ComplianceOne mortgage & Online Application Automated Data Import User Guide

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File ComplianceOne mortgage & Online Application Automated Data Import

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Contents

Overview of New Functionality

Objectives

This lesson includes the following tasks:

- Overview of the process
- Searching for the inquiry
- Bring the application into a template

NOTE: This handout accompanies the recorded training which can be located at the following link:

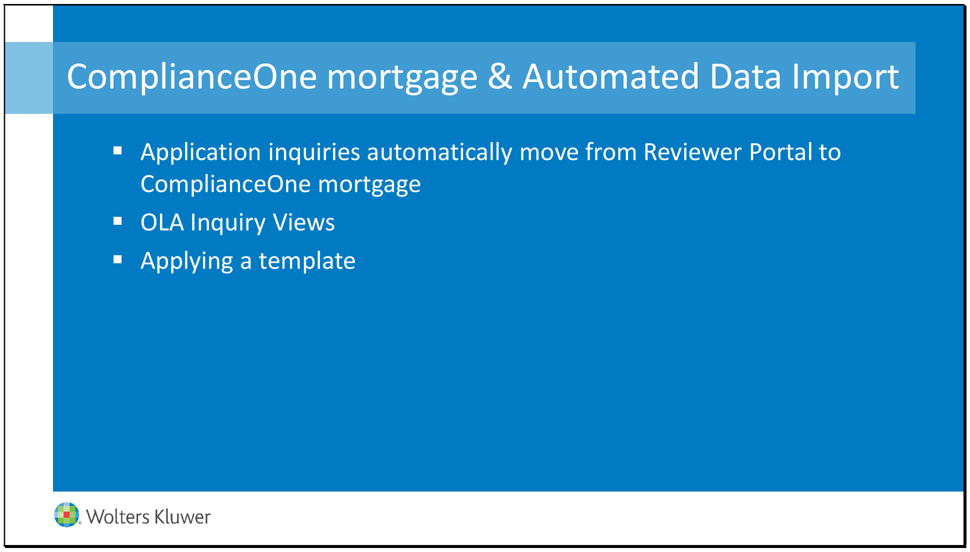
ComplianceOne mortgage & Online Application Automated Data Import Recorded Training

Slide 1

Welcome to the ComplianceOne mortgage and Online Application Automated Data Import recorded training. This training will focus on the new Automated Data Import functionality and additional functionality that comes along with this feature.

Now that Automatic Data Import is now available, what does this mean to you?

Slide 2

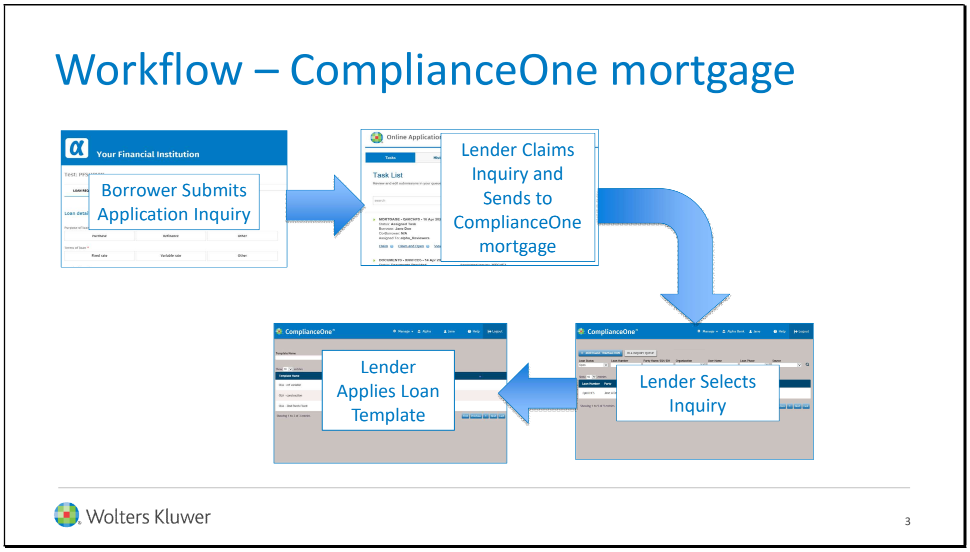


What this means is that there is no longer a delay as to when the application inquiry will appear in the mortgage software.

In addition to this feature, there are a few new items to consider when that application is in the mortgage software. Such as how to narrow down the transactions so that you are only viewing the inquiries and applying a loan template.

This video will walk through the process of the Borrower submitting their application and bringing it into ComplianceOne mortgage.

Slide 3

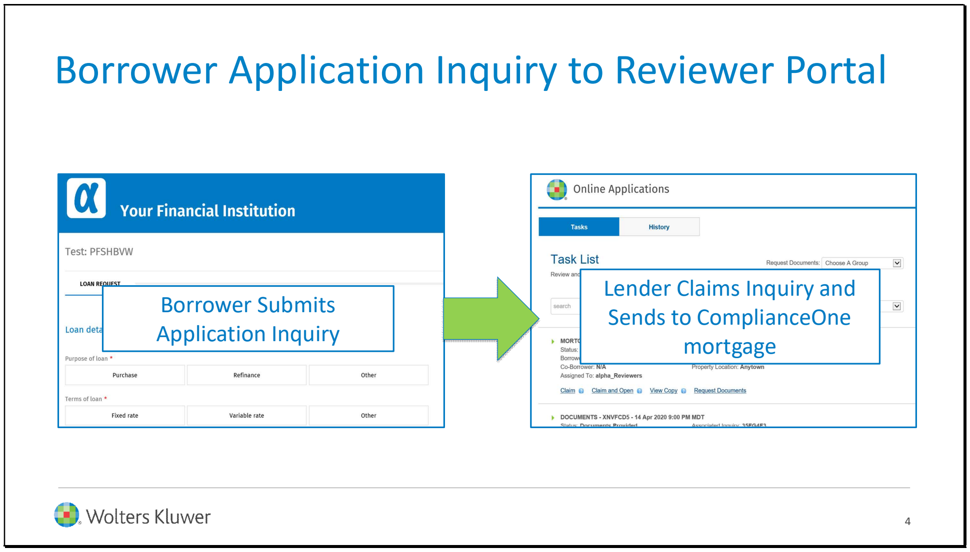


The workflow is similar to what you do today:

- The Borrower submits their application
- It appears in the Reviewer Portal
- You claim it
- Send it to the mortgage software

Today with the Automatic Data Import functionality, the application will go automatically into the ComplianceOne mortgage landing page. You will need to log into ComplianceOne mortgage to locate the application inquiry, and once it is selected, you will be able to apply a loan template.

