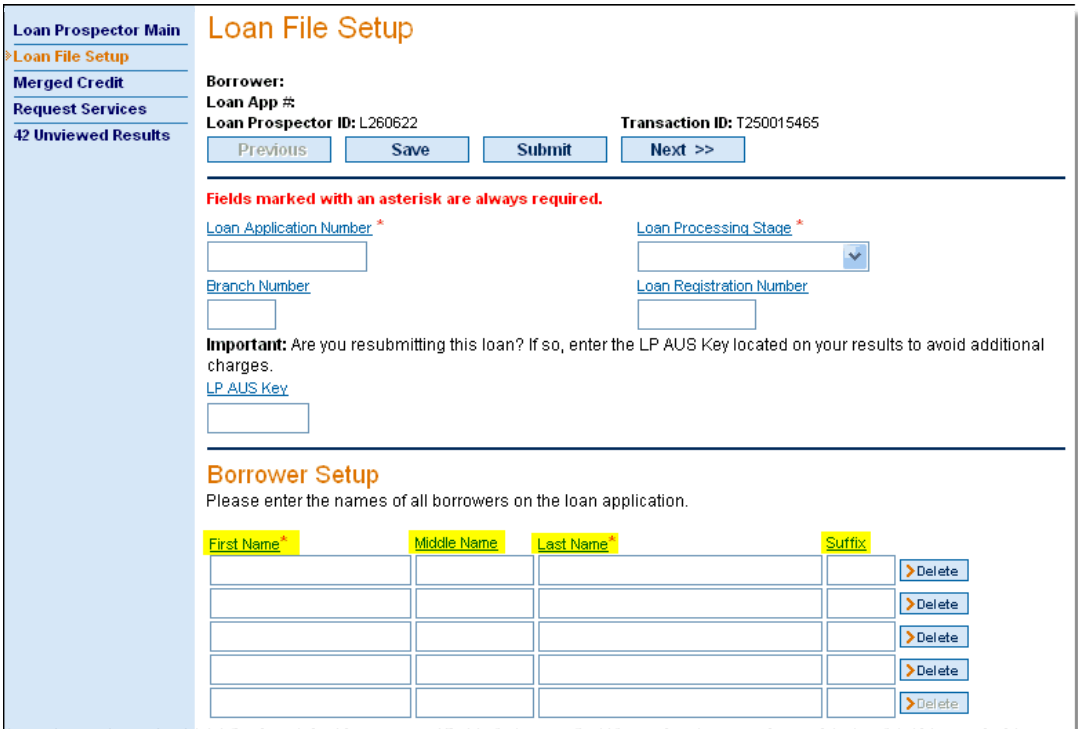



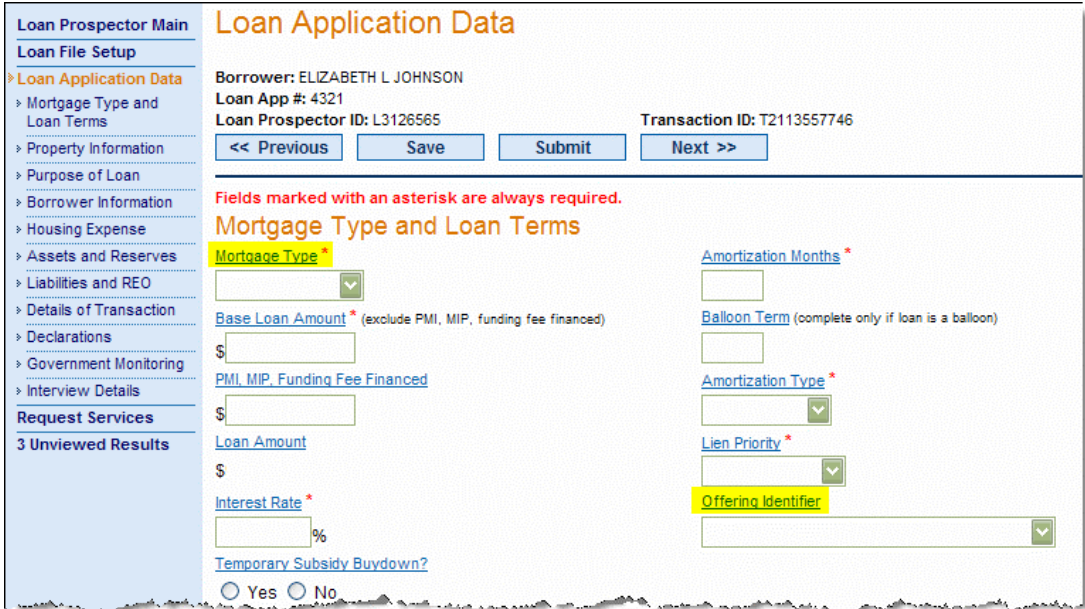
Loan Prospector – How to Enter Mortgages for Newly Constructed Homes

