

# CORRESPONDENT

## FREQUENTLY ASKED QUESTIONS

### PORTAL:

#### Q: Where do I upload and notify you that documents are ready?

We require you to submit the loan for initial review. After submission, we are notified each time a document is uploaded for review.

**NON-DELEGATED:** The initial full package is uploaded to \**Non-Delegated Full Submission Package* folder. You must submit the loan file after the upload to start the intake/underwriting process. Conditions can be uploaded to the \**Conditions* tab or directly to the condition.

**DELEGATED:** The initial full package is uploaded to \**Correspondent Closed Loan Package* folder. Loan file must be submitted after upload to start intake/pre-purchase review process.

We have a step-by-step for both channels provided on the portal under the documents tab.

- **NON-DELEGATED** - How to Register and Submit a New Loan
- **DELEGATED** - How to Register and Submit a New Loan
- **TPO** - How to Upload Documents/Conditions for Review

#### Q: How do I register a loan with the Trade Desk?

**NON-DELEGATED:** N/A

**DELEGATED:** Upon commitment, we require you send us the 3.4 within 24hrs of confirmation. We will have the loan registered by the next business morning and available on the portal. You can also register the loan on your own, we just ask you send us the loan # and commitment # once registered.

#### Q: Do you provide portal training?

**CORRESPONDENT:** Yes! Contact your AE or Lender Support to get training scheduled.

#### Q: Who can provide a portal log-in?

**CORRESPONDENT:** [LenderSupport@OnQFinancial.com](mailto:LenderSupport@OnQFinancial.com)

#### Q: How do you determine the contact for each transaction?

**CORRESPONDENT:** Upon registration, a contact is requested for each transaction. If you have a specific email inbox for PA's, Prepurchase Review's, Processing, etc., please let [LenderSupport@OnQFinancial.com](mailto:LenderSupport@OnQFinancial.com) know.

#### Q: Do you require findings released to On Q or ran on the portal?

**NON-DELEGATED:** Yes, we will need findings finalized to us or ran via the portal.

**DELEGATED:** No, just uploaded with the closed loan package.

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## FREQUENTLY ASKED QUESTIONS CONT.

### **POLICY/DOCUMENTS/FORMS:**

#### **Q: Does On Q require a loan submission form (LSF)?**

**ALL CORRESPONDENT:** No, we do not require a LSF.

**NON-DELEGATED NOTE:** If you would like us to order the flood or MI, we would require you to provide this and can be added to the loan submission form.

#### **Q: Do you require a UDN or Credit Refresh?**

**CORRESPONDENT:** No, we leave it up to the lender to determine if a credit refresh is required but always advise proper due diligence performed on each transaction.

#### **Q: Who will complete the UCD for conventional loans?**

**NON-DELEGATED:** On Q Financial or your company can complete. We would just need the XML sent to [PPConditionsTeam@OnQFinancial.com](mailto:PPConditionsTeam@OnQFinancial.com). We do require UCD for FNMA and Freddie for all conventional loans.

**DELEGATED:** The UCD findings should be "successful" (FNMA) or "satisfied" (Freddie) and provided with the closed loan package.

#### **Q: Who orders the Flood Certificate?**

**NON-DELEGATED:** Flood Certs can be ordered by On Q or by the client. You either need to notate this on the Loan Submission Form or let your assigned processor know. We do not require this as a minimum submission document. If the property is in a flood zone, we require your company to send the "Notice to Borrower in a special Flood Hazard Area NFIP Participating Community."

**DELEGATED:** The flood certificate should be ordered by your company and submit with the closed loan package.

#### **Q: Why am I being conditioned for a color appraisal when it was uploaded to the file?**

**CORRESPONDENT:** Due to Ellie Mae limitations, the appraisal must be uploaded to the

*\*Correspondent Closed Loan Package to convert to color.*

#### **Q: Can we use any AMC?**

**CORRESPONDENT:** We do not have an approved list of AMC's, but require you follow agency guidelines and our selling guide.

#### **Q: Can I speak with the underwriter for Non-Delegated loans?**

Of course! The processor can schedule a meeting for the initial review of conditions and trailing conditions.

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## FREQUENTLY ASKED QUESTIONS CONT.

### **POLICY/DOCS/FORMS cont.**

#### **Q: Do you require the XML for appraisals?**

**NON-DELEGATED:** For all FHA transactions, we require the XML to be sent to the processor so we can log the appraisal in FHA connection. For conventional loans with a SSR score over 2.5, we do require the XML to review within CU.