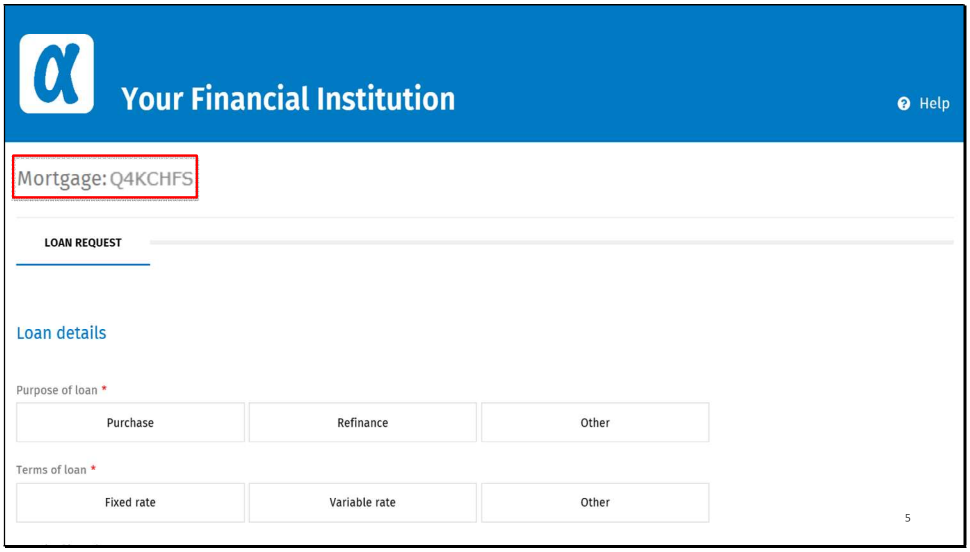
Slide 4



Let’s walk through the update workflow.

The first part of the workflow is when your Borrower submits their application to you via the application URL. Once submitted by the Borrower, you will get an email indicating that there is a new inquiry waiting for you in the Reviewer Portal.

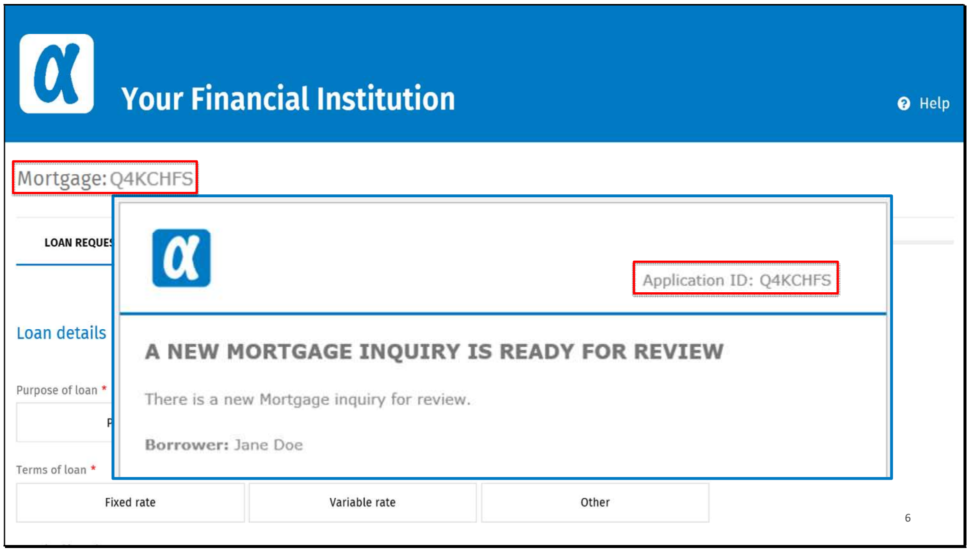
Slide 5



Let’s start our scenario with Jane Doe submitting an application through your Online Application URL.

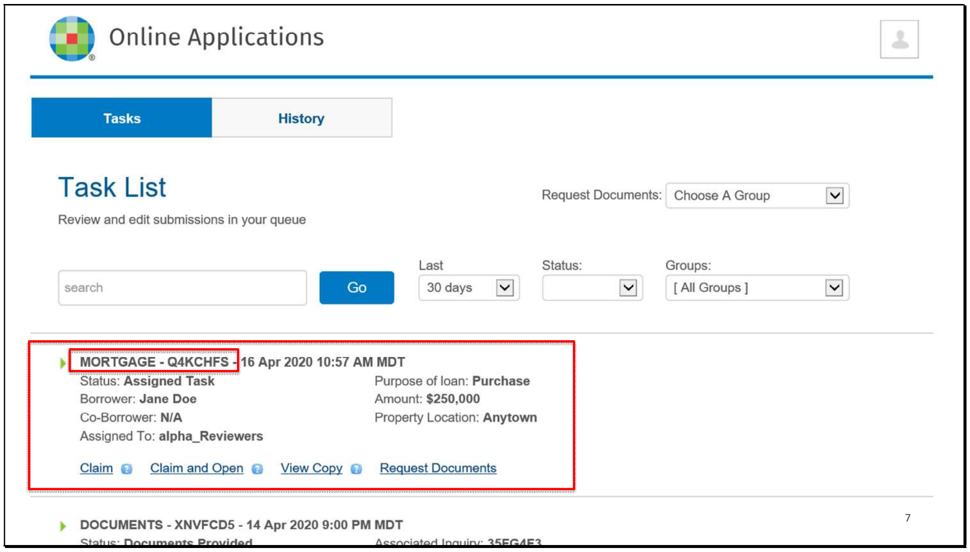
Take note of the Application ID.