The information in this document on entering data for Mortgages for Newly Constructed Homes applies generally to all Loan Prospector users, whether you are entering data directly into the Loan Prospector interface, or importing data from your system. If you are using a loan origination system ('system-to-system') that interfaces with the Loan Prospector credit engine, the field names your system displays may differ from the corresponding Loan Prospector field names. The field groupings and the order in which you enter information may also vary. Contact your system administrator, or system vendor, for more information on data input mapping from your system to Loan Prospector.

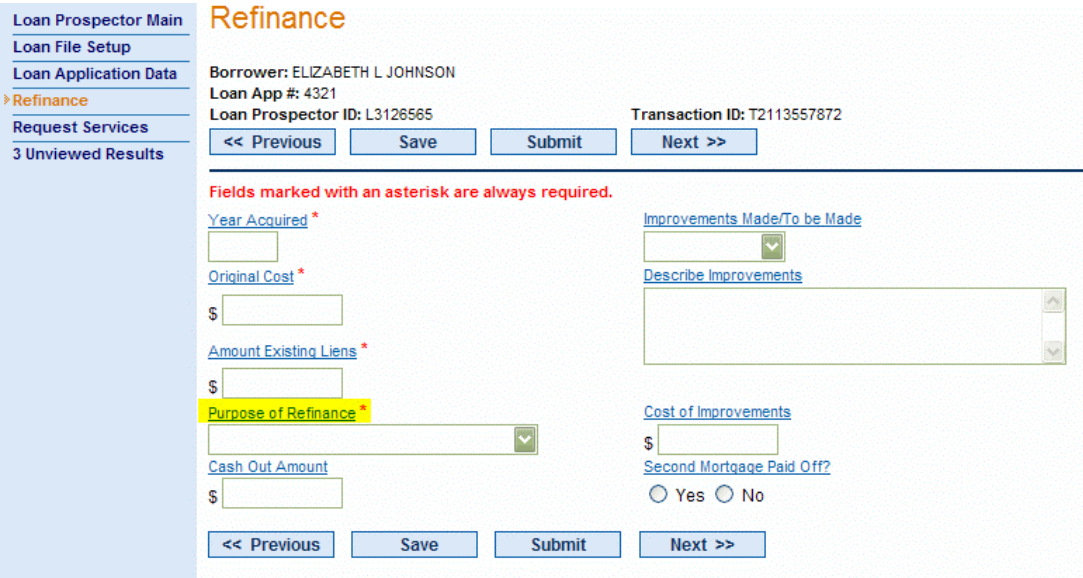

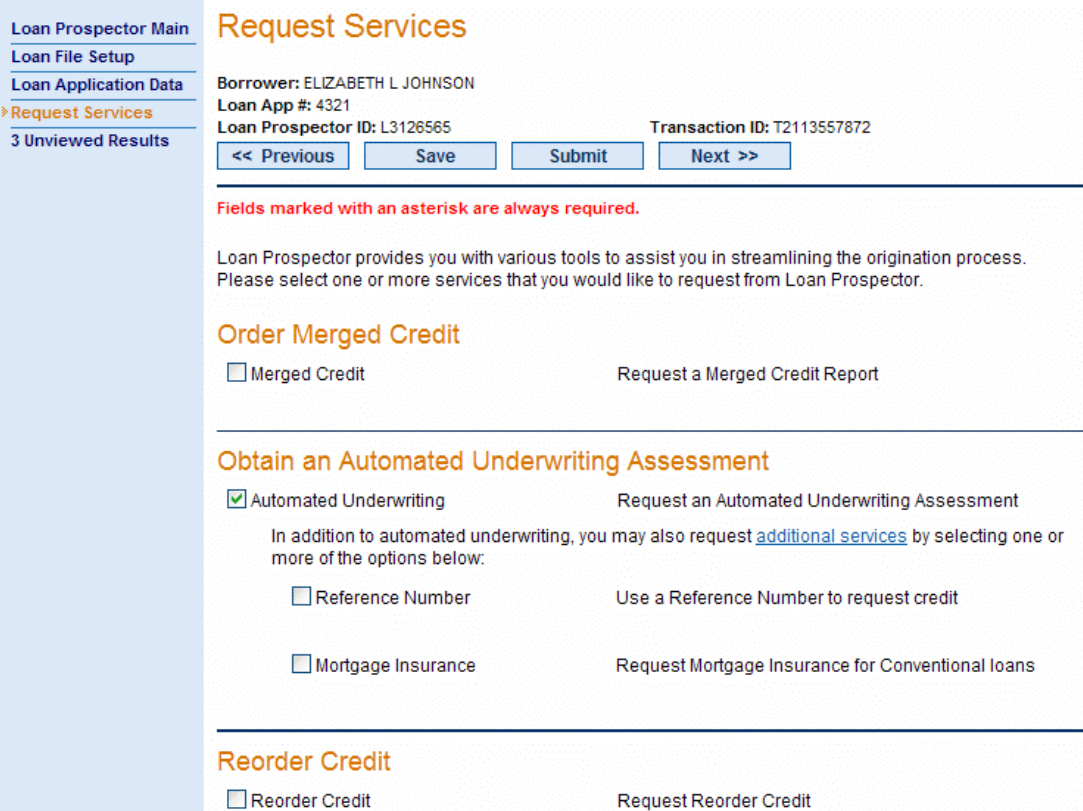
If your loan origination system has not been updated with the Mortgages for Newly Constructed Homes values, you can take advantage of the offering by entering the loan directly into LoanProspector.com browser access method and selecting one of these values, Newly Built or Construction Conversion.


