MortgageDashboard™

Loan Status Update

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Loan Status Update is our seamless solution to keeping your borrowers, real estate agents and referral partners up-to-date 24 hours a day, 7 days a week. This solution works seamlessly through your dashboard, allowing you and your processor to work on the file and communicate both internally to each other and externally to clients through the Web site www.CheckMyLoanStatus.com.

You can update conditions, documents needed, loan terms and leave notes — all from inside your dashboard. It also gives your referral partners their own online applications so that they can feed leads directly into your dashboard with the click of a mouse.

The process is simple. A lead comes in to your dashboard and is tagged to the referral partner. Now the referral partner can see it immediately. As it changes from a lead to a prospect or borrower, the status updates and the borrower can see the loan. Even borrowers without referral partners can see the status of their loan online. From there, it is just a matter of updating your dashboard as things change and new items are needed.

There are many benefits to this system:

- Seamless communication to referral partners keeps them in-the-know about their deals.
- Increased productivity due to fewer phone calls on status.
- More time to close more files.
- Effective tool for marketing your services and those of your referral partners.
- Increased referrals due to a higher level of customer service and communication.
- Higher capture rate of online referral business.

And much, much more...

Using the system is simple. Once your Loan Status Update is active, simply start entering your referral partners.

Be sure you enter the person’s full name, Web site (you may use yours if they do not have one), thank you page (can also be the same as the Web site if none is available), and assign them a username and password for CheckMyLoanStatus.com.
Using the Loan Status Update:

**Mini App Leads**

When a loan comes in from a mini app, it will automatically go into your lead pipeline. Be sure to open the lead and verify the source. If it came in from your generic mini app, then it will not note the Trusted Advisor. If it did come from a referral partner mini app, it will show that in the source field.

Select the name of the referral partner in the **Trusted Advisor** drop-down and save the information. This will insure that the referral partner can see every step of the loan process. There does not have to be a referral partner attached for the borrower to log in to see their status.

**Entering a borrower manually**

When entering a borrower manually, go to the **New Application** screen and enter an application as you normally would. Be sure you have all of the required data to input the file. If you do not have a valid Social Security Number, the borrower will not be able to log in to see their file. Be sure that the Date of Birth and Social Security Number are valid before hitting **Create Application**.
Using the Loan Status Update:

**When can a Referral Partner see their files?**

As soon as the mini app is in the lead pipeline of the loan officer, it can be seen in Check My Loan Status. If the file is manually entered, the LO must enter the lead, select the trusted advisor from the drop-down and hit **Save As Lead** before the referral partner can see it. Upon logging in, all leads and applications assigned to this trusted advisor are visible.

**When is a borrower able to log in and see status?**

Once the file is a prospect or a borrower, the borrower technically can log in for status. However, you should complete the 1003, pull credit and get the file pregraded or priced by the lender before notifying them that they can log in. This way there will be more accurate information for them to view and less confusion down the line.

Most LOs complete all of the front end of the file (fully complete a 1003, pull credit and get all the disclosures ready) and send the login information to the borrower with their disclosures. It is up to you and your processor as to how you utilize this tool.
Using the Loan Status Update:

How do the user and Referral Client log in? What info do they use?

Referral partners will log in using the credentials you set for them on your Extensions page (see above for setting up a referral partner).

Borrowers will log in using their date of birth as their username (MM-DD-YYYY) and the last six digits of their social security number as their password (no dashes).

Now that the file is in MDB, how do I utilize CheckMyLoanStatus.info?

Each file (prospects and borrowers) should now be visible in CheckMyLoanStatus.com. Some of the information will auto-populate, and some will have to be updated manually inside of the file in your MortgageDashboard™. Whether you are the loan officer, the processor or the manager, each person who can see the file is capable of making changes and adding notes and documents for the borrower and referral partner to see. The next section will review the different areas of Check My Loan Status and how they may be modified from inside of MortgageDashboard™.