**DELEGATED:** No, we do not require.

#### **Q: Do you accept TBD's on Non-Delegated loans?**

Yes! We would require the loan to be submitted via the portal and include the following items:

- Unsigned 1003
- Credit
- AUS released or ran via the Portal
- Income validated by Paystub, SS Awards Letter, or Pension Letter.
  - If confirmed on bank statement, we can accept.
- 1 Bank Statement

#### **Q: Is the FHA Case Number Sponsorship required at Non-Delegated Submission?**

Yes, we require On Q to show as the sponsor upon submission to underwriting. If not provided, we will consider this an on-hold item. We also require the initial case order to be submitted or the CAIVRS print out.

#### **Q: Who pays the funding fee for Non-Delegated loans?**

FHA and VA we require that your company provide payment and provide proof paid with the closed loan package. For USDA, we will pay and net the funds from the PA.

### **COLLATERAL:**

#### **Q: Who do I endorse the Note to?**

**CORRESPONDENT:** Pay to the order of On Q Financial, Inc., without recourse (Correspondent Lender's Business Name) BY: (Signature of Authorized Officer on Endorsement) Officer's Name and Title typed Under Signature.

#### **Q: Where can I find overlays, selling guide, product info, policies, and forms?**

**CORRESPONDENT:** All documents are located on the portal under the documents tab.

#### **Q: Unsure if a file meets On Q guidelines or have a scenario question?**

[TPOScenarios@OnQFinancial.com](mailto:TPOScenarios@OnQFinancial.com) can assist with any scenarios.

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## FREQUENTLY ASKED QUESTIONS CONT.

### **COLLATERAL cont:**

#### **Q: Where do we send Collateral?**

**CORRESPONDENT:** We require collateral be sent to our corporate office.

**MAIL:** On Q Financial, Inc.

ATTN: On Q Correspondent

615 S. River Drive, Ste. #170 Tempe, AZ 85281

**EMAIL:** [CorrPre-PC@OnQFinancial.com](mailto:CorrPre-PC@OnQFinancial.com) to ensure timely purchase at time of shipment with UPS/FedEX Tracking

#### **Q: Who insures the loan and where do I send the insuring certificate?**

**CORRESPONDENT:** We require your company insure the loan and provide the insuring certificate to [Corr-Insuring@OnQFinancial.com](mailto:Corr-Insuring@OnQFinancial.com) within 60 days of purchase.

**NON-DELEGATED:** We will insure all government loans.

#### **Q: Do you have a minimum guaranty for Loan Guaranty Certificates?**

Yes! We must have a minimum of 25% guaranty on the cert.

#### **Q: Do you accept FHA Test Cases on Delegated loans?**

Yes! Our selling guide outlines the requirements.

#### **Q: How many days into the month do you allow an interest credit?**

We allow interest credits at closing through the 7th calendar day of the month in which the mortgage was closed.

#### **Q: Do you have processors for Non-Delegated loans?**

Yes! We have a specialized team to facilitate the CTC. They will review conditions, inform you of submission to underwriting, and set up calls with the underwriter. Once the file is CTC, they will send all final documents. Any questions regarding closed loan package delivery can be directed to [LenderSupport@OnQFinancial.com](mailto:LenderSupport@OnQFinancial.com)

**GENERAL PROCESSING EMAIL:** [NDProcessing@OnQFinancial.com](mailto:NDProcessing@OnQFinancial.com)

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## FREQUENTLY ASKED QUESTIONS CONT.

### CORRESPONDENT STATUS:

#### Statuses and Meanings -

Each transaction on the portal references statuses below that are identified once the closed loan package is delivered. We do not place loans on-hold but the intake team does add conditions upon review for missing items. That is why it is imperative that the user is mindful of the status as it may not be complete. Once a review is completed by the Due Diligence/Pre-purchase Team, the Pre-purchase Conditions Approval will be sent out to the contact we have on file or the standard email provided to lender support for our records.

<b>CORRESPONDENT STATUS</b>	<b>STATUS MEANING</b>
<b>LOAN RECEIVED</b>	Image file received: File has been registered
<b>SUBMIT FOR REVIEW</b>	All documents required for review are in the file and the loan has been submitted for Pre-purchase review
<b>PURCHASE SUSPENSE</b>	Pre-purchase Reviewer has the reviewed the file and issued conditions
<b>PURCHASE APPROVAL</b>	All Prior to Purchase Conditions are cleared. Moved to the next stage of collateral receipt confirmation and purchasing
<b>CLEARED FOR PURCHASE</b>	All Pre-purchase conditions are clear, collateral is clear. File is now ready for funding
<b>PURCHASED</b>	File is complete and purchased
<b>REJECTED</b>	File is rejected and not accepted by On Q
<b>WITHDRAWN</b>	File is withdrawn by client
<b>CANCELLED</b>	Client requests lock cancellation or cancellation