LoanNEX 2.0 Transition: Buyer FAQ

November 2024

LoanNEX 2.0 Buyer Transition: Table of Contents

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Lockit Clients

- LoanNEX 2.0 brings more comprehensive Lock Desk functionality. Some functions need to be configured by your Client Admin. Please see ***Buyer Secondary Lock Settings Setup Guide*** in the LoanNEX Resource Center to configure these settings:

  ✓ ***Lock Desk Hours***

  ✓ ***Lock Calendar Settings***

  ✓ ***Expiration Settings***

  ✓ ***Auto Lock Settings***

  ✓ ***Lock Extension Rules***

  ✓ ***Relock Settings***

  ✓ ***Lock Down Rules***

Loans in 2.0 Transition

Loan transactions initiated pre-LoanNEX 2.0 (before 11/07), and still in process post-pre-LoanNEX 2.0 (11/08 or after)

LoanNEX 2.0 accommodates all loan types and will calculate ratio and eligibility based on the loan type. LoanNEX 1.0 only has one loan type (First Lien Amount).

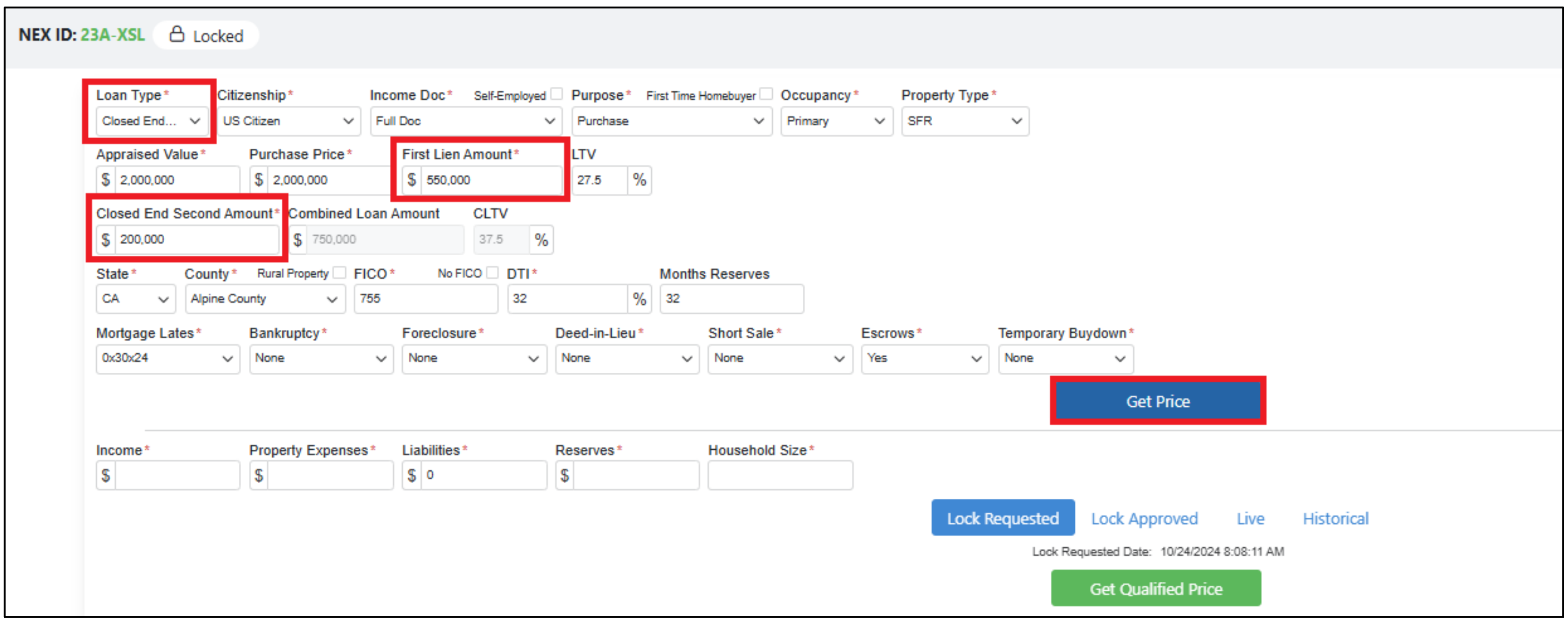
CES loans entered via our workaround method in LoanNEX 1.0 (where "loan amount" was entered into the First Lien Amount field to run the scenario) will need to be re-priced in LoanNEX 2.0 to ensure proper mapping to the new Loan Type fields available.

For more information about CES Loan Transitions for LoanNEX 2.0, please click the below links.

