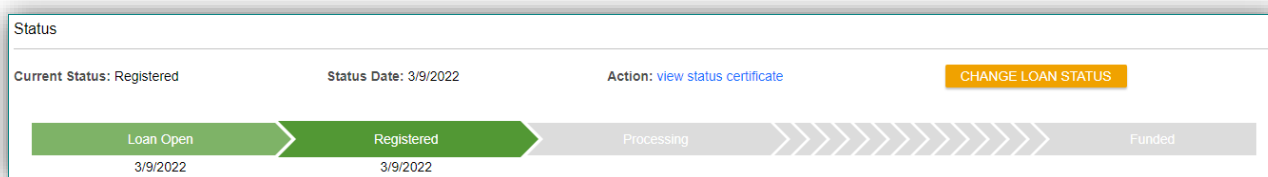
Use the continuation sheet if you need more space to complete information that cannot be entered elsewhere.

Chapter 4 Status and Agents

Status:

From the **Status and Agents** screen, you can monitor the progress of the loan, view the current **Status Certificate**, and update the loan status to **Document Check** once you've completed all required steps and uploaded the required documentation.

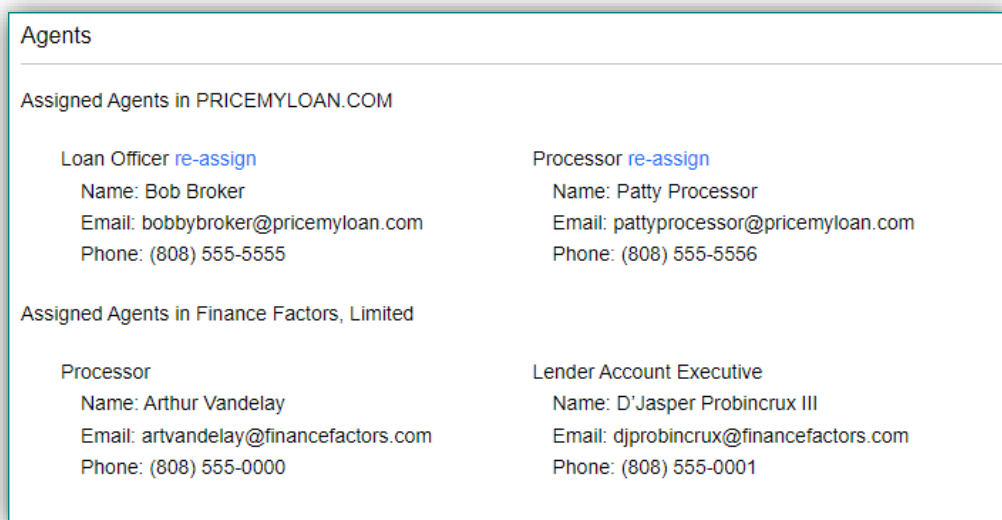
Note: Do not move the file to document check until the required initial steps have been completed and the required documentation is uploaded for Finance Factors' review.



Agents:

You can also see the name and contact information of your Finance Factors Processor and Account Executive or Business Development Manager.

If you have a processor assisting with the loan setup, you can assign them on this screen as well.



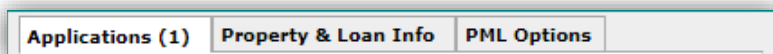
The screenshot shows an 'Agents' screen with two sections. The first section is 'Assigned Agents in PRICEMYLOAN.COM' and the second is 'Assigned Agents in Finance Factors, Limited'. Each section lists roles, names, emails, and phone numbers, with 're-assign' links for each role.

Assigned Agents in PRICEMYLOAN.COM	Assigned Agents in Finance Factors, Limited
Loan Officer re-assign Name: Bob Broker Email: bobbybroker@pricemyloan.com Phone: (808) 555-5555	Processor Name: Arthur Vandelay Email: artvandelay@financefactors.com Phone: (808) 555-0000
Processor re-assign Name: Patty Processor Email: pattyprocessor@pricemyloan.com Phone: (808) 555-5556	Lender Account Executive Name: D'Jasper Probinclux III Email: djprobinclux@financefactors.com Phone: (808) 555-0001

Chapter 5 Pricing, Registration and Lock Requests

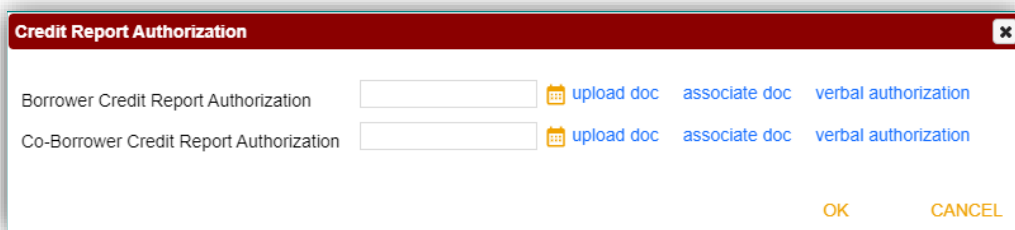
Pricing

- After completing the borrower application, click on **Pricing** on the left side navigation panel.
- Select the **Applications** tab at the top of the page:



- Review the information on this tab to ensure accuracy.
- Confirm that you have received the borrower's authorization to pull credit by clicking the **Determine** link.

Either upload the borrower's credit authorization form or indicate Verbal Authorization.



- Choose the applicable credit report option:
 - ❖ **Order New Credit Report**
 - Select your credit report provider and click **Order Credit** below.
 - Enter your username and password for your credit provider and click Order Credit
 - ❖ **Re-Issue Credit Report:**
 - Select your credit report provider and click **Re-issue Credit** below.
 - Enter your username and password for your credit provider and the existing credit report ID, and click Re-Issue Credit
 - ❖ **Upgrade Existing Credit Report to Tri-Merge report**
 - Select your credit report provider and click **Upgrade Credit** below.
 - Enter your username and password for your credit provider and the existing credit report ID, and click Upgrade Credit
 - ❖ **Manually Enter Credit Report**

To obtain pricing without pulling credit, choose this option to manually input the borrower's credit information.

- Click **Enter Credit** and
- Input the credit scores, 12-month delinquency history, and public records information, and click **Enter Credit**
- Go to the **Property and Loan Info** tab and carefully review all inputs for accuracy.

Wholesale Procedures

Pricing, Registration and Lock Requests
Pricing



Applications (1) | **Property & Loan Info** | PML Options



Be sure to accurately complete the additional property-specific questions near the bottom of this screen as they affect pricing and loan eligibility.

Lava Zone	N/A
Ag Zone	No
Resort	NO
Lodging Unit	NO
Non-Conforming	YES
Property Listed For Sale Within the Past 6 Months?	NO
Multi-Collateral CLTV (Enter "0" if N/A)	0.000%
Owner Builder	NO

- Go to the **PML Options** tab and configure the loan program options you would like to see pricing for.

Loan Program Options

Term

10 Year 20 Year 30 Year
 15 Year 25 Year Other

Amortization

Fixed 5 Year ARM 10 Year ARM
 3 Year ARM 7 Year ARM Other

Product

Conventional Home Possible VA
 HomeReady FHA USDA

Payment

P&I I/O

[Advanced Options](#)

Run Price My Loan

Number of Programs: 33

- ❖ For **HELOC** Pricing, you will need to choose a **10 Year** term and **Other** amortization.
- ❖ Finance Factors does not offer Home Possible, HomeReady, VA, FHA, or USDA products to our broker partners. We are unable to hide these options in the pricing engine. We apologize for any inconvenience.
- Click on **Run Price My Loan**
 - ❖ The loan program results will be sorted by Eligible and Ineligible Loan Programs.
- Eligible Loan Programs**

Wholesale Procedures

Pricing, Registration and Lock Requests
 Registering a Loan



- ❖ Eligible loan programs results are grouped by amortization and then sorted by program and interest rate; the program is shown on the right side.
- ❖ Click on the Closing Cost link on a program to view the estimated closing costs associated with the loan.
- ❖ Click on the Cash to Close link to view a breakdown of the cash to/from borrower.
- ❖ Click the Loan program name to view a preview sheet for the selected program.

- 10/1 1 YR CMT PORTFOLIO 2/2/6 30 YR ARM										
pin	register	request	lock	4.875	1.750	1,439.45	15,592	5.402	\$8,716.35	\$172,516.35
									63.3	ARM 1ST 10/1/30

Registering a Loan

- Once you have selected the preferred rate and program, click Register either from the main pricing screen or within the comparison report in the Loan Comparison Breakdown section.

- 2/1 1 YR CMT PORTFOLIO 2/2/6 30 YR ARM						
pin	register	request	lock	6.125	2.250	1,640.55
pin	register	request	lock	3.000	1.750	1,138.33
unpin	register	request	lock	2.750	2.250	1,102.25

Loan Comparison Breakdown			
Customer, 1164 Bishop St., Honolulu, HI 96813			
LOAN PROGRAM	ARM 1ST 2/1/30	ARM 1ST 2/1/30	ARM 1ST 2/1/30
Purchase Price	\$450,000.00	\$450,000.00	\$450,000.00
Down Payment	\$90,000.00	\$135,000.00	\$180,000.00
Down Payment Percent	20.000%	30.000%	40.000%
1st Lien	\$360,000.00	\$315,000.00	\$270,000.00
1st Lien Percent	80.000%	70.000%	60.000%
Rate	3.000%	3.000%	2.750%
	register lock rate	register lock rate	register lock rate

- Review to ensure that the correct product was selected, input any message to lender, such as urgency of the file or other important detail about the loan, and click confirm.

Click Confirm to register this loan. Note that by doing so you may lose edit access.

Product Name ARM 1ST 2/1/30
 Rate Lock Expiration Date 4/25/2022 (Assumes a 60-day lock.)

WARNING: Worst case pricing will apply if lock is broken. Register now and lock later if you are unsure about the closing date.

Request Type Register Loan Lock Rate

Message to Lender

Warning
NO WARNING.

Agreement
 Loan Submission Agreement: By accepting and submitting this loan for registration, you are confirming the accuracy of the loan information (including but not limited to the loan pricing, borrower information, etc.)

I Agree

Confirm Cancel

- Your Loan Registration Certificate will appear, showing a breakdown of the loan. You can print this for your records by clicking PRINT on the upper left side of the screen.