Slide 6



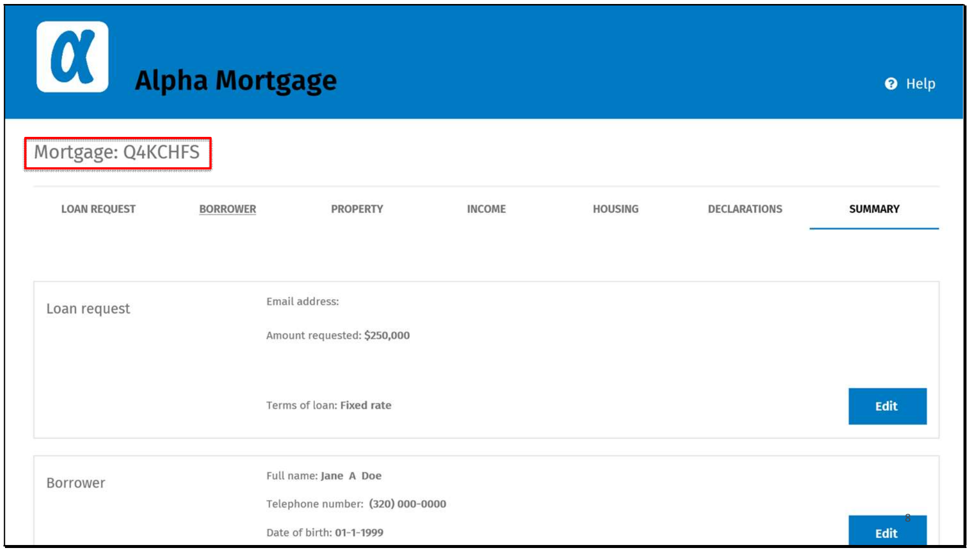
You will get an email notification stating that a new mortgage inquiry is ready for your review. The email notification will have the application ID that matches the ID from the information that was submitted by Jane Doe.

Slide 7



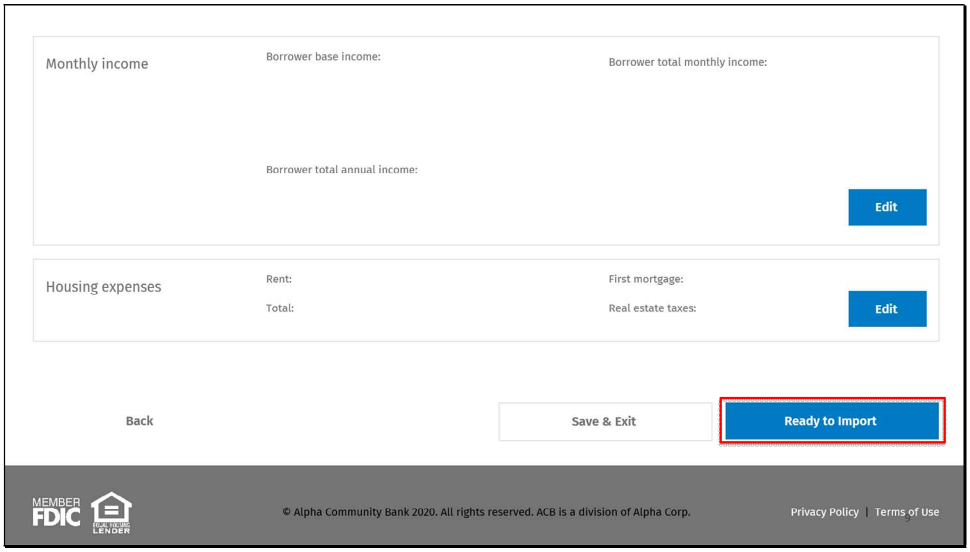
When you log into the Reviewer Portal, you will locate and claim that inquiry within the Task List, similar to today.

Slide 8



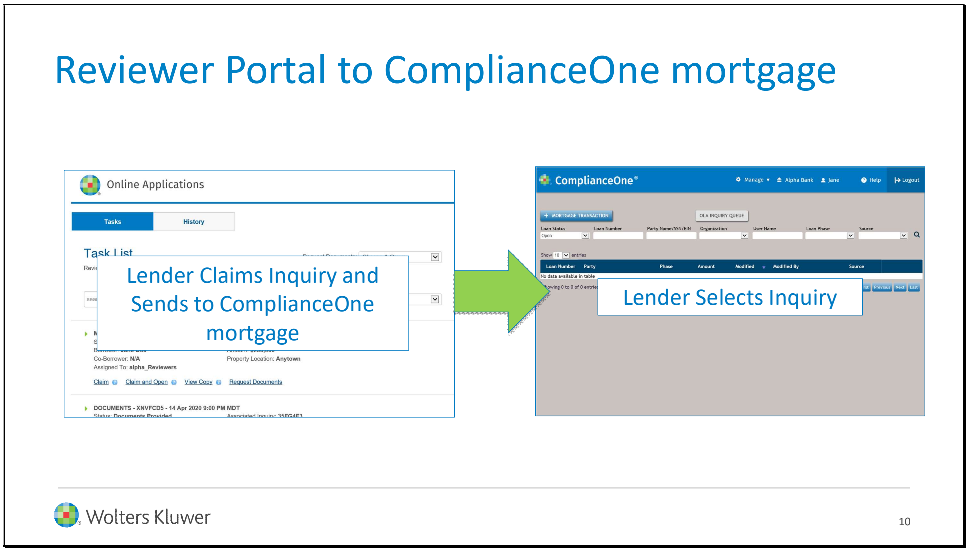
Once you claim that inquiry, review the information on the Summary page.