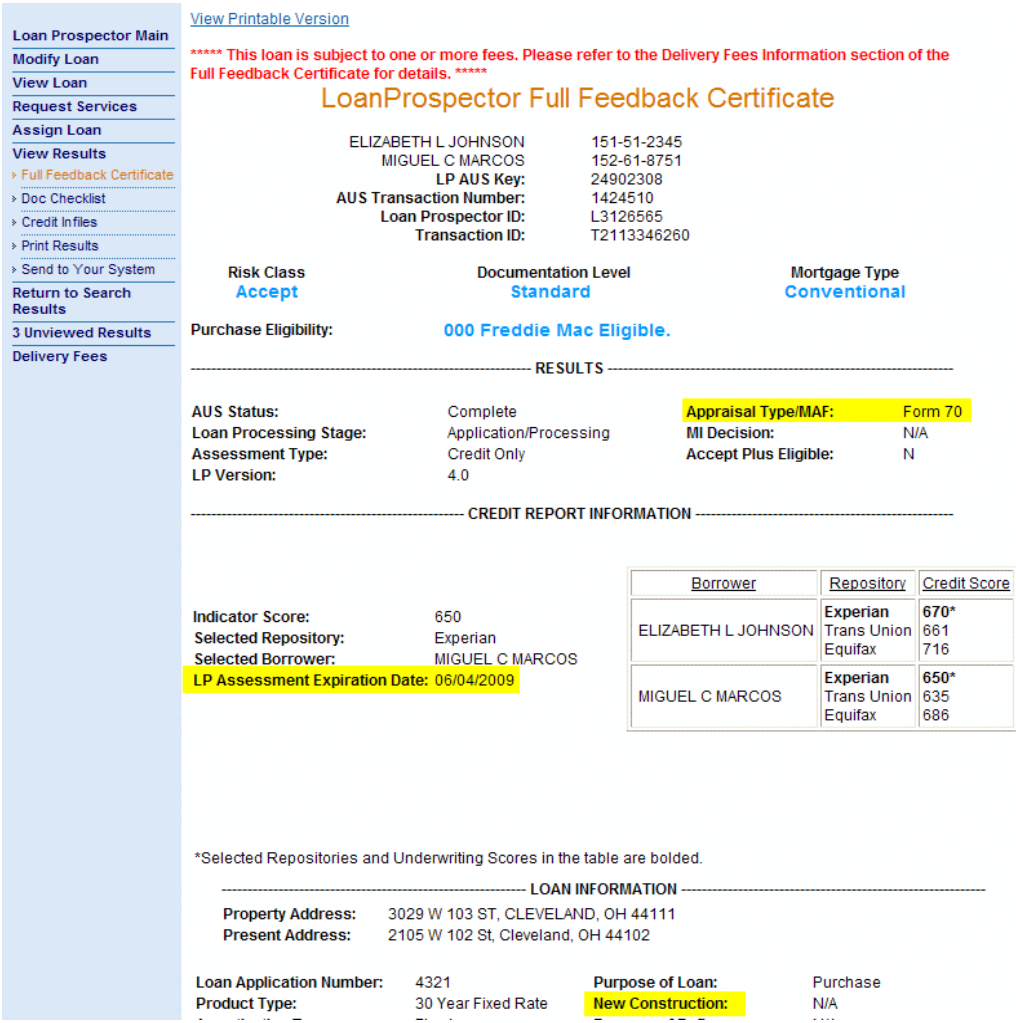

Steps	Results																														
<p>After logging in to Loan Prospector, start a new loan application.</p> <p>Enter loan information on the Loan File Setup page.</p> <p>Enter the names of the borrower(s) that will be on the Permanent Financing.</p> <p>Click Next.</p>	<p>The Loan File Setup page displays:</p>  <p>Fields marked with an asterisk are always required.</p> <p>Important: Are you resubmitting this loan? If so, enter the LP AUS Key located on your results to avoid additional charges.</p> <p>Borrower Setup Please enter the names of all borrowers on the loan application.</p> <table border="1" data-bbox="626 1262 1382 1451"> <thead> <tr> <th>First Name*</th> <th>Middle Name</th> <th>Last Name*</th> <th>Suffix</th> <th></th> </tr> </thead> <tbody> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="button" value="Delete"/></td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="button" value="Delete"/></td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="button" value="Delete"/></td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="button" value="Delete"/></td> </tr> <tr> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="text"/></td> <td><input type="button" value="Delete"/></td> </tr> </tbody> </table> <p> If Interim Construction Financing is used, the borrower(s) on the Permanent Financing must be the same borrower(s) on the Interim Construction Financing. Borrower(s) cannot be added or removed when the Interim Construction Financing is paid off, modified, or converted, and replaced by the Permanent Financing.</p>	First Name*	Middle Name	Last Name*	Suffix		<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="button" value="Delete"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="button" value="Delete"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="button" value="Delete"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="button" value="Delete"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="button" value="Delete"/>
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Note: Vertical revision bars " | " are used in the margin of this quick reference to highlight new requirements and significant changes

Steps	Results