ARM 1ST 2/1/30

Certificate Date: 2/24/2022 7:04:04 PM PST Payment Type: **Principal & Interest**
Certificate Reference #: Test - 22020000

Loan Officer Information
 Company: PRICEMYLOAN.COM Company Phone: (714) 957-6335
Company Fax:
 Loan Officer: Chase Broker Willis Loan Officer Phone: (808) 397-6724
Loan Officer Fax:
 Loan Officer Email Address: cavills@financefactors.com

Processor (External) Information
 Processor (External): Tracie Horiuchi Phone: (808) 779-9280
Fax:
 Email Address: tracieh@financefactors.com

Account Executive Information
 Account Executive: AE TESTER Phone: (111) 111-1111
Fax:
 Email Address: TEST@TEST.COM

Processor Information
 Processor: FINANCE FACTORS Training Phone: (714) 957-6335
Fax:
 Email Address: Do_Not_Reply@lendingqb.com

Loan Scenario		Subject Property Information	
Borrower Information		Property Information	
Borrower	Ken N Customer, JR	Property State	HI
Borrower SSN	***-**-7000	Property Type	SFR
Borrower Citizenship	US Citizen	Structure Type	Attached
Spouse		Number of Stories	1
Spouse SSN		Is in Rural Area	No
Spouse is Primary Wage Earner		Is Condotel	No
Primary Wage Earner Middle Score 750 *		Is Non-Warrantable Proj	No
Lowest Middle Score 750 *		Property Purpose	Primary Residence
First Time Home Buyer	Yes	Occupancy Rate	100.000%
Has Housing History	Yes	Gross Rent	\$0.00
Self Employed	No	Additional Housing Expense	\$290.00
Total Income	\$14,100.00	Property Address	
Present Housing Expense	\$0.00	1164 Bishop St.	
Total Non-mortgage Debt Payment \$469.00		Honolulu, HI 96813	
* Has been modified by user.		County: Honolulu	

Loan Information		Supplemental Information	
Loan Purpose	Purchase	Lava Zone	N/A
Amort Type	ARM	Ag Zone	No
Lien Position	First Lien	Resort	NO
Sales Price	\$450,000.00	Lodging Unit	NO
Loan Amount	\$270,000.00	Non-Conforming	YES
Cashout Amount	\$0.00	Property Listed For Sale Within the Past 6 Months?	NO
LTV / CLTV	60.000% / 60.000%	Multi-Collateral CLTV (Enter "0" if N/A)	0.000%
HCLTV	60.000%	Owner Builder	NO
MIP / FF		Originator Compensation	
Impound	Yes	Compensation Source	Lender
Rate Lock (days)	60	Compensation Points	1.500%
Doc Type	Full Document	Compensation Amount	\$4,050.00
Term / Due	360 / 360	Compensation Plan Date	2/7/2022
Prepayment Penalty	No Prepay		
Reserves Available (months)	N/A		
Estimated Closing Date	4/25/2022		
AU Response	None/Not Submitted		

- Close the Registration Certificate window when finished reviewing and saving.

*Note: You can always return to the loan registration certificate from the **Loan Information Tab**.*

Exception Requests for Ineligible Programs

Finance Factors' Portfolio loan guidelines are established to address the risk factors for the most common scenarios and situations that we are likely to encounter. However, sometimes there is a unique combination of factors that warrant an exception to product or program parameters. Finance Factors will review exception requests and evaluate any additional risk-based pricing increase associated with the exception.

- **Types of exceptions** - Some product types have specific exclusion parameters, such as minimum FICO scores, maximum loan amounts or certain types of collateral (i.e., "no agricultural properties" or "no condotels").
- **Up front review** – If the need for an exception to a loan program or product is known, the broker should contact their Finance Factors Business Development Manager/Account Executive to discuss prior to registering the loan file. The BDM/AE and their Sales Manager will do a preliminary review of the loan scenario to determine whether an exception is warranted based on current market conditions, competition, company philosophy, and demand. If the exception makes sense, the Sales Manager will discuss the exception request with the appropriate Finance Factors approval authority.
- **Pricing Add-on** - As part of the upfront review, the Sales Manager will discuss not only whether the exception should be granted but whether any risk-based pricing add-on(s) should apply.

In general, a minimum of 0.25% should be considered as an interest rate add-on. However, depending on the type and degree of exception, the add-on could be higher than 0.25% if the exception is considered exceptionally risky, for example a land loan in excess of \$2.5 million. Conversely, if compensating factors and market conditions warrant, then it is also possible that no pricing add-on would be applied.



It's advised that brokers do not quote the final rate and price on registered ineligible programs to the borrower until the exception is granted and final pricing is determined.

Summary:

- Communicate the exception scenario with your account executive.
- Account executive and sales manager will review with the proper Finance Factors approval authority and determine whether the exception will be considered and what if any risk-based pricing add-on should apply.

Wholesale Procedures

Pricing, Registration and Lock Requests
Registering a Loan



Examples of Possible Exceptions:

- **Exceeding loan amount:**

- Condotel program
- Land loans
- Agricultural zoning
- Large acreage ag zoning
- Over \$2.5 million

- **FICO score too low:**

- Gap
- Prime Jumbo
- Condotel program
- Land loans
- Agricultural zoning
- Large acreage ag zoning

- **LTV too high:**

- FICO score
- Foreign Investor
- Resort zoning
- Agricultural zoning
- Large acreage ag zoning
- Condotel
- Cash out vacant land
- Land loan

- **Other:**

- Second mortgage behind first mortgage exceeding \$625,500
- Refinancing vacant land over 50% LTV

Wholesale Procedures

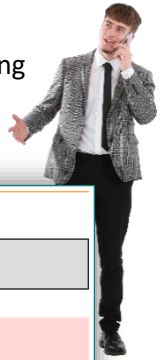
Pricing, Registration and Lock Requests
 Registering a Loan



Registering an Ineligible Program

After discussing the exception with your Finance Factors Business Development manager/Account Executive and are ready to proceed with registering the ineligible product.

- ❖ Ineligible loan programs are listed below the eligible loan programs after running the pricing scenario.



Ineligible Loan Programs									
	RATE	POINTS	PAYMENT	DTI	APR	CLOSING COSTS	CASH TO CLOSE	RESERVE MONTHS	
- 1/1 PORTFOLIO 2/2/6 25 YR ARM									
ALT REHAB 1/1/25 ARM									
*** ALT REHAB: MAX LOAN AMT \$750K									
register request lock	3.250	2.500	4,380.97	42.027	N/A	\$26,697.31	\$113,497.31	30.8	ALT REHAB 1/1/25 ARM

- ❖ Click on the register button next to the preferred rate and program, the same way that you would for an eligible product.

- 1/1 PORTFOLIO 2/2/6 25 YR ARM		
ALT REHAB 1/1/25 ARM		
*** ALT REHAB: MAX LOAN AMT \$750K		
register request lock	3.250	2.500

- ❖ On the confirmation prompt that appears, enter the reason for requesting a denial exception and pertinent details in the message to lender to confirm that you addressed the exception with your Business Development Manager/Account Executive. Check the box to agree to the terms and click **Confirm**.

Click Confirm to register this loan. Note that by doing so you may lose edit access.

Product Name ALT REHAB 1/1/25 ARM
 Rate Lock Expiration Date 4/29/2022 (Assumes a 60-day lock.)

WARNING: Worst case pricing will apply if lock is broken. Register now and lock later if you are unsure about the closing date.

Request Type Register Loan Lock Rate

Denial Reasons:
 • ALT REHAB: MAX LOAN AMT \$750K

Reason for requesting denial exception:
 Loan Amount of \$899,000 exceeds the maximum of \$750,000 for the ALT-Rehab F

Message to Lender
 I spoke with my Business Development Manager and he instructed me to go ahead and register the loan pending the exception approval.

Warning
 NO WARNING.

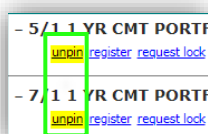
Agreement
 Loan Submission Agreement: By accepting and submitting this loan for registration, you are confirming the accuracy of the loan information (including but not limited to the loan pricing, borrower information, etc.)

I Agree

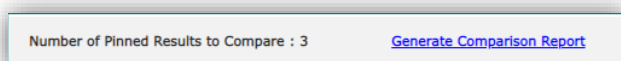
Loan Program Comparison

The **Generate Comparison Report** option offers a quick way to compare different loan programs and alternative scenarios for the same program with differing loan amounts, LTVs, credit scores, or any other parameter.

- ❖ After generating pricing results, click on **Pin** next to each eligible loan program you would like to add to the comparison report.



- ❖ At the top, right-hand side of the screen you will see the number of pinned results and a link to generate the comparison report:



- ❖ The loan comparison report will show differences in details of the loan such as monthly payment totals and fees.

Wholesale Procedures

Pricing, Registration and Lock Requests
Loan Program Comparison



- ❖ To compare altered scenarios with differing loan amounts, LTVs, Credit Scores, etc., enter the new information for the application and re-run pricing. Follow the same steps as above to pin additional programs to be compared.

In this example below, we are comparing the same program with different down payment amounts and one option with a lower interest rate.

- ❖ The comparison report consists of the three comparison sections and a section to include notes to the borrower:

Note: Each section will have an option to be included or excluded from the final report.

- *Loan Comparison Summary*

Include Summary

Loan Comparison Summary

LOAN PROGRAM	Purchase Price	Down Payment	Rate	APR	Monthly Payment
ARM 1ST 2/1/30	\$450,000.00	\$90,000.00	3.000%	5.003%	\$1,807.77
ARM 1ST 2/1/30	\$450,000.00	\$135,000.00	3.000%	5.042%	\$1,618.05
ARM 1ST 2/1/30	\$450,000.00	\$180,000.00	2.750%	5.096%	\$1,392.25

For details, see the Loan Comparison Breakdown page in this report.