Slide 9



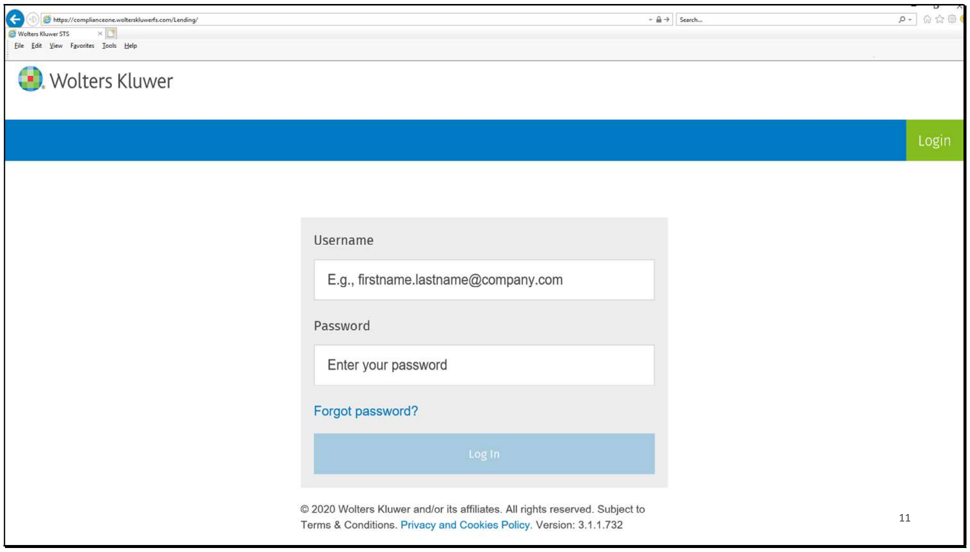
We determined that we want to move the inquiry to the mortgage software. At the bottom of the Summary page, click the Ready to Import button.

Slide 10



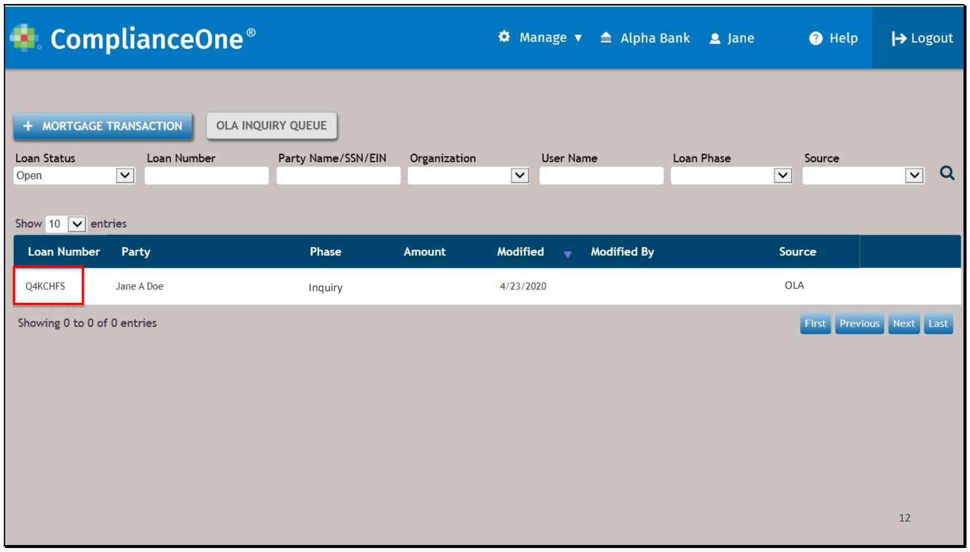
The inquiry is now being moved into the ComplianceOne mortgage software. At this part of the process is where you are going to see some changes.

Slide 11



Log into ComplianceOne mortgage.

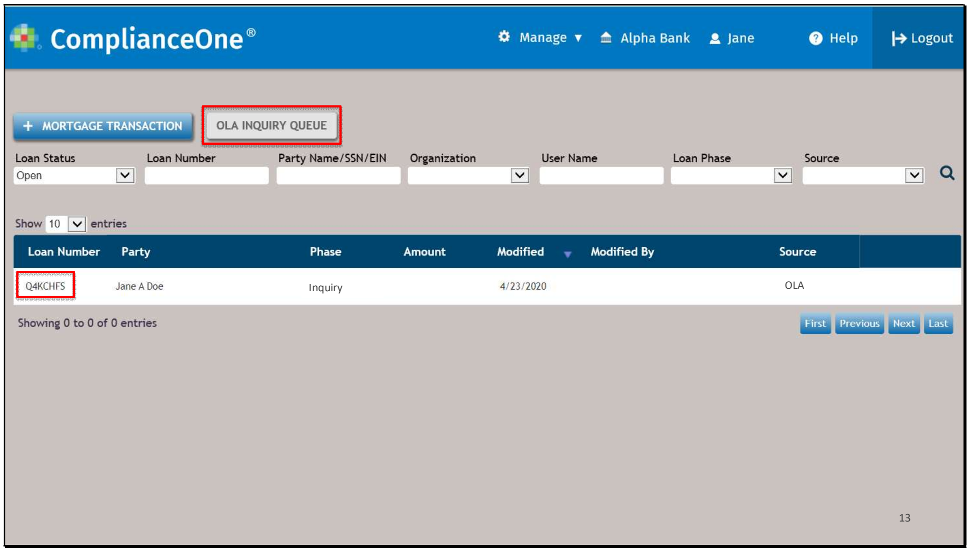
Slide 12



When you log into ComplianceOne mortgage, you will see the inquiry appear on the mortgage landing page. Notice that the Application ID is now populated in the Loan Number column.