<p>Enter loan information into the different sections of the Loan Application Data page.</p> <p>Select Conventional, Federal Housing Administration (FHA) or Department of Veteran Affairs (VA) in the Mortgage Type drop-down list.</p> <p>Then, select the Offering Identifier, if applicable.</p>	<p>The Loan Application Data page displays.</p>  <p>Loan Application Data</p> <p>Borrower: ELIZABETH L JOHNSON Loan App #: 4321 Loan Prospector ID: L3126565 Transaction ID: T2113557746</p> <p><< Previous Save Submit Next >></p> <p>Fields marked with an asterisk are always required.</p> <p>Mortgage Type and Loan Terms</p> <p>Mortgage Type* [Dropdown] Amortization Months* [Text] Base Loan Amount* (exclude PMI, MIP, funding fee financed) [Text] Balloon Term (complete only if loan is a balloon) [Text] PMI, MIP, Funding Fee Financed [Text] Amortization Type* [Dropdown] Lien Priority* [Dropdown] Offering Identifier [Dropdown] Interest Rate* [Text] % Temporary Subsidy Buydown? <input type="radio"/> Yes <input type="radio"/> No</p>
<p>Enter the street address in the Property Address field for the site-built or manufactured home.</p> <p>Select the type of property in the Property Type drop-down list.</p> <p>Enter the property value in the Appraised Value of Property field.</p> <p>Select the applicable Building Status.</p>	<p>Property Information</p> <p>Property Address [Text] City [Text] State [Text] Zip Code [Text] - [Text] County [Text] Legal Description [Text] Year Built [Text]</p> <p>Number of Units* [Text] Property Type [Dropdown] Is this a Planned Unit Development? <input type="radio"/> Yes <input type="radio"/> No Estimated Value of Property [Text] Appraised Value of Property [Text] Building Status [Dropdown]</p> <p> Initial InterestSM mortgages are eligible for Newly Built Home mortgages only; and Home Possible[®] mortgages are only eligible for Newly Built Home mortgages secured by site-built properties.</p> <p> If the address changes during construction, the loan must be resubmitted. For example, a change from a lot number to a street address must be resubmitted.</p> <p> A Renovation mortgage may not be secured by a manufactured home.</p> <p> For information on how to determine the appraised value of the property, refer to the Single-Family Seller/Servicer Guide (Guide) Chapter K33.</p>