- *Loan Comparison Breakdown*

Include Loan Comparison Breakdown in report

Loan Comparison Breakdown

Customer, 1164 Bishop St., Honolulu, HI 96813

LOAN PROGRAM	ARM 1ST 2/1/30	ARM 1ST 2/1/30	ARM 1ST 2/1/30
Purchase Price	\$450,000.00	\$450,000.00	\$450,000.00
Down Payment	\$90,000.00	\$135,000.00	\$180,000.00
Down Payment Percent	20.000%	30.000%	40.000%
1st Lien	\$360,000.00	\$315,000.00	\$270,000.00
1st Lien Percent	80.000%	70.000%	60.000%
Rate	3.000% <small>register lock rate</small>	3.000% <small>register lock rate</small>	2.750% <small>register lock rate</small>
APR	5.003%	5.042%	5.096%
Impound Taxes & Ins.	Yes	Yes	Yes
Monthly Payment	\$1,807.77	\$1,618.05	\$1,392.25
Principal & Interest	\$1,517.77	\$1,328.05	\$1,102.25
Property Taxes	\$165.00	\$165.00	\$165.00
Hazard Insurance	\$75.00	\$75.00	\$75.00
Mortgage Insurance	\$50.00	\$50.00	\$50.00
HOA Fee	\$0.00	\$0.00	\$0.00
Other	\$0.00	\$0.00	\$0.00
Estimated Debt-To-Income Ratio	18.063%	16.478%	14.893%
Estimated Costs Paid at Closing	\$10,215.35	\$9,405.35	\$9,934.10
Total Cash to Close	\$86,015.35	\$130,205.35	\$175,734.10
Estimated Reserves	\$195,984.65	\$151,794.65	\$106,265.90
Estimated Reserve Months	94.3 months	81.8 months	65.1 months
Finance Charge	(\$351,387.00)	(\$307,197.00)	(\$261,668.25)
Horizon of Borrower Interest: 60 months			
Principal Paid	\$33,895.17	\$29,658.20	\$25,865.51
Finance Charge Paid	\$81,595.71	\$71,992.84	\$62,326.36
Remaining Balance	\$326,104.83	\$285,341.80	\$244,134.49
Rate Expiration Date <small>(if locked today)</small>	4/25/2022 <small>(60-day lock)</small>	4/25/2022 <small>(60-day lock)</small>	4/25/2022 <small>(60-day lock)</small>

remove this loan program remove this loan program remove this loan program

o *Estimated Closing Cost Breakdown*

Include Closing Cost Breakdown in report

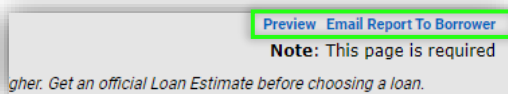
Estimated Closing Cost Breakdown
 Customer, 1164 Bishop St., Honolulu, HI 96813

LOAN PROGRAM	ARM 1ST 2/1/30	ARM 1ST 2/1/30	ARM 1ST 2/1/30
Discount Points	\$6,300.00	\$5,512.50	\$6,075.00
Administration fee	\$1,150.00	\$1,150.00	\$1,150.00
Notary fee	\$30.00	\$30.00	\$30.00
Appraisal fee	\$750.00	\$750.00	\$750.00
Credit report	\$120.00	\$120.00	\$120.00
Flood certification	\$18.00	\$18.00	\$18.00
Attorney's fee (doc prep)	\$400.00	\$400.00	\$400.00
Condo doc fee	\$400.00	\$400.00	\$400.00
Mailing/courier fee	\$90.00	\$90.00	\$90.00
Mortgage broker credit report fee	\$120.00	\$120.00	\$120.00
Fact Check Fee	\$35.00	\$35.00	\$35.00
Verification of employment fee	\$150.00	\$150.00	\$150.00
Escrow mobile notary fee	\$250.00	\$250.00	\$250.00
Lien & financing check fee	\$52.35	\$52.35	\$52.35
Mortgage recording fee	\$120.00	\$120.00	\$120.00
Prepaid Interest	\$180.00	\$157.50	\$123.75
MI Reserve	\$50.00	\$50.00	\$50.00
Prepaid Charges	\$230.00	\$207.50	\$173.75
Non-Prepaid Charges	\$9,985.35	\$9,197.85	\$9,760.35
Total Non-Financed Borrower Closing Costs	\$10,215.35	\$9,405.35	\$9,934.10

[remove this loan program](#)
 [remove this loan program](#)
 [remove this loan program](#)

Hint: You can remove individual loan programs with the link at the bottom of each section

- ❖ If you're satisfied with the program selections, you can preview the report before emailing the report to the borrower via the link at the top of the page.



- ❖ When you're ready to send the loan comparison to your borrower, click **Email Report To Borrower** at the top of the screen

Please select at least one email address:

Ken N Customer, JR <KennyC@Gmail.com>
 Email

Message to borrower:

Aloha, Ken!
 Here is that loan comparison we talked about. Let me know if you have any questions!

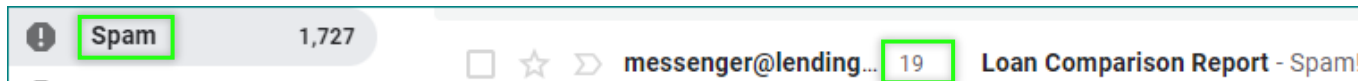


Wholesale Procedures

Pricing, Registration and Lock Requests
Lock Requests, Extensions, and Lock Change Requests



Note: If your borrower cannot find the email, advise them to check their spam folder. Gmail will usually sort this to Spam.

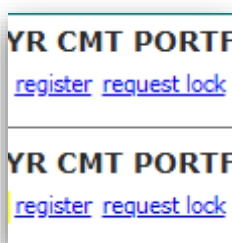


Lock Requests, Extensions, and Lock Change Requests

The rate lock process is very similar to the registration process.

Requesting a Rate Lock

To request a rate lock, go to the pricing screen, run the pricing scenario, and click **Request Lock** next to the below the selected Program and Pricing



- ❖ Locks must be received by 2:00 PM HST, Monday through Friday, excluding Federal Holidays to obtain that day's pricing. Any locks received outside of those times will be locked at the following days pricing.
- ❖ Rates will be based on market rates on the day the loan is locked and will be locked for no longer than 60 days, including extensions.
- ❖ If the loan does not fund within the lock period, lock extension fees will apply for extension requests.
- ❖ A lock expiration that falls on a weekend or holiday will roll to the next business day.
- ❖ Pricing is based on a 30-day lock period with longer lock periods available based on the fee table below.

Initial Lock Periods/Fee				
30 Days	45 Days	60 Days	75 Days	90 Days
0.000%	0.125%	0.250%	N/A	N/A

Wholesale Procedures

Pricing, Registration and Lock Requests
Lock Requests, Extensions, and Lock Change
Requests



Lock Extensions and Re-Locks:

Lock extensions and re-locks must be requested with the lock desk by email at rldlockdesk@financefactors.com.

- *Requests received after 2:00PM HST on business days will be handled the next business day.*

Extension Fees:

Finance Factors offers the following lock extension options for loans that will not fund by the lock expiration date.

Lock Extension Options/Fee			
7 Days	14 Days	21 Days	30 Days
0.000%	0.125%	0.250%	N/A

Total lock period, including extensions, should not exceed 60 days.

- E.g., if a loan is initially locked for 60 days, there is no option for a lock extension.
- Extension requests that result in a total lock period of longer than 60 days will be considered a re-lock and subject to worse-case pricing.

Extensions and re-locks must be requested via rldlockdesk@financefactors.com to be considered a valid request and will be subject to lock desk hours. Voicemails or direct email requests to other staff will not be considered a valid request.

Expired Locks

Expired Locks can be re-locked based on worse case pricing.

Worse Case Pricing Definition

Worse case pricing is defined as the higher of:

- Current market price
- Locked rate inclusive all extension fees

Note: Any subsequent pricing adjustments that may have been introduced since the initial lock may apply.

Contact:

For lock related questions, issue resolutions, or to request a change to the lock after the loan has already been locked, contact the Finance Factors lock desk at:

- rldlockdesk@financefactors.com,
- The lock desk is open Monday through Friday, excluding Federal Holidays.
- Requests received after 2:00 PM HST may be handled the next business day.

Chapter 6 Initial Loan Submission

Please also see Broker Submission Checklist to assist with your submission as outlined below.

Initial Loan Submission Requirements

Finance Factors will complete and issue the initial Loan Estimate (LE) disclosure (for transactions covered by TRID) and any other required initial disclosures within 3 business days from the date the Broker receives the borrower's loan application.

NOTE: The Broker should *not* issue their own LE to the borrower.

- Disclosures will be provided to the borrower(s) via DocuSign or by snail mail if no email address was provided, or if Finance Factors is unable to obtain eConsent.
- Finance Factors will deliver a copy of the initial LE to the Broker.
- The mortgage broker should still provide any disclosures pertinent to their company, such as their privacy notice, etc.
- For transactions that are not covered under TRID, including HELOCs and closed-end residential loans that are primarily for a business purpose, such as investor purchase loans, no LE or CD will be generated.



Timing of Submission

Finance Factors must receive the complete loan application from the broker on the same day that the broker receives the 6 pieces of information to qualify as an application as defined by TRID (**RESPA 6**).

- ❖ The date a complete application is received by the Broker from the customer is considered as **Day 0**. Finance Factors must receive the complete application on **Day 0** to trigger the RESPA timeline in the originator portal.
- ❖ Finance Factors must receive the **Initial Submission** documents specified below **by 3 p.m. of Day One**.

If Initial Submission documents are not received by 9:00 am on Day-2, the loan submission will not be accepted. FFL will have no responsibility or liability for loan submissions that are not accepted, including but not limited to disclosures or any other regulatory requirement.

Wholesale Procedures

Initial Loan Submission
Initial Loan Submission Requirements



Minimum Documentation Requirements

Day One: Initial Submission

- ❖ Day 1: Minimum completed document requirements by 3:00 pm HST received and uploaded to the TPO Portal by Broker.
 - Loan Program Selection, Initial Pricing, and Loan Registration in MLM
 - [Loan Submission Form](#)
 - [Broker Fee Disclosure Form](#)
 - [Broker Assignment of Loan Application Package Form](#)
 - [Anti-Steering Disclosure](#)
 - Broker Signed and Dated URLA – matching Loan Submission Form loan information
 - Escrow Fee Quote (LE or CD format if possible) – matching Loan Submission Form loan information
 - Complete (all addenda/amendments) Fully Executed Purchase Contract with extension to purchase contract if applicable.
 - Credit Report and invoice
- ❖ Day 1: Minimum completed documentation requirements uploaded to MLM by FFL Loan Officer
 - FFL EConsent Form completed for all parties to the Mortgage Loan (Borrowers, Accommodation Mortgagors, and Co-signors). If borrowers want all documents sent via USPS – it must be noted on the Memo to File.
 - ATR/TRID Checklist
 - Business Purpose Checklist
 - NMLS Broker and Company Checks
 - Memo to File

Wholesale Procedures

Initial Loan Submission
Initial Loan Submission Requirements



Day Three: Qualifying Documents

- ❖ Qualifying documents specified below must be provided to Finance Factors by **Day Three** after the initial application.

