



SONYMA Express® Loan Process Steps

	Step	Actions Required	Notes/Reminders	Expected Outcomes
1	Enter New Loan Application			
	a. Upload DU 3.x or MISMO file from LOS, or b. Enter Loan Manually	<ul style="list-style-type: none"> All relevant fields not imported must be manually entered. Save each screen before exiting. Screens can be saved by clicking on the  button or by clicking one of orange buttons  at the bottom of the screen. 	<p>Prequalification may be performed by using the  button on the <i>Case Status</i> screen. See Sections 4 and 5 below on running findings.</p> <p>Prior to uploading a credit report, prequalification will <u>only</u> be based on data entered in the <i>Quick App</i> screen.</p>	
2	Upload Credit	<p>Credit reports can be uploaded either by generating a new credit report through SONYMA Express® or by reissuance of an existing report.</p> <p>Prior to pulling credit, make sure the “Has the borrower given permission to pull credit?” field on the <i>Quick App</i> or <i>Borrower</i> screen is entered as “Yes”.</p> <p>To pull or reissue credit through SONYMA Express®, click on the  button on the <i>Case Status</i> screen.</p>	<p>Lenders are responsible for the cost of obtaining a credit report through SONYMA Express®.</p> <p>Prequalification may be performed by using the  button on the <i>Case Status</i> screen. See Sections 4 and 5 below on running findings.</p>	<p>If the pull was successful, the credit report reference number will appear at the bottom of the Pull Credit screen.</p>

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		<p>To avoid being charged twice to pull credit, select the option to “Reissue” credit. (SONYMA Express® automatically defaults to the Reissue option.)</p>		
3	Upload TRV	<p>CBC Innovis/Data Verify is currently the only compatible vendor to pull TRV data. New TRVs cannot be pulled on SONYMA Express®. Only reissued TRVs are permitted.</p> <p>To reissue a TRV through SONYMA Express®, click on the Pull TRV on the <i>Case Status</i> screen.</p>	<p>Prequalification may be performed by using the Run Product Selector button on the <i>Case Status</i> screen. See Sections 4 and 5 below on running findings.</p>	<p>If the pull was successful, the TRV reference number will appear at the bottom of the Pull TRV screen.</p>
4	Run Findings	<ul style="list-style-type: none"> • Use Run Product Selector button on the <i>Case Status</i> screen to run findings. Select one or more SONYMA programs (by holding the CTRL button down) to run the decision against and the requested lock period or select “Let SONYMA Express Decide” to see findings for all available SONYMA programs. • If the loan has a Homes for Veterans, Energy-Star, or Neighborhood Stabilization add-on, also check all boxes that apply. • Select the applicable lock period from the pull down menu. • Select the Submit button. • View the findings by selecting “Results Details” on the Product Selector Results screen. 	<p>If the Interest Rate Override field is populated, SONYMA has agreed to modify the interest rate from the initially locked rate. If so, findings will be run against the rate that appears in this field.</p> <p>Note: SONYMA Express® will automatically know if the loan has a DPAL and/or is a RemodelNY loan based on entries made in system’s screens.</p>	<p>A findings report will be generated.</p> <p>If the lock period selected is not eligible for the program selected, SONYMA Express® will return Ineligible findings.</p>
5	Review Findings Results			
	a. Approved/Eligible	<p>All conditions and documentation requirements listed on the findings report must be satisfied for the loan to be eligible for purchase by SONYMA.</p>		
	b. Near Miss/Close Call	<p>Near Miss/Close Calls are cases where the application comes “close” to meeting the eligibility requirements of the SONYMA program entered. The user may be able to use these messages to make adjustments to</p>	<p>The Loan Optimizer function on the <i>Product Detail</i> screen can be used to help make this determination.</p>	

