



Loan Prospector® Loan Assignment Process

Support your business and increase your efficiency in the wholesale channel

Loan Prospector.com provides choice and flexibility to support how third-party originators (TPOs), and wholesale lenders work together by offering greater efficiencies and improved data quality control.

The Loan Prospector assignment process enables both TPOs and wholesale lenders to effectively manage how you work together in the wholesale channel. Wholesale lenders can provide outstanding customer service to their business partners, and TPOs can easily share access to loan data with their wholesale lenders.

Key Features

- Allows TPOs to submit loans for a Loan Prospector assessment before assigning the loan to a wholesale lender.
- Allows TPOs to resubmit loans multiple times prior to assigning the loan to a wholesale lender.
- Permits one wholesale lender at a time to view and access the loan data, once assigned from the TPO.
- Offers the wholesale lenders the option to access, modify, and rescore the loan after the loan is assigned to them.
- Modifies the loan data; only one party at a time.
- Choose either the *Modify Release* or the *Full Release* features, which gives wholesale lender the option to release the loan back to the TPO.

Key Benefits

- Supports the management of shared loan data in the wholesale channel for relatively low cost.
- Saves wholesale lenders time and money by gaining access to loan data that they will be processing.
- Helps wholesale lenders Manage data quality upfront by easily resubmitting loans to Loan Prospector if changes are required.
- Offers tools to keep up-to-date on the assignment status of each loan through tracking features.

LOAN PROSPECTOR'S ASSIGNMENT PROCESS FEATURES AND BENEFITS

Wholesale Channel Tracking Features	<ul style="list-style-type: none"> Third-party originators and wholesale lenders may alternate working on loans with the assignment and release features. In addition, Loan Prospector helps keep you updated of the assignment status of each loan with these tracking features: <ul style="list-style-type: none"> Assignment Log - For each loan identified by the Loan Prospector Key Number, indicates the parties that released or are assigned the loan. Unviewed Assigned/Released Loans - Lists loans that have been assigned or released within the past 14 days that you have not yet viewed; indicates the current assignment or release status. Assignment Information Section - On the full Loan Prospector Feedback Certificate, names the third-party originator's company that assigned the loan and the wholesale company that received the final assigned loan.
How Wholesale Lenders Benefit	<ul style="list-style-type: none"> With your TPOs using the <i>Assignment</i> feature, you can better manage delivery fees by ensuring that loans you deliver to Freddie Mac match the final Loan Prospector submission. Once you receive a final assigned loan, you know it is your loan to process and only you or your mortgage service provider (MSP) can modify it, unless you <i>Release</i> it back to the TPO.
How Third-Party Originators Benefit	<ul style="list-style-type: none"> You can receive a Loan Prospector assessment before assigning the loan to a wholesale lender, which means you can submit a variety of scenarios to find the right loan and then assign it to the appropriate wholesale lender. Then use the <i>Assignment</i> feature to notify the wholesale lender that your work is completed.

ASSIGNING A LOAN IN LOAN PROSPECTOR

Third-Party Originators	<ul style="list-style-type: none"> TPOs can assign loans to wholesale lenders using these LoanProspector.com features: <ul style="list-style-type: none"> Initial Submission <ul style="list-style-type: none"> The TPO works on the loan and submits the loan to Loan Prospector. The TPO can make an assignment on a loan only one wholesale lender at a time. The wholesale lender can view the loan's risk class on the assignment log. Final Assignment <ul style="list-style-type: none"> When done editing data and submitting to Loan Prospector, the TPO transfers modify access on the loan to the selected wholesale lender by selecting the <i>Final Assign</i> feature. The wholesale lender must resubmit the loan to view credit data and the Loan Prospector Feedback Certificate. The wholesale lender can modify loan data and rescore the loan to receive a new Loan Prospector Feedback Certificate that reflects changed data. The TPO can still view the loan data and any edits made by the wholesale lender.
Wholesale Lenders	<ul style="list-style-type: none"> Wholesale lenders can release loans back to the assigning TPOs with these Loan Prospector.com features: <ul style="list-style-type: none"> Modify Release <ul style="list-style-type: none"> The wholesale lender can use this option to temporarily transfer modify access back to the TPO. The wholesale lender can view loan data and the edits made by the TPO. The TPO must final assign the loan back to the same wholesale lender. Full Release <ul style="list-style-type: none"> The wholesale lender can use this option to fully return the loan back to the TPO. The wholesale lender can no longer view or modify the loan. The TPO receives the originally assigned loan data file to edit, submit to Loan Prospector and assign to any wholesale lender.

Learn more about Loan Prospector Loan Assignment Process:

- Freddie Mac Seller/Service: (800) FREDDIE
- Third-Party Originators: (888) LP ON WEB
- Visit www.LoanProspector.com