<p>Income</p> <ul style="list-style-type: none"> ➤ Current paystubs with last 30 days earnings ➤ SSI, Pension Award Letter * ➤ Tax returns: <ul style="list-style-type: none"> • Last two years business and/or personal w/ all schedules ➤ Self Employed: * <ul style="list-style-type: none"> • Year to Date Profit and Loss; and • CPA Letter / Business License 	<p>Collateral</p> <ul style="list-style-type: none"> ➤ Homeowners Insurance ** ➤ Condo Documentation: * <ul style="list-style-type: none"> • Condo Questionnaire or RR105c • H06 ** ➤ Trust Documentation * ➤ POA Documentation *
<p>Assets</p> <ul style="list-style-type: none"> ➤ Last two months asset documentation verifying cash to close and/or any required reserves ➤ Letters of Explanation and supporting documentation for any Large Deposits * ➤ Terms of Withdrawal for retirement accounts * ➤ Gift Letter(s) and supporting documentation * 	<p>Product-Specific Documentation: *</p> <ul style="list-style-type: none"> ➤ Construction Loans: <ul style="list-style-type: none"> • See Construction Loan Checklist ➤ EZ Investor Loans: <ul style="list-style-type: none"> • See EZ Investor Loan Checklist ➤ Foreign Investor Loans <ul style="list-style-type: none"> • Foreign Investor Questionnaire
<p>Credit / Liabilities</p> <ul style="list-style-type: none"> ➤ Letters of Explanation and supporting documents <ul style="list-style-type: none"> * Credit Inquiries, excluded debts, etc. ➤ REO: * <ul style="list-style-type: none"> • Verification of PITI(A *) for all REO • Mortgage statements and current insurance policies for loans not reported on the credit report. HOA or Maintenance Fee statements for Free and Clear Condominium/PUD units. ➤ Solar Lease: * <ul style="list-style-type: none"> • Copy of lease agreement • Monthly payment included in liabilities 	<p>* If applicable ** Required at initial submission for refinances</p>

- ❖ *To facilitate a timely approval and closing, and meet the applicable deadlines of each transaction, Finance Factors sets the above standards for the timing of broker submissions. However, if the additional credit package items above are not able to be provided to Finance Factors by the third day after the application date, brokers should communicate with their Business Development Manager*

Wholesale Procedures

Initial Loan Submission

Initial Loan Submission Requirements



regarding the soonest the above documentation can be provided.

Wholesale Procedures

Initial Loan Submission
Initial Loan Submission Process



- ❖ *In addition to the above required documents, brokers should also try to assess whether any other documentation will be needed based on the loan scenario and request any additional documents from the borrower upfront.*
- ❖ *If any of the documentation can be obtained or is already in the broker's possession prior to the required timeline above, it may be submitted ahead of schedule.*

Appraisal and Application Deposit

The following must be received by Finance Factors within 10 calendar days of the date the LE is provided to the borrower or the loan may be cancelled:

- Signed Intent to Proceed form.
- Loan Deposit (please note that the loan deposit cannot be collected from the borrower until after the 3rd business day or upon receipt of the intent to proceed for TRID covered transactions).

Finance Factors will order the appraisal upon receipt of the loan deposit.

- The standard deposit check is \$750.00, however for loan requests involving more complex valuation scenarios; for example, loans with multiple properties or multiple units, remote locations, unique dwellings, large dwellings, etc., please check with your Finance Factors Business Development Manager for a deposit quote.

Exclusions

Finance Factors will *not* accept loans in which:

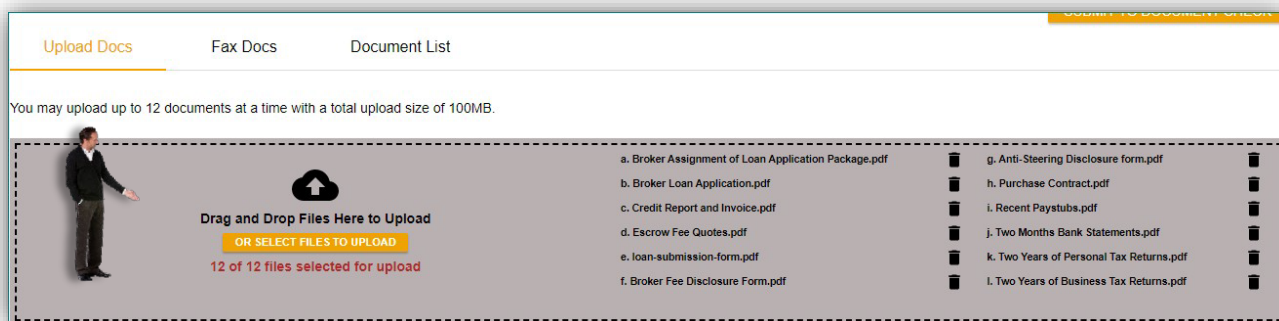
- ❖ The Broker issued the LE.
- ❖ The application package is received by Finance Factors after the application date.
- ❖ The application is incomplete.

Initial Loan Submission Process

Uploading Initial Submission Package

- After completing the [Application Information](#) and [Pricing/Registration](#), go to the **E-Docs** tab in the menu on the left side of the screen.
- Drag and drop files or click to select files to upload from your hard drive directory.

- You can remove attached documents using the trash bin icon to the right of the file if needed.



- ❖ File uploads are limited to 12 at a time. You may need to repeat this step for files with additional documentation requirements.
 - ❖ Uploading is limited to 100MB per upload. For large PDFs, you should [reduce the file size](#) before uploading.
 - ❖ Supported file types are .pdf, .xls, .xlsx, and .xml;
 - ❖ Remove any password protection on files prior to uploading as eDocs cannot store password-protected PDF files.
- Select the **Doctype 'Loan Submission Package'** for each attached document;
 - Add any helpful details about the document in the description field;
 - Associate each document with an application if there are multiple; and
 - Click **Upload**.

File Name	Doc Type *	Description	Internal Comments	Selected Application
a. Broker Assignment of Loan Application Package.pdf	[select Doctype] scan barcodes BROKER UPLOAD : BROKER ASSIGNMENT OF LOAN APPLICATION PACKAGE	0 of 200 characters	0 of 200 characters	Ken N Customer, JR ▼
b. Broker Loan Application.pdf	[select Doctype] scan barcodes APPLICATION : INITIAL SIGNED URLA	RESPA app date: 03/10 21 of 200 characters	0 of 200 characters	Ken N Customer, JR ▼
c. Credit Report and Invoice.pdf	[select Doctype] scan barcodes CREDIT : CREDIT REPORT	No alerts 9 of 200 characters	0 of 200 characters	Ken N Customer, JR ▼
d. Escrow Fee Quotes.pdf	[select Doctype] scan barcodes INITIAL DISCLOSURES : ESCROW INITIAL FEES WORKSHEET	Title Guaranty fee quote 24 of 200 characters		Ken N Customer, JR ▼
e. loan-submission-form.pdf	[select Doctype] scan barcodes BROKER UPLOAD : LOAN SUBMISSION FORM	0 of 200 characters		
f. Broker Fee Disclosure Form.pdf	[select Doctype] scan barcodes BROKER UPLOAD : BROKER FEE DISCLOSURE FORM	0 of 200 characters		
g. Anti-Steering Disclosure form.pdf	[select Doctype] scan barcodes BROKER UPLOAD : ANTI-STEERING DISCLOSURE	0 of 200 characters		
h. Purchase Contract.pdf	[select Doctype] scan barcodes SUBJECT PROPERTY : PURCHASE CONTRACT	CLA: 03/15 FLA: 04/05 Exp.: 04/15 33 of 200 characters		
i. Recent Paystubs.pdf	[select Doctype] scan barcodes INCOME : PAYSTUBS	Two most recent paystubs 25 of 200 characters		
j. Two Months Bank Statements.pdf	[select Doctype] scan barcodes ASSETS : BANK STATEMENTS	No large deposits. 18 of 200 characters		
k. Two Years of Personal Tax Returns.pdf	[select Doctype] scan barcodes INCOME : 1040'S	Ken's 2020 & 2021 1040s for his salaried income 47 of 200 characters	0 of 200 characters	Ken N Customer, JR ▼
l. Two Years of Business Tax Returns.pdf	[select Doctype] scan barcodes INCOME : K1-PARTNERSHIP / S-CORP / LLC SCHEDULES	Business tax returns for Ken's Consulting, LLC. 47 of 200 characters	0 of 200 characters	Ken N Customer, JR ▼

Select a Doc Type ✕

Search for: "Escrow Initial Fee" SEARCH Q

Matching Doc Types:

Doc Type	Folder
ESCROW INITIAL FEES WORKSHEET	INITIAL DISCLOSURES

UPLOAD DOCS

Note: Adding document descriptions can be helpful to the Finance Factors staff members, as it lets you bring attention to certain details about a document and allows us to quickly identify the uploaded documents in our LOS.

- View and verify your uploads on the **Document List** tab.

Status	Folder	Doc Type	Application	Description	Last Modified Date ^	Pages
view PDF	BROKER UPLOAD	BROKER ASSIGNMENT OF LOAN APPLICATION PACKAGE	Ken Customer		3/15/22 12:58 PM	1
view PDF	INITIAL DISCLOSURES	INITIAL FEES WORKSHEET	Ken Customer		3/15/22 12:58 PM	1
view PDF	APPLICATION	INITIAL SIGNED URLA	Ken Customer		3/15/22 12:58 PM	1
view PDF	CREDIT	CREDIT REPORT	Ken Customer		3/15/22 12:58 PM	1
view PDF	INCOME	PAYSTUBS	Ken Customer		3/15/22 12:58 PM	1
view PDF	BROKER UPLOAD	BROKER FEE DISCLOSURE FORM	Ken Customer		3/15/22 12:58 PM	1
view PDF	BROKER UPLOAD	ANTI-STEERING DISCLOSURE	Ken Customer		3/15/22 12:58 PM	1
view PDF	ASSETS	BANK STATEMENTS	Ken Customer		3/15/22 12:58 PM	1
view PDF	SUBJECT PROPERTY	PURCHASE CONTRACT	Ken Customer		3/15/22 12:58 PM	1
view PDF	INCOME	1040'S	Ken Customer		3/15/22 12:58 PM	1
view PDF	INCOME	K1-PARTNERSHIP / S-CORP / LLC SCHEDULES	Ken Customer		3/15/22 12:58 PM	1
view PDF	BROKER UPLOAD	LOAN SUBMISSION FORM	Ken Customer		3/15/22 12:58 PM	1
view PDF	INCOME	PROFIT AND LOSS OR BALANCE SHEET	Ken Customer		3/15/22 2:20 PM	1
view PDF	CREDIT	CREDIT LETTER OF EXPLANATION	Ken Customer		3/15/22 2:20 PM	1
view PDF	TITLE DOCUMENTS	MISC TITLE DOCUMENT	Ken Customer		3/15/22 2:20 PM	1
view PDF	BROKER UPLOAD	FOREIGN INVESTOR QUESTIONNAIRE	Ken Customer		3/15/22 2:20 PM	1
view PDF	CONSTRUCTION	CONSTRUCTION CONTRACT	Ken Customer		3/15/22 2:20 PM	1

Document Check


- After you’ve finished uploading the required initial documentation click **SUBMIT TO DOCUMENT CHECK**.
- This will let Finance Factors operations staff know that you’re done uploading the required documentation and the submission package is ready for the initial review, prior to submitting the loan to underwriting.
- Finance Factors will review the submitted documentation and move the loan to underwriting if the document check passes. However, if there is an issue with the provided documentation or if there is missing documentation that’s needed for Finance Factors underwriting to make a credit decision, the loan will be moved to Document Check Failed status.

