



Process Update

SUBJECT: P-2024-2-W - Wholesale Underwriting Submissions Process

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CHANNEL: Wholesale

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RETIRED DOCUMENTS: None

Executive Summary

This announcement clarifies the requirements for underwriting submissions. Previously, MSF encouraged three submissions to Underwriting: Initial Review, Appraisal Review, and CTC Review. This new policy provides a second Conditions In Review submission for an updated Conditional Loan Approval.

Policy

The Business Partner will be allowed a maximum of two CIR (Conditions In Review) submissions for each loan. One CIR submission is the automatic submission for Appraisal Review and the second will be for an updated Conditional Loan Approval. The second CIR submission will be exercised at the Business Partner's request.

Process

The following requirements must be met prior to each underwriting submission type:

Underwriting Received – Initial Underwriting Decision: All MSRs must be present.

Conditions In Review – Appraisal Review: Appraisal Report is ready for review and uploaded to the file. The Underwriter will review the appraisal report and any other PTD conditions uploaded and marked received/submitted. The Business Partner is encouraged to upload as many conditions as possible prior to receipt of the appraisal report.

Conditions In Review – Updated Conditional Loan Approval (By Business Partner Request Only): The Business Partner will decide when they would like the file to be submitted CIR for an updated Conditional Loan Approval. The Business Partner will submit the CIR request to the assigned MSF Processor via email.

Suspense Review: All suspense conditions have documentation attached for suspense review by the Business Partner.

Submitted for CTC: Documents for All PTDs have been submitted by the Business Partner for review.