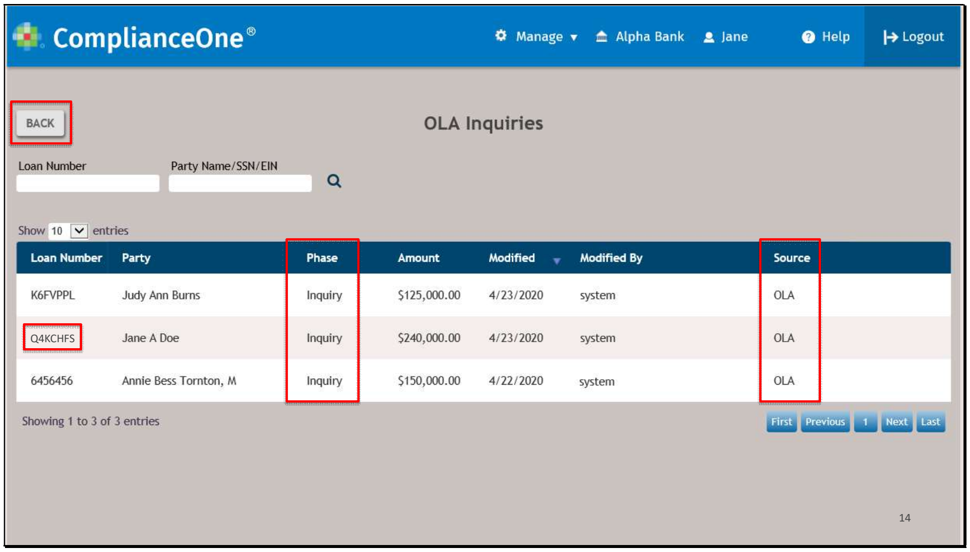
When on the landing page, there are a few different ways to narrow down this list to locate the inquiry.

Slide 13



First method of sorting is using the OLA Inquiry Queue button on the landing page.

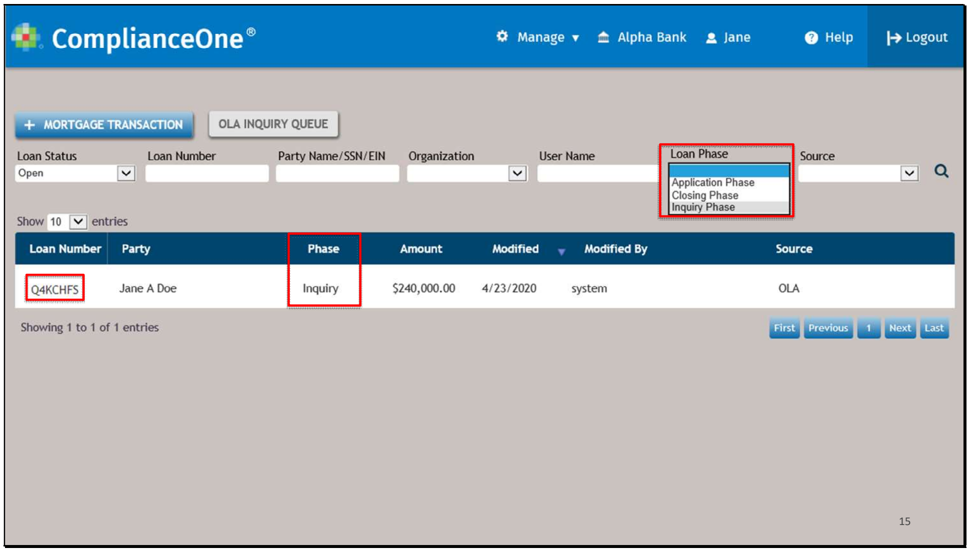
Slide 14



This will display a screen where you will only see those inquiries that have been submitted from the Reviewer Portal. Notice the Phase column is showing Inquiry and the Source column is showing OLA.

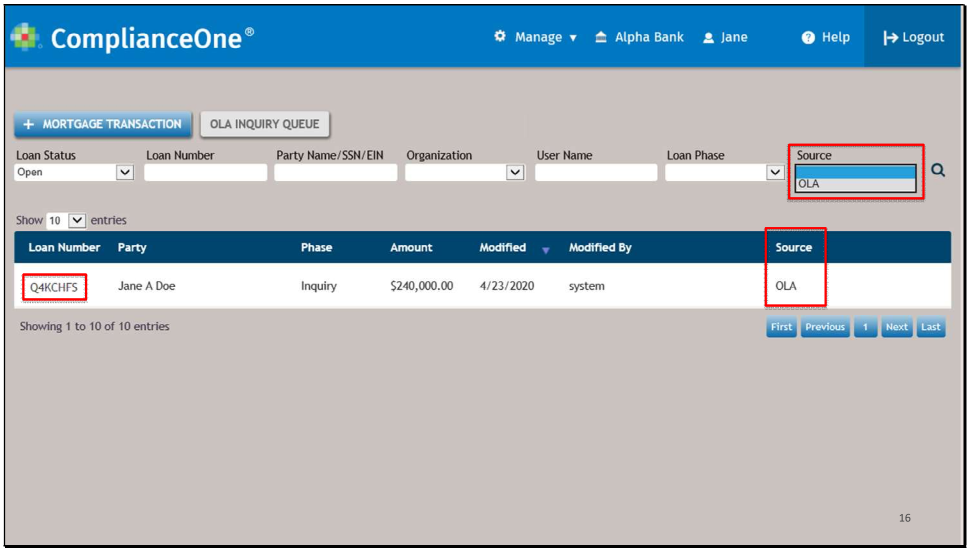
Click the Back button to move back to the ComplianceOne mortgage landing page.