Note: Underwriting will review the documents carefully and may request additional documentation related to the initial submission that was not noted during the original document check.

Status and Agents

Status

Current Status: Document Check Status Date: 3/7/2022 Action: [view status certificate](#) [CHANGE LOAN STATUS](#)




Document Check Failed

- If it's determined that there is an issue with any of the provided documents or if there is missing documentation that is needed for Finance Factors underwriting to make a credit decision, the loan will be updated to **Document Check Failed** status.



Status

Current Status: Document Check Failed Status Date: 3/7/2022 Action: [view status certificate](#) [CHANGE LOAN STATUS](#)



- To determine if there is an issue with the documentation, go to the document list and check the status of your uploaded documents. Insufficient documentation will show **Rejected** in the **Status** column and the reason for rejection in the document **Description** column. For questions regarding the rejected document please contact your Business Development Manager or Account Executive.

Upload Docs		Fax Docs		Document List			
Status	Folder	Doc Type	Application	Description	Last Modified Date	Pages	
view PDF Rejected	ASSETS	BANK STATEMENTS	Ken Customer	Statements are missing pages	3/15/22 2:48 PM	1	

After resolving the issue, re-upload the document using the same process as before and resubmit to **Document Check**.

- When **Document Check** fails due to there being missing items or insufficient documentation, you will receive an email requesting the additional required submission documents.

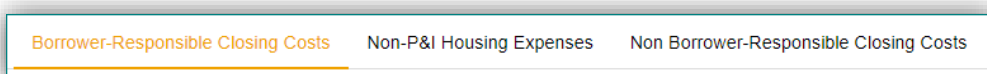


Chapter 7 Closing Costs and Non-P&I housing Expenses

Borrower-Responsible Closing Costs

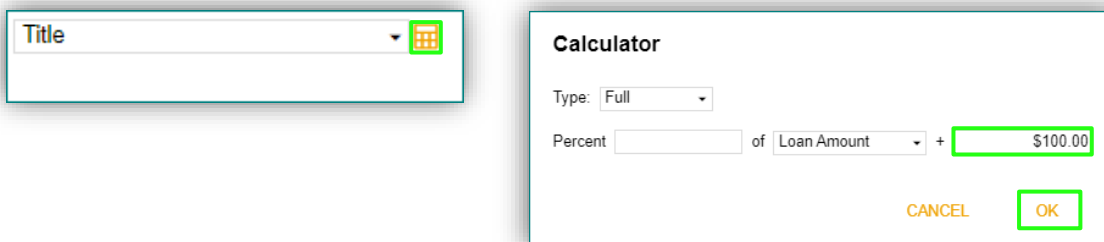
- After you've received your escrow fee quote and done the initial loan registration, go to the **Closing Costs** screen.

The **Borrower-Responsible Closing Costs** tab shows a standard itemization of fees.



- To enter the fees from your escrow fee quote, scroll down to find the applicable fees and adjust as necessary using the orange icon to adjust the fee:

Note: Enter the fees dollar amounts and not as a percentage.



- Verify that each fee name and amount are accurately input according to the escrow fee quote and click save on the top right of the screen.
- Add Additional Fees using the orange + below the applicable section.

Note:

- ❖ Lender Paid Broker Compensation is not visible on this screen.
- ❖ Finance Factors pays brokers based on a Lender-Paid Broker Compensation Plan. As such, only hard costs can be added as an additional fee. *Please be sure to include the [Broker Fee Disclosure Form](#) and copies of supporting invoices.*

Wholesale Procedures

Closing Costs and Non-P&I housing Expenses

Non-P&I Housing Expenses



C. Services Borrower Did Shop For		\$2,8
01	Title - Financing Statement & Lien Report to Old Republic Title & Escrow of Hawaii, Ltd.	\$100.00
02	Excise Tax to Hawaii Department of Taxation	\$4.17
03	Title - Lender Policy to Old Republic Title & Escrow of Hawaii, Ltd.	\$2,200.00
04	Title - Settlement Agent Fee to Old Republic Title & Escrow of Hawaii, Ltd.	\$550.00
05	Excise Tax to Hawaii Department of Taxation	\$22.92

01	Recording Fees	Deed:	Mortgage: \$36.00	\$72.00
----	----------------	-------	-------------------	---------

C - Services You Can Shop For

Description/Memo	Paid to	Amount	Paid by	Payable	Date paid
details > Closing/Escrow fee	Escrow	\$577.09	borr pd	at closing	5/2/2022
details > Escrow mobile notary fee	Escrow	\$0.00	borr pd	at closing	5/2/2022
details > Lender's title insurance	Title	\$2,200.00	borr pd	at closing	5/2/2022
details > Lien & financing check fee	Title	\$100.00	borr pd	at closing	5/2/2022

E - Taxes And Other Government Fees

Description/Memo	Paid to	Amount	Paid by	Payable	Date paid
details > Mortgage recording fee	Other	\$72.00	borr pd	at closing	5/2/2022

Note: In the example above, the GE tax was combined with the escrow fee.

Non-P&I Housing Expenses

Taxes and Insurance Premiums:

- Go to the **Non-P&I Housing Expenses** tab and verify the amounts for taxes, insurance, and other non-P&I housing expenses as applicable.
 - Click to expand the applicable Non-P&I housing expense,
 - Verify the expense description;

Hazard Insurance		\$75.00/month	Escrowed
Summary			
Description	Hazard Insurance	Prepaid Amount for	0 months \$0.00
Calculation Source	Calculator	Monthly Amount (Servicing)	\$75.00
Annual Amount	\$900.00	Reserves Amount for	2 months \$150.00
Monthly Amount (PITI)	\$75.00		

- Input the monthly dollar amount;
- Verify the Payments Repeat option is:
 - ❖ **Annual:** If hazard insurance is paid annually. Enter 12 in the month in which the renewal begins or the month in which the next installment is due. This will affect the reserves amount in the calculator section.
 - ❖ **Annually in closing month:** Typically, this option is used for purchase transactions and is calculated based on the estimated closing date;
 - ❖ **Monthly:** This option does not apply as it's typically used for PMI. Finance Factors does not require PMI on its portfolio products.
- In the Disbursement Schedule, Input the number of months that will be paid for each month which a disbursement is due.
- **Reserve Month Cushion** should be 2 months

Calculator	
Monthly Amount (PITI)	$((0.000\% \text{ of Loan Amount}) / 12) + \$75.0000 = \$75.00$
Prepaid?	<input type="checkbox"/> Yes
Prepaid Months	0 Prepaid Amount \$0.00
Escrowed?	<input checked="" type="checkbox"/> Yes
Payments repeat	Annual
Disbursement Schedule Months	Jan 0 Feb 0 Mar 0 Apr 0 May 0 Jun 12 Jul 0 Aug 0 Sep 0 Oct 0 Nov 0 Dec 0
Reserve Months Cushion	2 months
Reserve Months	2 months Initial Reserve Amount \$150.00

- Hawaii annual property taxes are always due every 6 months in February and August.

Disbursement Schedule Months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	0	6	0	0	0	0	0	6	0	0	0	0
Reserve Months Cushion	2 months											
Reserve Months	6 months											
Initial Reserve Amount	\$990.00											

Paid At	Due date	Due amount	Mo.	Paid date	Payment source	Paid from date	Paid to date
After Closing	8/1/2022	\$990.00	6		Escrow/Impounds		
After Closing	2/1/2023	\$990.00	6		Escrow/Impounds		

Other Non-Escrowed Housing Expenses

The Non-P&I Housing Expenses tab is also used to input recurring expenses that are not escrowed, such as Homeowner’s Association Dues.

Inputting these additional housing expenses here to include them in the Debt-to-Income ratio for the proposed housing expenses.

- Monthly recurring obligations will show 1 month due in each of the 12 months on the disbursement schedule:

Escrowed?	<input type="checkbox"/> Yes											
Payments repeat	Monthly											
Disbursement Schedule Months	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
	1	1	1	1	1	1	1	1	1	1	1	1

Chapter 8 Special Loan Programs

DSCR Loans

The DSCR Program allows investors to qualify for most ARM programs using the debt service coverage ratio of the subject property.

DSCR Calculation

The debt service coverage ratio is calculated by taking the appraisal Net Operating Income of the subject property *divided by* the principal, qualifying interest rate, taxes, insurance, and association dues (if applicable).

Example:

1. If the appraisal net operating income of the subject property is \$2,200 and the PITIA is \$2,000
 - $2200/2000 = 1.100$ DSCR

Note: Principal and Interest payment is based on the qualifying interest rate (Higher of start rate or fully indexed rate). Our system will calculate this for you based on the program and input of housing expenses.

Contact your Finance Factors Business Development Manager or AE if you need assistance or have questions.

NOI Calculation

The net Operating Income is calculated by adding the gross revenue of the subject property *minus* expenses, such as Real Property Taxes, GET, Repairs/Maintenance, Property Management, Supplies, etc.

- DSCR will be validated in underwriting using the Appraisal.

Parameters and Guidelines:

Loan Types:

The DSCR program can be applied to the following ARM options:

- 1/1/30; 2/1/30; 3/1/30; 5/1/30 or 10/1/30 with scheduled payments.

Occupancy:

- US Investors only;

Subordinate Financing:

- Subordinate financing allowed;
- Maximum CLTV 75%;

Loan Amount:

- Minimum of \$50,000 Loan Amount; up to \$1,000,000 on residential investment properties;

Wholesale Procedures

Special Loan Programs

DSCR Loans



Asset Requirement:

- Minimum verified liquid assets of 6-months as reserves
 - Reserves must not be from retirement accounts or loan proceeds
 - 70% of brokerage accounts may be used
 - Reserves must be verified with most recent (2) months statements.
 - Reserves must be separate from any debt service reserves or additional cash deposit requirement on the loan.