Steps	Results								
	<p> The applicable values in the Building Status drop-down box are:</p> <ul style="list-style-type: none"> Proposed or Under Construction for Newly Built and Construction Conversion Substantially Rehabilitated or Alteration, Improvements, Repair for Renovation <p> Condos are not eligible for Construction Conversion mortgages.</p>								
<p>Select either Purchase or Refinance in the Purpose of Loan drop-down list.</p> <p>As applicable, select either Newly Built or Construction Conversion in the New Construction drop-down list.</p>	<div data-bbox="435 457 1494 1003" style="border: 1px solid black; padding: 5px;"> <p>Purpose of Loan</p> <p>Purpose of Loan *</p> <div style="display: flex; justify-content: space-between;"> <div style="border: 1px solid gray; padding: 2px;"> Purchase Refinance </div> <div style="border: 1px solid gray; padding: 2px;"> New Construction Newly Built Construction Conversion </div> </div> <p>Intended Use of Property *</p> <p>Manner in which title will be held</p> <p>Title will be held in what name(s)</p> <p>Add Another Title Holder</p> </div> <p> The Purpose of Loan value is based on the following:</p> <table border="1" data-bbox="500 1092 1497 1432"> <thead> <tr> <th>If...</th> <th>Then Enter...</th> </tr> </thead> <tbody> <tr> <td>Newly Built Home mortgage</td> <td>Purchase</td> </tr> <tr> <td>Construction Conversion or Renovation and borrower is not the owner of record of the land (or if a site-built-home is on a leasehold estate, is not the lessee of the leasehold estate) prior to the closing of the Interim Construction Financing</td> <td>Purchase</td> </tr> <tr> <td>Construction Conversion or Renovation and borrower is the owner of record of the land (or if a site-built home is on a leasehold estate, is the lessee of the leasehold estate) prior to the closing of the Interim Construction Financing</td> <td>Refinance</td> </tr> </tbody> </table> <p> New Construction values are:</p> <ul style="list-style-type: none"> Newly Built - if obtaining financing for the purchase of a newly constructed site-built home or newly purchased manufactured home when the borrower takes title to both the land and home at closing. There is no interim construction financing. Construction Conversion - if obtaining permanent financing to replace interim construction financing obtained by the borrower. The borrower used the interim construction financing to purchase or refinance the land, as applicable, and: <ul style="list-style-type: none"> Construct a new site-built home, or Purchase and permanently affix to the site and convert to real property, a new manufactured home, or Renovate, repair, restore or rehabilitate an existing site-built home. <p> Renovation Mortgages should use the Construction Conversion value.</p> <p> For VA loans, Newly Built is the only valid option.</p>	If...	Then Enter...	Newly Built Home mortgage	Purchase	Construction Conversion or Renovation and borrower is not the owner of record of the land (or if a site-built-home is on a leasehold estate, is not the lessee of the leasehold estate) prior to the closing of the Interim Construction Financing	Purchase	Construction Conversion or Renovation and borrower is the owner of record of the land (or if a site-built home is on a leasehold estate, is the lessee of the leasehold estate) prior to the closing of the Interim Construction Financing	Refinance
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<p>If applicable, enter the remaining information on any additional pages (Adjustable Rate Mortgage page, Refinance page, and Buydown page).</p> <p>Select Next.</p>	<p>If you selected Refinance on the Purpose of Loan drop-down list, the Refinance page displays.</p>  <p> Site-built homes are eligible for cash-out and no cash-out refinance transactions. Manufactured homes are eligible for no cash-out refinance transactions. Streamlined refinances and Special Purpose cash-out refinances are not eligible for the Mortgages for Newly Constructed Homes offering.</p>
<p>On the Request Services page, select the services you would like to request from Loan Prospector.</p> <p>Select Submit and follow the submission prompts.</p>	<p>The Request Services page displays.</p> 