Slide 15



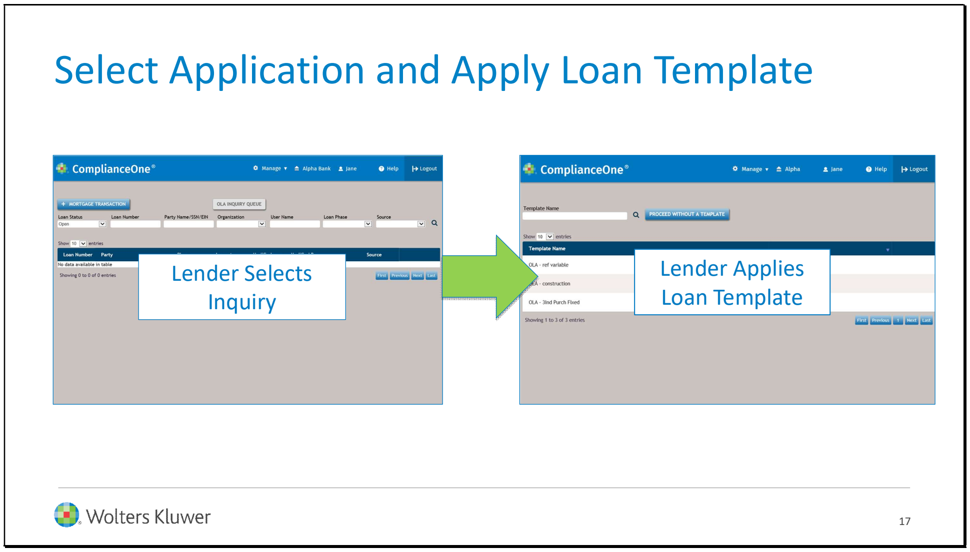
The second method of sorting is by using the Loan Phase drop down. When you pick Inquiry Phase and click the search icon, the list will be sorted to display only those transactions that are in the Inquiry phase.

Slide 16



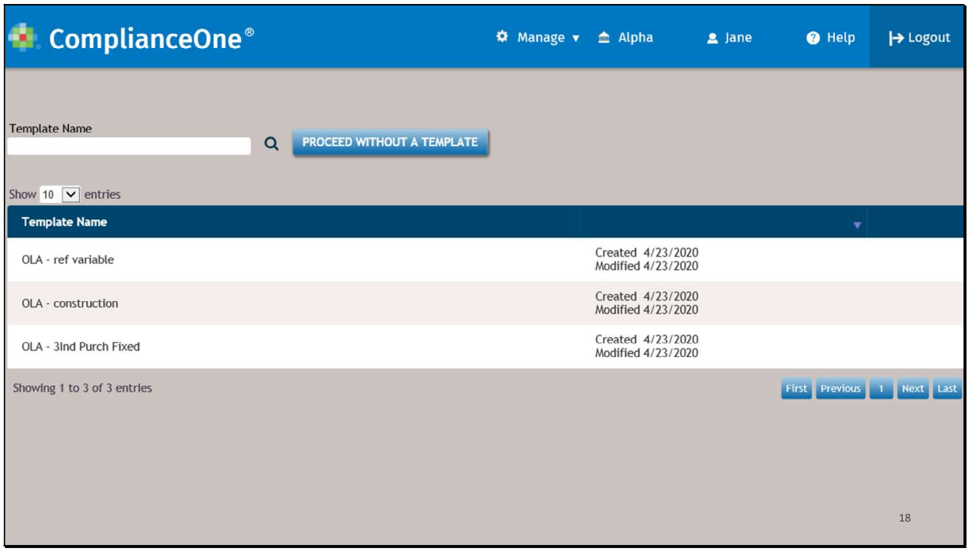
A third method of sorting is using the Source drop down. Picking OLA from the Source drop down list and click the search button, will display only those transaction that were submitted through the Reviewer Portal.

Slide 17



At this stage you have located Jane Doe's inquiry within ComplianceOne mortgage. Now we are going to take her inquiry and select a loan template to turn it into an application.

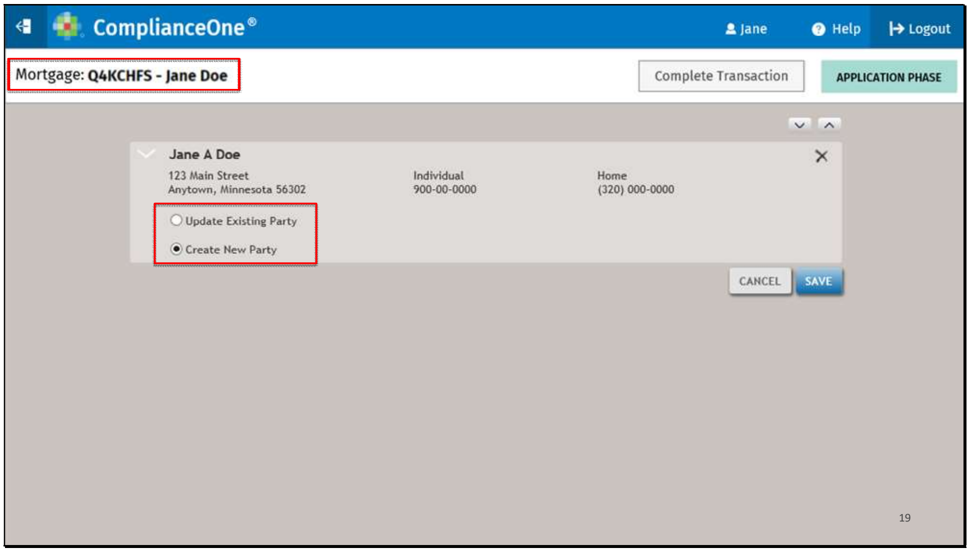
Slide 18



When you select the inquiry, you will see a screen come up displaying your loan templates. At this time you have the option to pick a loan template or continue without a loan template. Once a loan template is selected, you will not be able to change the template for that transaction.

In our example we will be picking a loan template.