Credit History:

- No BK, foreclosure, or Judgments in the past 5 years
- No outstanding collections, charge off, etc
- No mortgage lates in the past 12 months
- No mortgage 60-day lates in the past 24 months
- Minimum of 2 tradelines with 0 delinquencies
- No litigation pending on applicant or property

LTV, FICO, and DSCR:

Maximum LTV	Minimum FICO	Minimum DSCR
65%	700-739	1.125
70%	740+	1.100

Pricing:

- Follow existing FFL standard ARM pricing. Pricing will be subject to all applicable LLPAs as noted on the wholesale rate sheet.
- In addition, a DSCR LLPA of 0.50% shall be added to rates, points and margin

Collateral:

- Full appraisal is required, with Rent Comparison and, Operating Income Statement
- Fee simple properties, located in Hawaii only;
- Properties must be in good condition and readily marketable with no structural deficiencies, non-permitted structures, and no construction or remodeling in progress;

Ineligible Properties: Ag-zoned, lava-zoned, condotels or properties in poor condition;

Other requirements:

- Borrower must own their primary residence;
- Borrower income documentation is not required; however, Finance Factors will verify employment by verbal VOE or business license for self-employed borrowers;
- Retired borrowers must evidence their retirement by providing the most recent SSI Award letter(s) and/or 1099R(s); the income will not be used for qualification purposes.

Wholesale Procedures

Special Loan Programs
DSCR Loans



Procedure

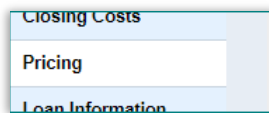
Verify the complete loan application is input as normal;

- Ensure all PITIA are included in the borrower’s housing expenses.
 - Note: Do not input income other than the NOI when qualifying for the DSCR program.
- Work with your Finance Factors Business Development manager/AE to estimate the DSCR. The final ratio will be based on the appraisal report.

Pricing and Registration

Once you’re ready to price and register your loan,

- In the Originator Portal, navigate to the Pricing tab in a file.



On the Property & Loan Info tab;

- Ensure the Gross Rent reflects the Net Operating Income and the Occupancy Rate should be 100%
- Under Loan Information, change the Doc Type to Debt Service Coverage (DSCR).

The screenshot shows the 'Property & Loan Info' tab in the Originator Portal. The 'Property Information' section includes fields for Street Address (1164 Bishop Street), Zip Code (96813), State (HI), County (Honolulu), and City (Honolulu). It also has checkboxes for 'In Rural Area?' and 'Has Non-Occupant Co-Borrower?'. The 'Property Use' is set to 'Investment'. 'Gross Rent' is \$5,000.00 and 'Occupancy Rate (%)' is 100.000%. 'Property Type' is 'SFR' and 'Structure Type' is 'Attached'. 'Additional Monthly Housing Expenses' is \$293.00. 'Owner's Title Insurance' is set to 'Use estimated title cost.' and 'Area Median Income' is \$0.00. The 'Loan Information' section shows 'Impound?' checked 'Yes' and 'Doc Type' set to 'Debt Service Coverage (DSCR)'. Several fields are highlighted with yellow boxes: Gross Rent, Occupancy Rate, Property Type, Structure Type, and Doc Type.

- After all other required information is input, navigate to the **PML Options** tab.
- Select the preferred ARM program(s) and click **Run Price My Loan**.

- Results should appear, including the DSCR program.

- 2/1 1 YR CMT PORTFOLIO 2/2/6 30 YR ARM													
pin	register	request	lock	7.125	2.500	2,021.16	73.351	7.238	\$20,715.50	\$720,715.50	2493.6	EXTREME CONDITION 2/1/30 ARM	
pin	register	request	lock	5.125	2.000	1,633.46	72.038	6.405	\$19,165.49	\$719,165.49	2603.5	ARM 1ST 2/1/30	
+	pin	register	request	lock	4.875	2.250	1,587.62	71.638	6.177	\$19,909.25	\$719,909.25	2639.3	DSCR 2/1/30 ARM
pin	register	request	lock	4.625	2.750	1,542.42	71.638	6.181	\$21,403.00	\$721,403.00	2638.9	DSCR 2/1/30 ARM	

- To register the DSCR program, click on the **Register** link next to the preferred DSCR program rate/pricing.

If the DSCR program is not appearing in the results, double check your program filters and check if it's listed in as an ineligible program.

- Eligibility issues are listed under the program name.

- 2/1 PORTFOLIO 2/2/6 30 YR ARM										
DSCR 2/1/30 ARM										
** DSCR: MIN DSCR 1.10										
View More <input type="checkbox"/>										
unavailable	5.125	2.500	1,633.46	67.909	6.453	\$20,665.49	\$720,665.49	2603.0	DSCR 2/1/30 ARM	

Wholesale Procedures

Special Loan Programs

DSCR Loans



Appraisal Requirements

The DSCR Program is limited to properties that are readily marketable and in good condition. As such, a full appraisal is required to verify that there are no structural deficiencies, ongoing repairs, remodels, construction, non-permitted structures, or defects that would likely affect the marketability of the property.

Finance Factors will order a full appraisal including the following reports.

- Single Family or Condo Investment (FHLMC 70/465);
- Comparable Rent Schedule (FHLMC 1000);
- Operating Income Statement (FHLMC 998);

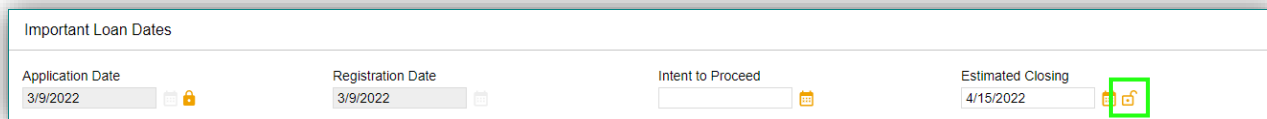
Please note, the additional appraisal forms will increase the appraisal cost. As an estimate, starting at around \$1,500 and could possibly go up to \$3000 for larger properties and/or properties located in more remote locations.

Contact your Finance Factors Business Development manager/AE for additional guidance if needed.

Chapter 9 Disclosures

On the **Disclosures** page, you can view important loan dates and deadlines related to your loan disclosures, submit Changed Circumstances requests for redisclosure, request for closing disclosure, and view the disclosure history and loan activity log.

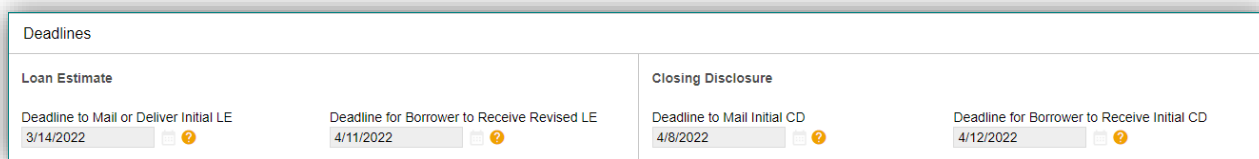
Important Loan Dates:



The screenshot shows a section titled "Important Loan Dates" with four input fields: "Application Date" (3/9/2022), "Registration Date" (3/9/2022), "Intent to Proceed" (empty), and "Estimated Closing" (4/15/2022). A green box highlights the "Estimated Closing" field, which has a lock icon next to it.

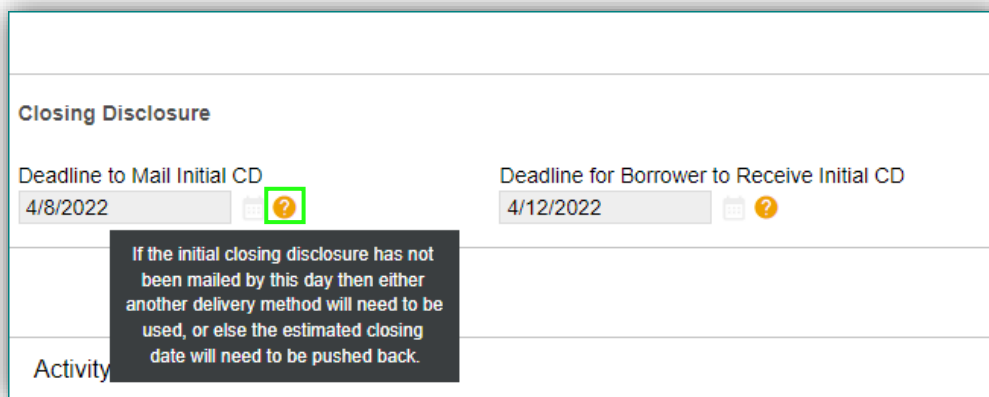
- ❖ **Important Loan Dates** are shown at the top of the page. Here you can verify your **Application Date**, **Intent to Proceed** date, and update the **Estimated Closing** date as necessary.
- ❖ The system will attempt to automatically calculate the **Estimated Closing** Date. However, the broker should verify this and manually adjust as necessary by clicking the **Icon** next to the field.

Deadlines:



The screenshot shows a section titled "Deadlines" with two columns: "Loan Estimate" and "Closing Disclosure". Under "Loan Estimate", there are two fields: "Deadline to Mail or Deliver Initial LE" (3/14/2022) and "Deadline for Borrower to Receive Revised LE" (4/11/2022). Under "Closing Disclosure", there are two fields: "Deadline to Mail Initial CD" (4/8/2022) and "Deadline for Borrower to Receive Initial CD" (4/12/2022). Each field has a question mark icon next to it.

- ❖ The system will automatically calculate disclosure deadlines based on the Application date and Estimated Closing date.
- ❖ Hover over the question mark next to each field for description.



The screenshot shows a section titled "Closing Disclosure" with two fields: "Deadline to Mail Initial CD" (4/8/2022) and "Deadline for Borrower to Receive Initial CD" (4/12/2022). A tooltip is displayed over the "Deadline to Mail Initial CD" field, containing the text: "If the initial closing disclosure has not been mailed by this day then either another delivery method will need to be used, or else the estimated closing date will need to be pushed back." Below the fields, the word "Activity" is partially visible.

Disclosure Tracking:

View this section to view and monitor issued Loan Estimate and Closing Disclosures.

Loan Estimates
No Loan Estimates currently on file.
Closing Disclosures
No Closing Disclosures currently on file.

- ❖ Once a disclosure has been issued, you will see this section update with details regarding the disclosure.

Loan Estimates			
Issued Date	Delivery Method	Received Date	Type
3/10/2022	Email	3/10/2022	Initial LE

Initial Disclosures:

Finance Factors offers financing for both TRID and Non-TRID loans. For loans covered by TRID, Finance Factors will issue the loan estimate and its initial lender disclosure package to the borrower(s) within 3 days from the RESPA application date.

