LoanNEX

Manual Lock Workflow User Guide

Table of Contents: LoanNEX Manual Lock Feature

Summary: This guide will assist you in understanding the process of creating manual locks within LoanNEX. It also provides instructions on how to update locks after an initial manual lock has been established.

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LoanNEX Manual Lock Feature

What are common use cases for using Manual Lock?

- Manual Locks are primarily used to Lock loans that call outside of eligibility
- Manual Locks can also be utilized for loans that fit inside eligibility

Who can perform manual locks?

Buyer Users with Exchange Access

When can a manual lock be performed?

 A manual lock can be performed on loans in any of the following statuses: Lock Approved, Exception Requested, Seller Modification Requested

How does loan data get updated on a Manual Lock?

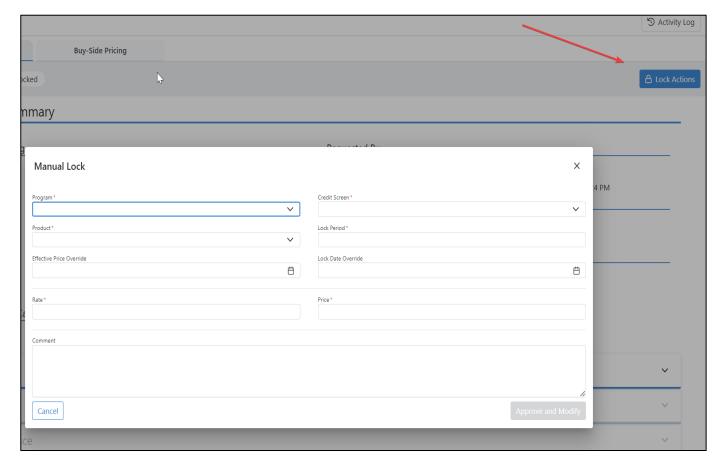
- Buyer Lock Desk Users can update the NEX App Loan Data and create a Manual Lock
- Seller Users can update the NEX App data and submit exception requests
 - Once Exception Requests are received, Buyer Users can update via the Manual Lock confirmations

Creating a Manual Lock

Fields to complete when creating manual locks:

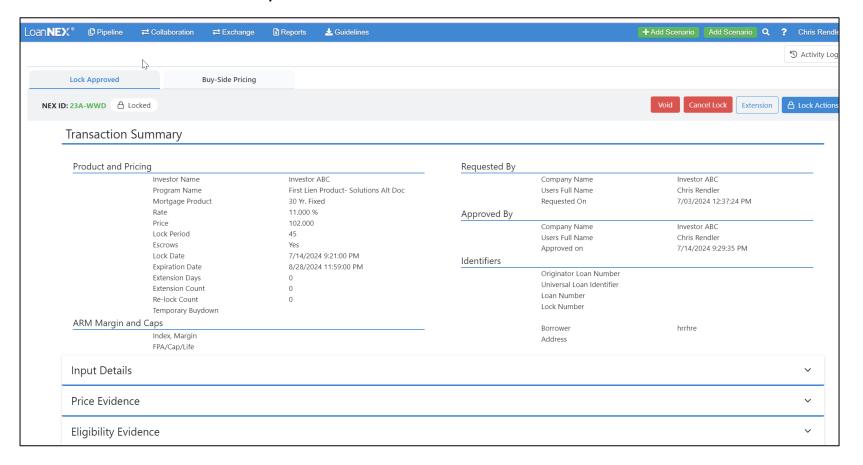
- **Program:** Select the appropriate program from the list of available programs
- Credit Screen: Once a program is chosen, you'll see a list of available screens to create the manual lock under
- **Product:** Choose the appropriate product
- **Effective Price Override:** Define a date that pricing can be used, should the loan become eligible in the future.
- Lock Date Override: Choose the lock date you'd like to define for the lock
- Rate & Price: Define both the FINAL rate and FINAL Price for the manual lock
- Comment (Optional): Enter any information relevant to the manual lock

Manual Lock can be found under Lock Actions



Manual Lock Approval

- Once manual lock is approved, screen will show Locked
- Standard Lock Actions are available as Buyer User

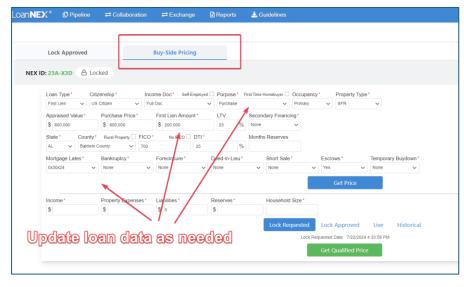


Updating Manual Lock – Buyer User

1) Update Loan Data on Buy-Side Pricing

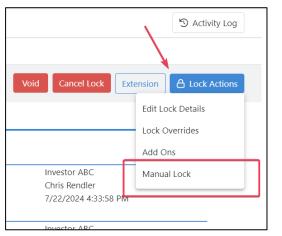


*Note: If coming from integration, buy-side pricing data should be automatically updated from integrated partner



2) Produce New Manual Lock





Updating Manual Lock – Seller User

- 1) Update Loan Data in the NEX App
 - *Note: If coming from integration, NEX App data should be automatically updated from integrated partner
- 2) Reprice the loan
 - 2a) If the loan is eligible, a seller may submit a modification
 - 2b) If the loan is ineligible, a seller may submit an exception request
- 3) Select Modification Next Steps to complete the standard modification workflow

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: <u>sales@loannex.com</u>
 - ➤ General Inquiries: <u>info@loannex.com</u>
 - ➤ Billing Inquiries: <u>support@loannex.com</u>
- 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