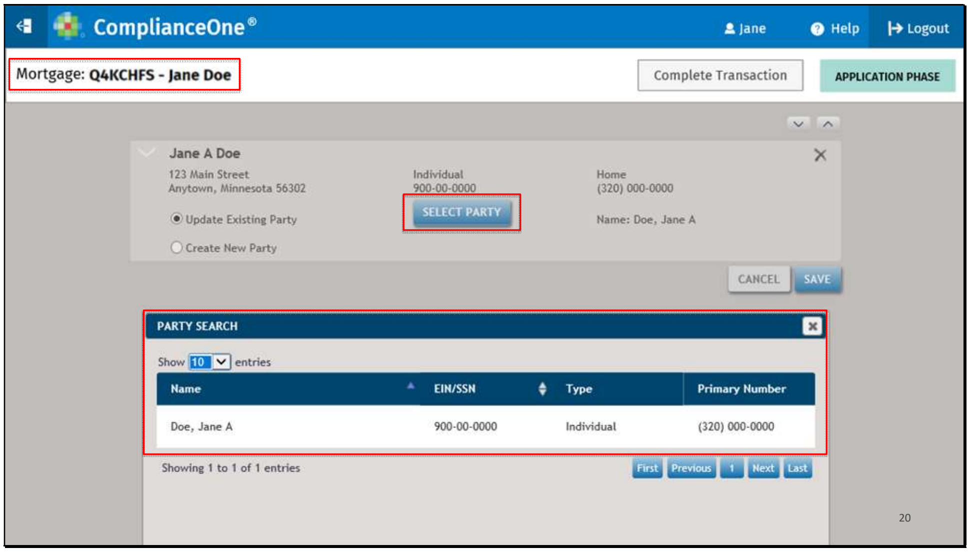
Slide 19



When the loan template is selected, the party name on the inquiry will appear. At this time you are verifying if you want or need to create a new party record, or update an existing party record if the applicant is already in your database.

If Create New Party option is selected, when you click the save button the inquiry will be brought into the transaction.

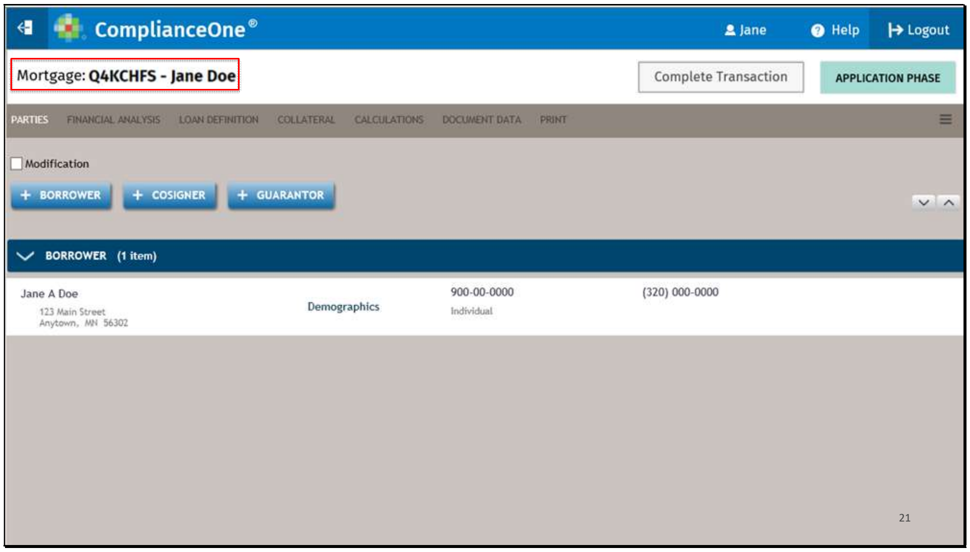
Slide 20



If you want to verify if the Party is in your database, select the Update Existing Party option and click the Select Party button. This will bring up the Party Search screen displaying possible matches for you to use. Once you select the Party record that matches, the Party Search screen will disappear.

For our scenario we will select Jane Doe from the list of existing parties. Once we click on Save, it will bring us into the application.

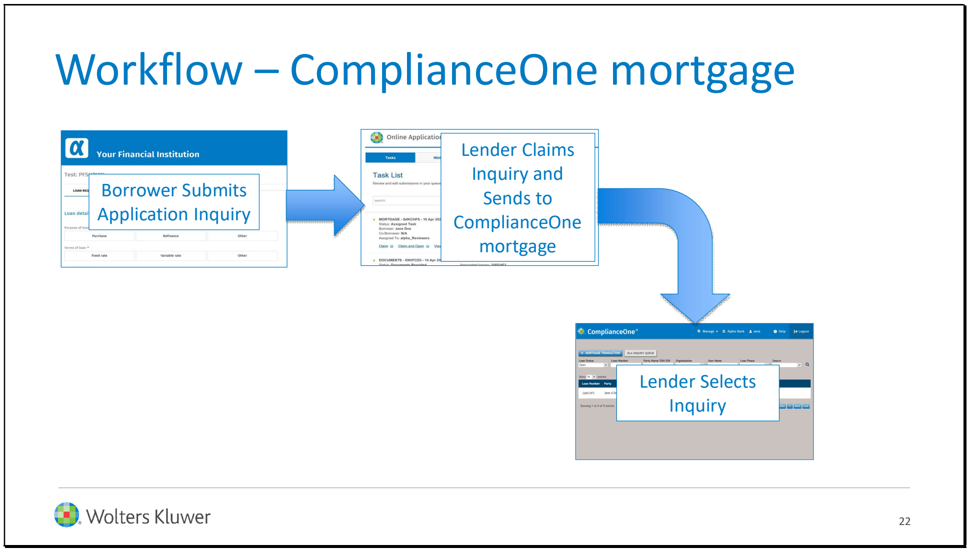
Slide 21



Now that we are in the application, take a look in the upper left corner of the screen, you will notice Jane Doe's name along with the Application ID. The Application ID has defaulted as the loan number for the application and can be changed when you move to the Loan Definition screen.

At this point you will want to complete the application information as applicable.

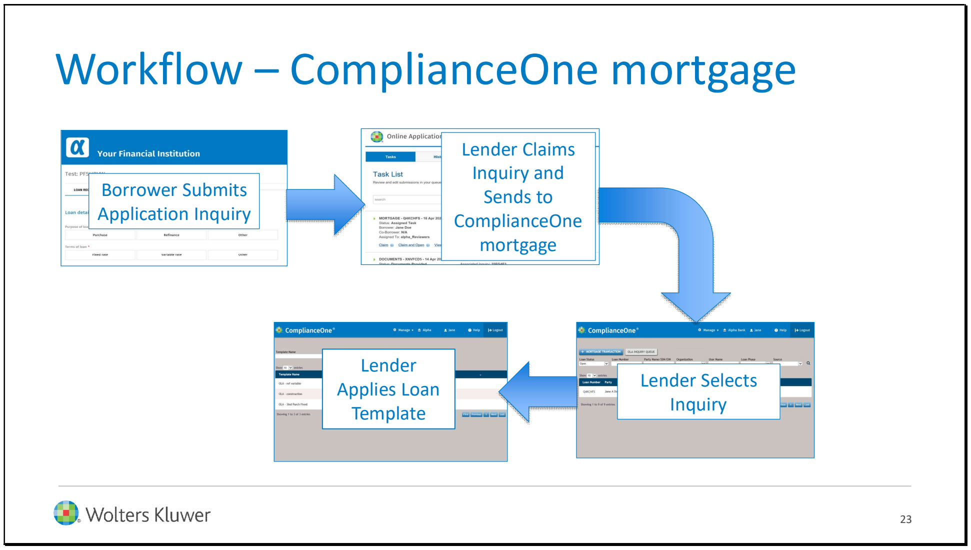
Slide 22



To recap:

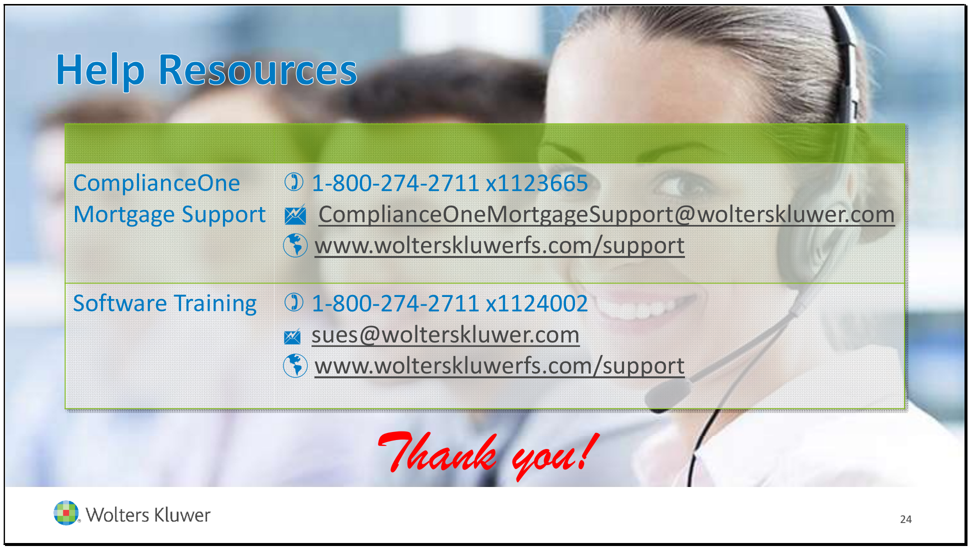
- With the Automated Data Import capability as part of Online Application, the application inquiries will now appear within the ComplianceOne mortgage landing page once submitted from the Reviewer Portal.
- You will have 3 different methods of sorting the view on the landing page, so you see the inquiries.

Slide 23



- You will have the ability to apply a loan template to the application.

Slide 24



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Thank you for your participation.

Slide 25

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Tips and Tricks

Objectives

This lesson provides some tips and tricks.

Tip 1 – New/Updating Party Record

When you bring the inquiry into a ComplianceOne mortgage transaction, you will be presented with an the options Create New Party or Update Existing Party.

If you want to verify if the Applicant is in your Party database, select **Update Existing Party** and click the **Select Party** button. The **Party Search** screen appears displaying potential matches. If the list does not provide a match, click the **Close** button and select **Create New Party** option.

Tip 2 – City Fields

The Applicant cannot enter in any non-alpha characters into the City fields when completing an application. If a special character or number is entered, the Applicant will not be able to complete the application until those characters are removed.

Tip 3 – Application Data

The following information within the mortgage software will need to be manually completed as the information currently does not flow from the online application portal. Please review the downloaded PDF of the application and enter that data into the mortgage transaction:

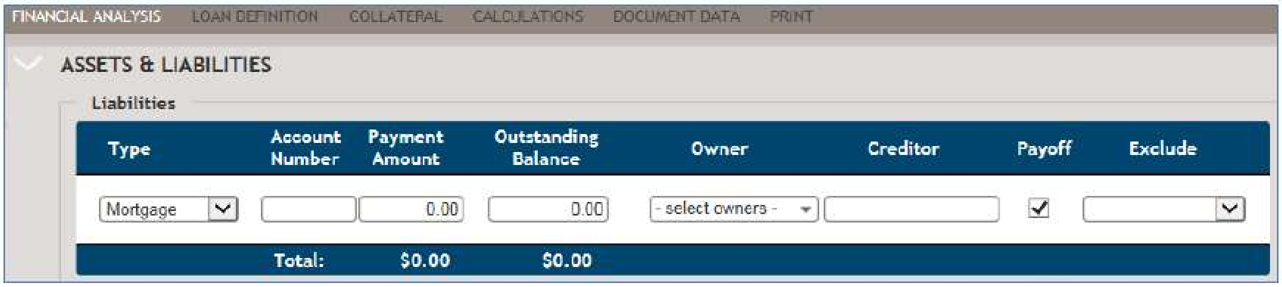
- Housing Expenses – The information entered in by the Applicant will not flow into the Financial Analysis screen but will flow into the application form (URLA or UCA-RE). This information will need to be entered on the Financial Analysis screen for other documentation. Once entered on the Financial Analysis screen, the information on the application will update.

- Second Address Line for Collateral – If data is entered into the second address line by the Applicant, it will not flow through into the collateral address.

Tip 4 – Refinance Loan Transaction

If the Applicant indicates they want to refinance a loan transaction, the following fields will need to be reviewed once the application data flows into Vanceo Mortgage or ComplianceOne mortgage:

- Financial Analysis Screen – To ensure the Refinance Language prints on the Promissory Note, the mortgage to be paid off will need to be entered into the Liabilities section.



- Loan Definition Screen:
  - Purpose Type drop-down will default to Cash-Out Refinance. Review this drop-down to ensure the correct option is selected.
  - Refinancing drop-down will default Different Lender. Review this drop-down to ensure the correct option is selected.