Disclosures will be provided to the borrower(s) via DocuSign or by snail mail if no email address is provided, or if Finance Factors is unable to obtain eConsent.

*Note: The broker should **not** issue the loan estimate.*

- ❖ *After you've registered the loan, input the **Borrower Responsible Closing Costs** from your escrow fee quote, completed all **Non-P&I Housing Expenses**, and uploaded the required initial documentation, Finance Factors will review and verify the fees, and issue the initial disclosures within 3 days from the RESPA application date. You do not need to request for the initial disclosures to be issued.*

Request COC/Redislosure

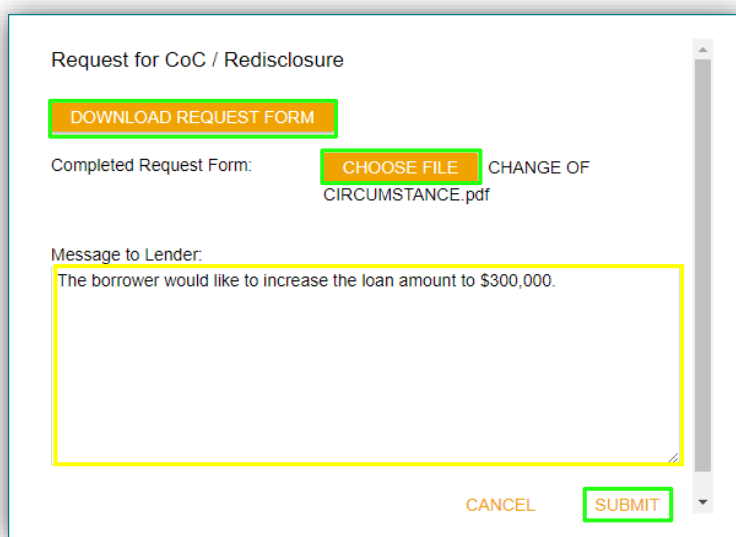
After the initial disclosures have been issued, the redislosure request button will become active, allowing you to submit a changed circumstance request to Finance Factors for redislosure.

To initiate a changed circumstance request:

- Click the button **REQUEST COC / REDISCLOSURE**.



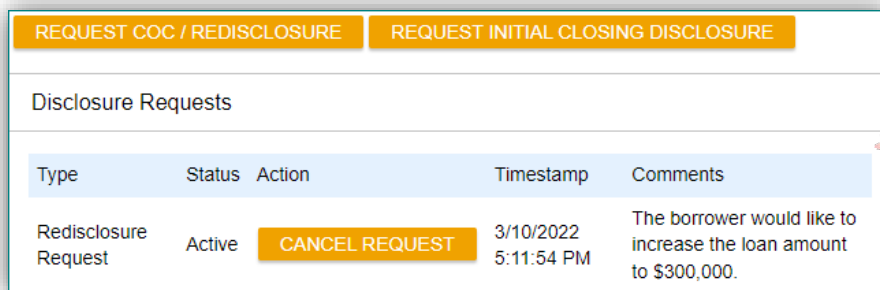
- Click **DOWNLOAD REQUEST FORM** and complete the changed circumstance request form;
- Click **CHOOSE FILE** and upload the completed form;
- Enter a summary of the change that is being requested in the **Message to Lender** box;



- ❖ Finance Factors will review and if necessary, issue the revised disclosure.

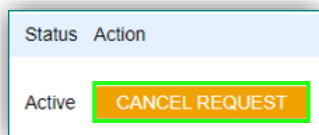
Note: Except for the initial rate lock, Finance Factors does not typically issue redisclosures when there is no impact to the borrower. For example, a reduction in fees or an increase in lender credit would not require a redisclosure. When in doubt, request for the Changed Circumstance and finance factors will review to determine the appropriate action.

- After submitting the request for COC, you will see your pending disclosure request and status:



Type	Status	Action	Timestamp	Comments
Redisdisclosure Request	Active	CANCEL REQUEST	3/10/2022 5:11:54 PM	The borrower would like to increase the loan amount to \$300,000.

- ❖ You may also cancel your redisclosure request prior to the disclosures being issued if redisclosure is no longer needed. Contact your Business Development Manager or Account Executive with any urgent notifications or concerns.



- After the revised Loan Estimate has been issued, the disclosure request status will update to **Completed** and the Loan Estimate Tracking will now show tracking information as to when the disclosure was issued and received by the borrower.

Disclosure Requests				
Type	Status	Action	Timestamp	Comments
Redisclosure Request	Completed	CANCEL REQUEST	3/14/2022 2:51:08 PM	Loan amount increased to \$300,000.

Loan Estimates			
Issued Date	Delivery Method	Received Date	Type
3/10/2022	Email	3/10/2022	Initial LE
3/14/2022	Email	3/14/2022	Re-disclosed LE

Early Initial Closing Disclosure Request

Finance Factors must disclose the Initial Closing Disclosure at least 3 business days (including Saturday) prior to the borrower signing their loan docs.

If the closing disclosure is unable to be disclosed within the required time frame, the closing date will need to be pushed back.

Early ICD Requirements:

Once the following loan events have occurred, you may request for your Initial Closing Disclosure.

- The loan is in Clear to Close status or Final Approval has been issued;
- The loan has an active lock, and the lock is good through the funding date;
- The Appraisal has been received and approved by the Collateral Underwriter (if applicable);
- Title is clear for the any properties being secured as collateral;

Wholesale Procedures

Disclosures
DSCR Loans



- All required property insurance policies have been obtained and provided to the lender (See Insurance requirements section of this document);
- Refinance Loans: Current payoff(s) received and good through the anticipated funding date;

Note:

- ❖ *If any of the above requirements have not been completed, Finance Factors cannot issue the Initial Closing disclosure.*
- ❖ *If no request has been received, Finance Factors will disclose the Closing Disclosure based on the completion of the above events, within 3 business days from consummation.*
- ❖ *The initial Closing Disclosure cannot be issued on the same day as a loan estimate.*

Requesting for early initial Closing Disclosure

- On the **Disclosures** screen, click the **REQUEST INITIAL CLOSING DISCLOSURE** button:



- Download and complete the request form;
- Click **CHOOSE FILE** and attach the completed request form;
- Enter any additional information in the **Message to Lender**; and
- Click **SUBMIT**

Request for Initial Closing Disclosure

DOWNLOAD REQUEST FORM

Completed Request Form: **CHOOSE FILE** DisclosureFormUpload.pdf

Message to Lender:
Borrower would like to see a preview of the final closing costs and cash to close.

CANCEL **SUBMIT**

- There should now be an active request for the **Initial Closing Disclosure** in your **Disclosure Requests**.

Type	Status	Action	Timestamp	Comments
Redis closure Request	Completed	CANCEL REQUEST	3/17/2022 7:51:08 PM	Loan amount increased to \$300,000.
Initial Closing Disclosure Request	Active	CANCEL REQUEST	3/17/2022 8:01:31 PM	Borrower is requesting to receive the initial CD early if possible.

- After the Initial Closing Disclosure has been issued, you should see this section update to **Completed Status**, and the Disclosure record will appear in the tracking below.

Initial Closing Disclosure Request	Completed	CANCEL REQUEST	3/17/2022 8:21:36 PM	ICD was sent to Ken Customer
------------------------------------	-----------	-----------------------	-------------------------	------------------------------

- ❖ Please allow 24-48 hours for the initial Closing Disclosure to be completed and issued.
- ❖ For rush requests, please email FLLClosingCD@financefactors.com and include the ICD request form.

Activity Log

This section will show the timeline of specific disclosure related events. View this section to verify whether certain disclosure events have occurred.

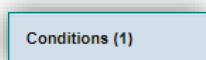
Time ^	User	Description
3/9/2022 4:28:46 PM PST	System Notification	Application Received, RESPA 3 Day Disclosure Period Begins
3/10/2022 5:06:23 PM PST	Disclosure Desk	Marked as Manually Disclosed
3/10/2022 5:11:54 PM PST	Bob Broker	Originator portal user has requested lender to generate redisclosures.
3/10/2022 5:19:30 PM PST	Disclosure Desk	Changed Circumstance - GFE Charge/Discount Changed
3/10/2022 5:47:23 PM PST	Disclosure Desk	Changed Circumstance - Loan Amount

Chapter 10 Underwriting Conditions

Managing Underwriting Conditions

The **Conditions** tab allows brokers to manage and track their ‘broker-responsible’ underwriting conditions and submit the file back for underwriting review.

The Conditions tab will display the number of open conditions on the loan.

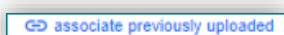


Uploading Supporting Documents

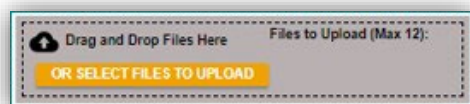
- Go to the **Conditions** page to view the open conditions.

Status	Condition / Category	Subject	Latest Comment or Task History Event	Supporting Documents	Due Date / Assigned To
Active	7NFHNGP / PTA	Broker: Satisfactory fully executed Gift Letter in the amount of \$20,000 with supporting documentation noting donor funds from account(s) stated on the Gift Letter have been transferred directly to borrower's account, or donor funds deposited directly to Escrow	Edited by Underwriter 3/24/2022 1:53 PM PT view all	Requirement: ✘ Not Satisfied ASSETS : GIFT LETTER WITH SUPPORTING DOCUMENTATION Association: None <input type="button" value="associate previously uploaded"/>	CALC Broker

- The Subject will provide a description of the condition.
- Once the supporting documents are obtained,
 - Either associate with a previously uploaded document; or



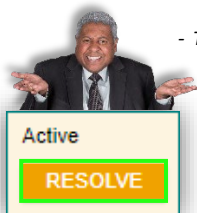
- Drag and drop the supporting document or click **SELECT FILES TO UPLOAD** to attach the document(s) from your hard drive and then select the applicable Doc Type.



- After you’ve uploaded documentation to support each ‘broker-responsible’ condition, click on **SUBMIT TO CONDITION REVIEW** to notify the underwriter that the file is ready for review.

Resolving Conditions

- After uploading a condition, click the **RESOLVE** button to help you track which conditions you’ve already addressed.



- The Resolve feature is there to assist with tracking and does not actually clear any condition.

- By flagging conditions as resolved, brokers can also allow Finance Factors loan staff to see which conditions have been addressed and which are pending supporting documentation while they are still pending underwriting submission and review.
 - ❖ After Resolving a condition, it will remain Open until the underwriter reviews the supporting documentation and clears it.
 - ❖ Resolved conditions can be reactivated if needed.