- Closed End Seconds (CES) – how to reprice CES in LoanNEX 2.0
- Lock Pipeline – how does this affect my Lock Pipeline
- Collaboration Pipeline – how does this affect my Collaboration Pipeline

Closed End Seconds (CES) 2.0 Reprice

- CES Loans priced and saved in LoanNEX 1.0 will need to be updated in LoanNEX 2.0 to take a next step action in your workflow (Collaborate, Register, Lock).
  - The lock pipeline is not affected and CES loans do **not** need to be repriced in LoanNEX 2.0 if they were already in Lock Approved status in LoanNEX 1.0. Buyer can reprice the Lock Approved loan if desired.
- To reprice the loan, update the following NEX App data: Loan Type, First Lien Amount, Second Lien Amount, and any other required fields. Then, select the Get Price button.



Lock Pipeline

- All loans locked in LoanNEX 1.0 will be fully transitioned to LoanNEX 2.0 and no changes to data is required.

- If a CES lock that was locked prior to LoanNEX 2.0 (11/08) and the lock needs to be modified, it can be modified to **either** the "old" CES product OR the "new" 2.0 CES Product.

  - If a lock approved CES is opened in 2.0 and repriced, the NEX App fields MUST be updated to correctly run pricing and eligibility for CES specific programs. If the lock is only modified and not re-priced, the existing lock approved loan will retain the pricing from the original lock date.

  - Modify the loan as needed per normal Lock Modification process. See **Buyer Modifications and Manual Adjustments User Guide** in the Resource Center for more information.

Collaboration Pipeline

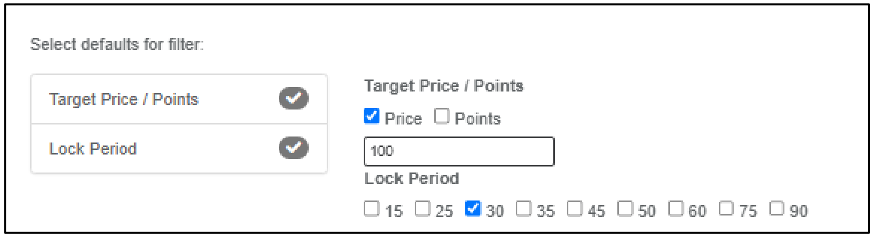
- All loans saved and PDFs downloaded or shared in 1.0 are retained in the 2.0 Activity log.

- Collaboration Search:
  - Loans submitted **prior** to LoanNEX 2.0 (11/07 or prior) will be found in the **Collaboration** Pipeline.
  - Loans shared on or **after** LoanNEX 2.0 (11/08 or after) will be found in the **Collaboration 2.0** Pipeline.

- If a CES Loan is re-opened from the pipeline, the NEX App will need to be updated, and the Loan Type and Loan Amount data fields should be updated to reflect Closed End Second then re-priced.

NEX App Filters and Customization

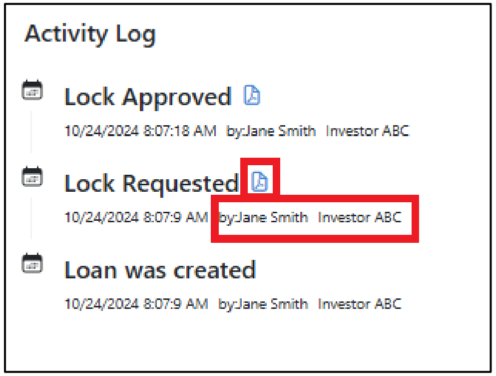
- NEX App filters have been automatically set to 100 price, 30 day lock. Clients Admins can update filters by going to Client Admin > NEX App. See **LoanNEX Custom NEX App Setup Guide** in the [Resource Center]() for more information.

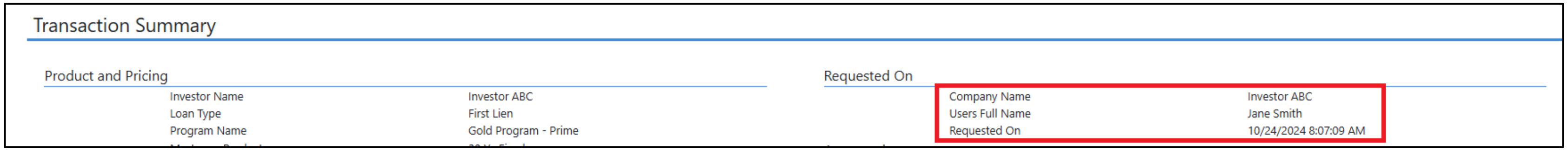


- NEX App Field Management:
  - All new NEX App fields can be customized to reflect each client's scope of program services (loan type, states, income doc type, escrows, etc.). Clients Admins can update NEX App field selections by going to Client Admin > NEX App. See **LoanNEX Custom NEX App Setup Guide** in the [Resource Center]() for more information.
  - The Loan Type field has been customized to your company programs. If you do **not** offer CES or Helocs, only First Lien will show in the Loan Type dropdown.