Inside a file in Check My Loan Status, the referral partner version and borrower versions are almost identical. A few sections vary in visibility, such as Conditions to Close and Notes. This is strictly so that you are able to control the data the borrower sees and to give the referral partner more access to information. This gives them a full background on the file and allows them to take a greater part in the
Using the Loan Status Update:

So, I have logged in to a file. Which information comes from where in MortgageDashboard™?

- The **Loan Specialist** information populates from the profile of the originator of the file. This is the person who input the file in MortgageDashboard™ (unless the file was transferred to a new LO, in which case it would be that person).

- The **Borrower Information** populates directly from the 1003 Page 1.

- The **Property Address** and **Appraised Value** also populate from the 1003 Page 1, but if left blank they will remain blank. The map will reflect as close to the property address as possible, depending on how little or how much information was entered on the 1003 Property Information.

- The **Loan Information** populates from the Borrower Summary and 1003 pages, and it also reflects changes immediately. If you make changes to the data in MortgageDashboard™, simply hit save and CheckMyLoanStatus auto-updates right at that moment.

- The **Status** corresponds with the actual physical status of the file. When a file has been created, it notes the creation date here. When the file is submitted to the processor inside of MortgageDashboard™ via **Submit To**, it will update here with the new date and status. When the processor selects the file for processing (puts it in their **Pending** pipeline), it will update again. This updates every time a file is moved or the status changes.
Using the Loan Status Update:

- The **Conditions to Close** area is a special area that is entered manually in MortgageDashboard™.

To add and change Conditions to Close, a user must go to **Processing/Tasks** inside of the file, click **Condition Tracking** and select **Add New Condition**.

From there the LO or processor can manually type in any conditions the underwriter has requested. These items are not the same as the Processing Documents discussed later in this guide, which are generic items needed for almost every loan to begin processing. Because these items are actual conditions on the file, word them so that the borrower can understand what it is you are looking to receive from them, being sure to also put the requested date next to the item.

Lastly, but sure you press **Save Changes** at the bottom of the screen or the conditions will not be saved and updated.

In some cases, there may be an item that only the referral partner needs to see. These are items that the realtor or referral partner would need to provide or help you with. In the case of one of these conditions, you would select **Realtor Only** from the **Who Can View** drop-down next to the corresponding condition. This makes the condition viewable by the referral partner's Check My Loan Status but not by the borrower. Once again, be sure you hit **Save Changes** at the bottom of the screen or the conditions will not be saved and updated.
Using the Loan Status Update:

Notice on the Condition Tracking page in MortgageDashboard™ that you can also see an Internal and Trusted Advisor Conversation Log and a separate Borrower Only Conversation Log.

- These two items control the Notes section of Check My Loan Status. For borrowers, only the notes typed directly into the Borrower Only Conversation Log will populate. This helps to control the flow of information to your borrower. Referral partners who can log in to see a pipeline of their files can see all items on the internal conversation log, which includes notes to and from the Borrower Only log. This is so that they are fully informed of all communication, not just notes to the borrower or to them directly.
Using the Loan Status Update:

- **Processing Documents** is the remaining item in Check My Loan Status that should be updated. The loan officer and/or processor can utilize this tool to status one another internally and also to notify the borrower of what is needed. For this area, the user would go to the **Processing/Tasks** tab in the file and select **Document Tracking**.

Here we see a list of preset items. When an item is requested, enter the date in the ordered box (first column of boxes), and hit **Submit**. This saves the item as having been ordered or requested so that the loan officer or processor can see if the other has ordered or requested the item.

To make an item visible to the client on Check My Loan Status, the user would click the check mark in front of the item. They would then enter the requested date and hit **Submit**. It is not necessary to submit between items, but make sure you submit before leaving the page. This will save your changes and update the online information.

Once again, only items checked are visible to the client. Once the item is received, the Received Date can be entered and the item can be un-checked, removing it from the list on Check My Loan Status.

Always remember to only check items the borrower needs to provide, so as not to confuse them about what is really needed from them. You can always use the Notes section to notify them of the status of other items.