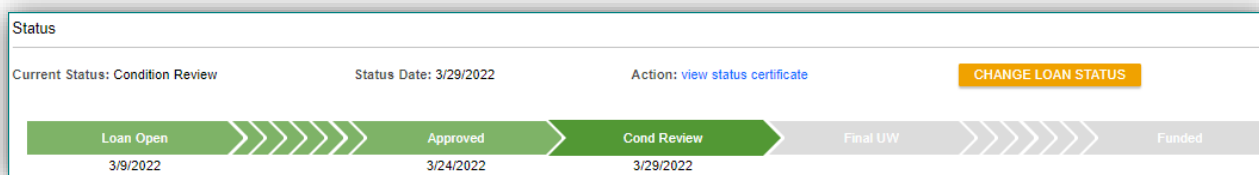
Condition Review

After all supporting documentation has been uploaded to satisfy each of the open broker-responsible PTA conditions, send an email to your finance factors team to let them know the conditions are ready for review.

- ❖ *Contact your Business Development Manager / Account Executive for questions or concerns regarding a condition.*

Once Finance Factors has finished reviewing the submitted documentation and has resolved internal PTA conditions, the loan will be moved to Condition Review. This means the file is back with Underwriting for final approval.

- ❖ *You will see the status update to condition review on the Status screen.*



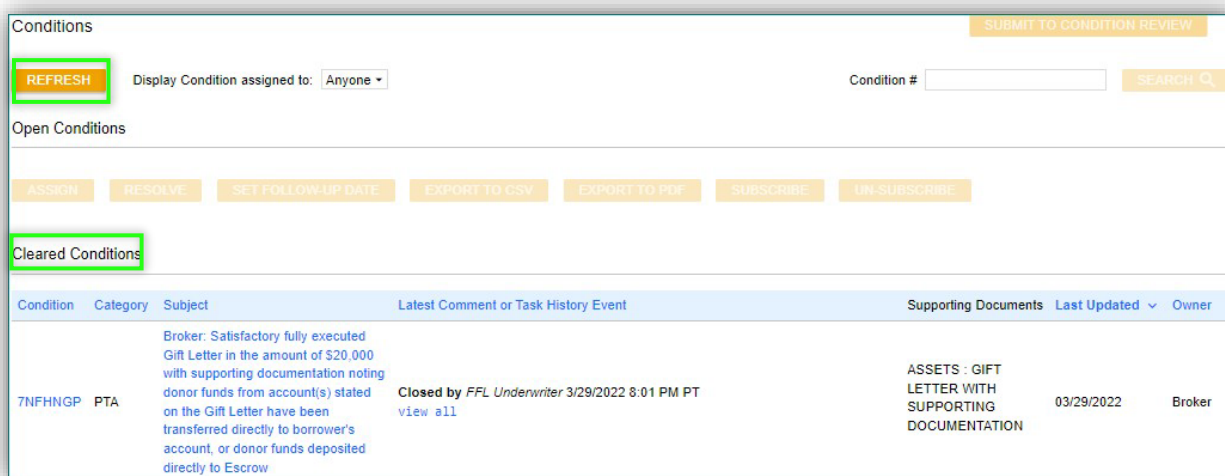
Status

Current Status: Condition Review Status Date: 3/29/2022 Action: [view status certificate](#) [CHANGE LOAN STATUS](#)

Loan Open (3/9/2022) → Approved (3/24/2022) → Cond Review (3/29/2022) → Final UW → Funded

After a condition has been signed off by the underwriter, it will move to the **Cleared Conditions** section of the Conditions page.

- ❖ Also notice the REFRESH button so you can continuously refresh the page until you see that all the conditions are cleared.



Conditions [SUBMIT TO CONDITION REVIEW](#)

[REFRESH](#) Display Condition assigned to: Anyone Condition # [SEARCH](#)

Open Conditions

[ASSIGN](#) [RESOLVE](#) [SET FOLLOW-UP DATE](#) [EXPORT TO CSV](#) [EXPORT TO PDF](#) [SUBSCRIBE](#) [UN-SUBSCRIBE](#)

Cleared Conditions

Condition	Category	Subject	Latest Comment or Task History Event	Supporting Documents	Last Updated	Owner
7NFHNGP	PTA	Broker: Satisfactory fully executed Gift Letter in the amount of \$20,000 with supporting documentation noting donor funds from account(s) stated on the Gift Letter have been transferred directly to borrower's account, or donor funds deposited directly to Escrow	Closed by FFL Underwriter 3/29/2022 8:01 PM PT view all	ASSETS : GIFT LETTER WITH SUPPORTING DOCUMENTATION	03/29/2022	Broker

Prior to Document and Prior to Funding Conditions

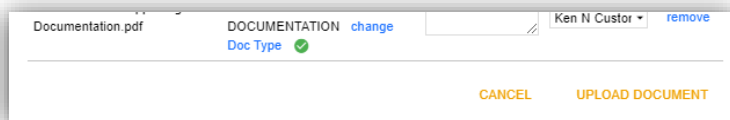
The **Condition Category** column on the conditions screen will display the stage of the loan process that the condition is due.

Status	Condition / Category
Active RESOLVE	7NFBHNGP PTA

- ❖ PTD and PTF conditions must be uploaded and reviewed by the applicable Finance Factors staff in order to progress the loan to closing and/or funding.

Uploading a PTD or PTF condition;

- Upload the supporting documentation from the conditions screen the same was as before.

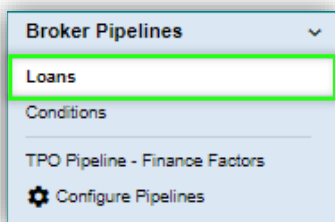
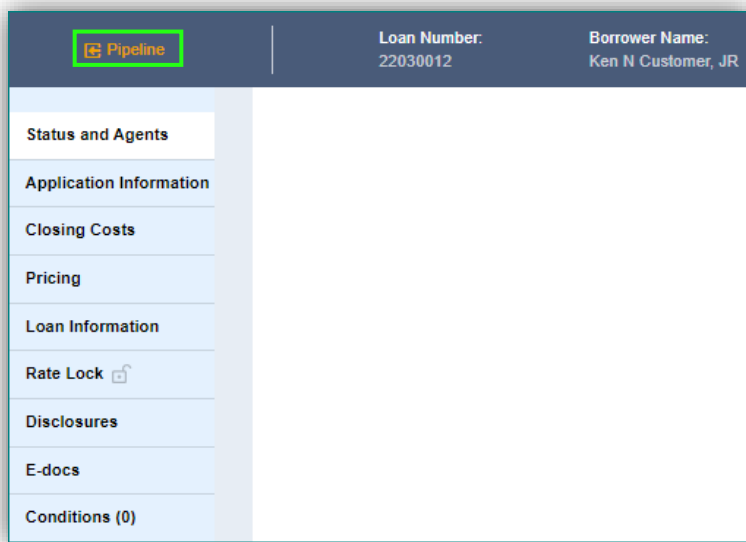


- Brokers should upload any PTD or PTF conditions as soon as possible to allow time for review and avoid any delays.

Chapter 11 Pipeline Management

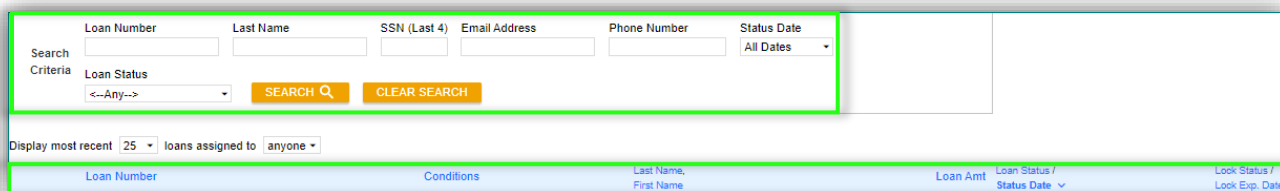
Brokers can view and manage their loan pipeline from the default welcome screen. To return to this screen from within a loan file, click the <-Pipeline button in the top left of the screen.

Click on **Loans** under the Broker Pipeline tab to see a simple view of your current pipeline.



- ❖ Search for files with borrower information and filter based on status or status date;
- ❖ Sort your results by clicking on the column headers;

Hint: Click twice to sort ascending or descending.



Wholesale Procedures

Pipeline Management
Inactive Loan Cancellations and Borrower
Withdrawals.



Inactive Loan Cancellations and Borrower Withdrawals.

Finance Factors regularly performs standard pipeline maintenance and (depending on the individual loan scenario and requirements) may cancel loan files that have been inactive for an extended period. A new submission will be required for any canceled file(s). Please reach out to your Business Development Manager or Account Executive to inform us of any necessary delays on a file.

For compliance purposes and for the sake of proper pipeline hygiene, Brokers should promptly inform their BDM/AE of any canceled/withdrawn loan files.

FAQ:

Q: Where do I add other housing expenses like HOA dues or Maintenance Fees for the subject property? The fields are greyed out in on the application screen.

A: HOA dues and Maintenance Fees are entered in the **Non-P&I Housing Expenses** tab on the **Closing Costs** screen. See: [Other Non-Escrowed Housing Expenses](#)

Q: Why did the escrow fees that I entered reset when I registered the loan?

A: When you register the loan, our fee service populates a set default estimated closing costs based on the transaction type, property type, loan amount, etc. You should always register the loan before entering the fees from your escrow quote to avoid having the fee service overwrite them.

Q: Do I need to run AUS (DO/LPA) on my loans?

A: Brokers can ignore the AUS options in the Originator Portal. AUS does not need to be ran for any of Finance Factors Portfolio Loan Products.

Q: I see different PMI options in the pricing engine. Does Finance Factors offer Lender Paid Mortgage Insurance?

A: Finance Factors Portfolio loans do not require Private Mortgage Insurance. This option should be set to N/A.

Q: What if I can't get the qualifying documents by the third day after the application?

A: Finance Factors sets a standard timing requirement for credit package submissions at 3 days after the application date, but we understand that sometimes there are circumstances out of the broker's control that may delay their receipt of some documents from the borrower. Please work with your Business Development Manager and keep them informed of any delays in the process. Please note that the initial submission documents are required by 3pm on Day 1 after the submission.

Q: What is your Mortgagee Clause to get it updated on the EOI?

A: Finance Factors' mortgagee clause must read the following for both 1st and 2nd mortgages:

Finance Factors, LTD – ISAOA/ATIMA

P.O. Box 1880

Coppell, TX 75019