Steps	Results									
	 <p>You can use either infiles or merged credit (including Reference Numbers from previously-ordered merged credit).</p> <ul style="list-style-type: none"> • Infiles will automatically be obtained through Loan Prospector with an assessment. • Merged Credit is obtained if it is requested with AUS; or infiles if Reference Numbers are entered to access previously ordered merged credit data. If you need to resubmit, keep the same CRC, critical borrower data, and submitting entity after the first 120 days to maintain the same credit data for 18 months for conventional conforming loans and 180 days for FHA and VA new construction loans. You may receive a new credit file if you resubmit after certain conditions change. For a list of these conditions, see Additional Tips, under Resubmission, in either of these two documents: <ol style="list-style-type: none"> 1. Using Loan Prospector® Merged Credit Report Options (LoanProspector.com Browser Access Method), or 2. Ordering Merged Credit (LoanProspector.com System-to-System Access Method) 									
<p>After the assessment is complete, review your results.</p> <p>Correct any data entry errors and resubmit as required.</p>	<p>The Results page displays.</p>  <p>The screenshot shows a navigation menu on the left with options like 'Loan Prospector Main', 'Modify Loan', 'View Loan', 'Request Services', 'Assign Loan', 'View Results', 'Full Feedback Certificate', 'Doc Checklist', 'Credit Infiles', 'Print Results', 'Send to Your System', 'Return to Search Results', '3 Unviewed Results', and 'Delivery Fees'. The main content area displays the following information:</p> <p>View Printable Version</p> <p>***** This loan is subject to one or more fees. Please refer to the Delivery Fees Information section of the Full Feedback Certificate for details. *****</p> <h3>LoanProspector Full Feedback Certificate</h3> <p>ELIZABETH L JOHNSON 151-51-2345 MIGUEL C MARCOS 152-61-8751 LP AUS Key: 24902308 AUS Transaction Number: 1424510 Loan Prospector ID: L3126565 Transaction ID: T2113346260</p> <p>Risk Class: Accept Documentation Level: Standard Mortgage Type: Conventional</p> <p>Purchase Eligibility: 000 Freddie Mac Eligible.</p> <hr/> <p>RESULTS</p> <p>AUS Status: Complete Appraisal Type/MAF: Form 70 Loan Processing Stage: Application/Processing MI Decision: N/A Assessment Type: Credit Only Accept Plus Eligible: N LP Version: 4.0</p> <hr/> <p>CREDIT REPORT INFORMATION</p> <table border="1" data-bbox="1073 1297 1459 1461"> <thead> <tr> <th>Borrower</th> <th>Repository</th> <th>Credit Score</th> </tr> </thead> <tbody> <tr> <td>ELIZABETH L JOHNSON</td> <td>Experian Trans Union Equifax</td> <td>670* 661 716</td> </tr> <tr> <td>MIGUEL C MARCOS</td> <td>Experian Trans Union Equifax</td> <td>650* 635 686</td> </tr> </tbody> </table> <p>*Selected Repositories and Underwriting Scores in the table are bolded.</p> <hr/> <p>LOAN INFORMATION</p> <p>Property Address: 3029 W 103 ST, CLEVELAND, OH 44111 Present Address: 2105 W 102 St, Cleveland, OH 44102</p> <p>Loan Application Number: 4321 Purpose of Loan: Purchase Product Type: 30 Year Fixed Rate New Construction: N/A</p>  <p>The LP Assessment Expiration Date will indicate 18 months from the date the credit was first obtained for both infiles and merged credit for conventional conforming loans, and 180 days for FHA or VA new construction loans.</p>	Borrower	Repository	Credit Score	ELIZABETH L JOHNSON	Experian Trans Union Equifax	670* 661 716	MIGUEL C MARCOS	Experian Trans Union Equifax	650* 635 686
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Additional Resources:

Visit the Freddie Mac Learning Center at <http://www.FreddieMac.com/learn/uw> to access tips, self-study references, news, training information and other useful tools to help you get going with Loan Prospector.

Also, see:

[Loan Prospector Functionality](#) training resources

[Flexible Merged Credit Report Options](#)