Contact Info button

- Contact Info button is currently not available in LoanNEX 2.0 but is coming soon! While the button is not shown in LoanNEX 2.0, there is **no change in the workflow**. Loan routing, notifications, and access will remain the same.
    - Name and Company is in Activity Log and listed on the PDF Record of Business.

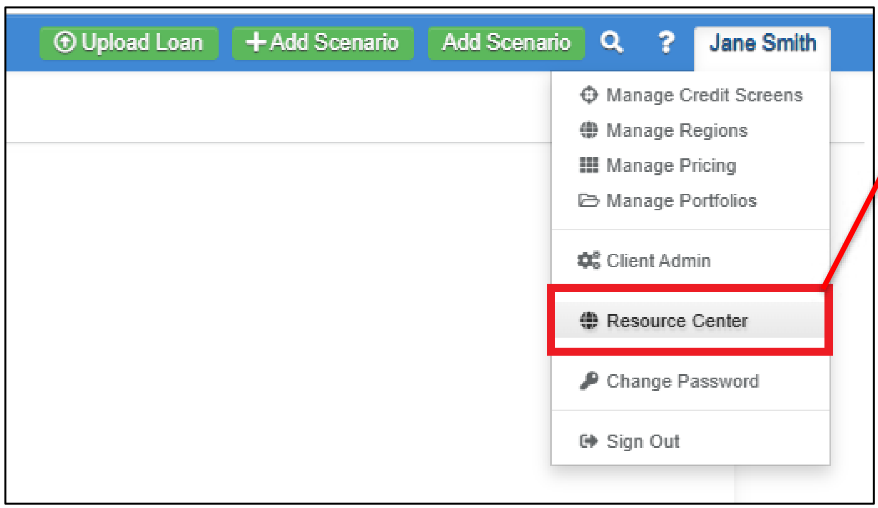


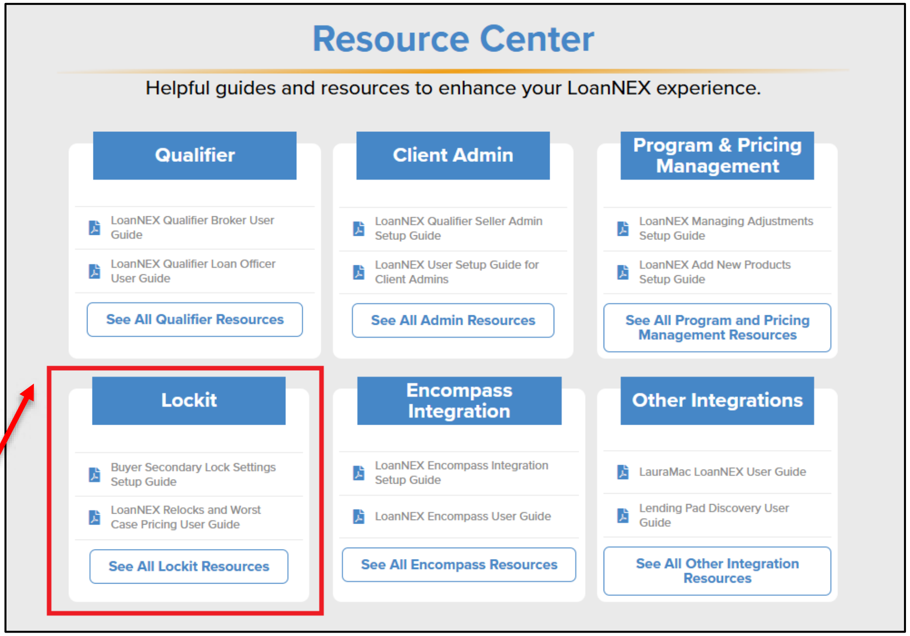


- If the Next Step has been taken (loan shared, registered, locked), then the Contact Info is available on the Transaction Summary.
    - Buyer Contact Info is available on the Seller transaction summary, shown as who they priced with (just company; not contact).

Access LoanNEX Resource Center

1. Login to LoanNEX
2. Select your Username in the upper right corner of the screen
3. Select Resource Center





Submit a Case to LoanNEX Support

1. Select the appropriate email address below:
    - Client Support / Configuration Settings: support@loannex.com
    - Eligibility & Pricing Inquiries: investorsupport@loannex.com
    - Sales: sales@loannex.com
    - General Inquiries: info@loannex.com
    - Billing Inquiries: support@loannex.com
2. Include Contact Information: Name, Company Name, Email, Telephone
3. Include a detailed description of your Case
4. A Case will be created, and the appropriate LoanNEX Team member notified
5. LoanNEX will respond within one business day to address your Case