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	c. Refer/Ineligible	<p>the loan application data to work towards qualifying the borrower (i.e., lower loan amount).</p> <p>The findings report will display the reason(s) behind the Ineligible recommendation and the loan parameters that the loan application data does not meet. The report provides the user an idea of what the borrower may need to do to qualify for the loan program, or allows the user to quickly determine that the borrower will not meet the eligibility requirements for that particular program based on their current situation.</p>	<p>Rerun findings if any adjustments/ changes are made to the loan application data.</p> <p>If lender disagrees with a Refer/Ineligible recommendation made by SONYMA Express® (i.e., the borrower has non-traditional credit references), the loan may be submitted to SONYMA for a manual review.</p> <p>Check all entries to make sure they are accurate. Rerun findings if any adjustments/ changes are made to the loan application data.</p> <p>IMPORTANT NOTE: The documents for any loan submitted for manual review must still be submitted through BlitzDocs. See Step 10 below.</p>	
6	Save Product	<p>The findings report will not be saved unless the button Save Product is selected on the <i>Product Detail</i> screen.</p>	<p>Once a product has been saved, the loan can be reserved with SONYMA.</p>	<p>Forms menu will automatically appear in the Navigation Menu on the left-hand side of the screen.</p>
7	Reserve Loan with SONYMA	<p>Loans can be reserved with SONYMA from the <i>Case Status</i> screen by selecting the Lock and Register button.</p> <p>Note that credit and TRVs do not need to be pulled in order to reserve a loan.</p>	<p>IMPORTANT NOTE: Upon reservation of a loan through SONYMA Express®, lender will be obligated to pay SONYMA a fee of \$48.95 per loan. Lender may pass this expense to the applicant. To collect this fee, SONYMA will allow the maximum ancillary fees to increase from \$850 to \$900.</p> <p>If any validation errors appear, they will need to be corrected before the reservation request can be reattempted.</p> <p>If the reservation attempt is denied, follow the instructions and make any corrections stated in the denial message. In some cases, SONYMA may need to be contacted for assistance.</p>	<p>SONYMA Loan Number is assigned to the loan, the interest rate is locked and the lock expiration date is displayed.</p> <p>Message will appear that the Findings Report, Credit Report, and TRV Report, as applicable, has been uploaded to BlitzDocs. Click on the Blitz Docs button to view these documents.</p>

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8	Generate SONYMA Forms	<p>SONYMA <i>Express</i>® automatically creates and pre-populates the following SONYMA forms:</p> <ul style="list-style-type: none"> • Interest Rate Option Form (Form D3) • DPAL Recapture Notification (Form D4) • Recapture Notification and Mortgagor’s Affidavit (Form 211) • Property Seller’s Affidavit (Form 210) • RemodelNY Maximum Mortgage Worksheet (Form R11) <p>The forms should be reviewed for accuracy.</p>	<p>Please note the following fields on Form 211 are not automatically populated because the data is not captured by SONYMA <i>Express</i>®:</p> <ul style="list-style-type: none"> • Property Seller Names(s) - Page 1 • Item 9(c) – Years tax returns were not required to be filed <p><i>These fields must be entered manually.</i></p>	<p>Clicking on any of these forms will automatically open them in Adobe Reader and can be immediately printed.</p> <p>The forms can be generated prior to reserving the loan with SONYMA. However, if generated prior to reservation, be aware of the following:</p> <ul style="list-style-type: none"> • The SONYMA number will not appear on any form. • Form D3 <u>may not</u> display the correct interest rate.
9	Process the Loan	<ul style="list-style-type: none"> • Ensure that all conditions stated in the Findings Report have been satisfied. • Obtain all documents called for in the Findings Report. 		<p>If more than 60 days lapse without submission of the loan file to the MI/Pool Insurer, Lender will receive an e-mail reminding that the loan file has not been submitted and will be cancelled if the file is not submitted to the insurer within 15 days.</p> <p>Note: E-mails will be sent to the current case owner (referenced on the <i>Case Status</i> screen) and a general mailbox created by the lender that allows additional staff to have access to these e-mails.</p>
10	Upload Pool Insurance File to BlitzDocs	<p>From the <i>Case Status</i> screen, click on the  button to open.</p>		<p>BlitzDocs will automatically open to the current case.</p> <p>The findings report and, if uploaded in steps 2 and 3 above, the credit report and the TRV report should appear in the loan folder.</p>
	a. Electronic Upload of Pre-Closing Loan File	<p>Import documents electronically by placing the cursor over the  menu in BlitzDocs, then selecting .</p>	<p>To electronically upload files/documents, the file/document must be saved in a location that is accessible from your PC.</p>	<p>Once the steps in the Actions Required column are completed, a screen will appear with the option to upload more documents or to go back to the folder.</p>

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		<ol style="list-style-type: none"> In the Document Type dropdown list, select the Document Type of “**Pre-Closing Insurance File (To Be Indexed)”. Select Browse to find the loan file saved on your PC or simply drag and drop the documents into the “Drop Files Here” box. Give each document a unique title in the Title box (e.g., Part 1, Part 2, etc.). Once the document(s) have been added, select the Upload button (or Upload All, if multiple documents are being uploaded simultaneously). 	<p>Documents can be uploaded individually or as one large file.</p> <p>Acceptable formats are PDF, Word, Excel, TIF, JPEG. PDF format is recommended.</p>	<p>The uploaded file/documents will appear in the folder view. To return to the folder view, place the cursor over the Folder >> menu in BlitzDocs, then selecting Folder View.</p> <p>If the documents are not given a unique title, an error message will appear when the user attempts to submit the loan file to the pool insurer.</p>
	b. By Fax	<p>Submit documents by fax by clicking on the Coversheets >> menu in BlitzDocs, then Fax Separator Sheets.</p> <ol style="list-style-type: none"> Check the Document Type box labeled “**Pre-Closing Insurance File (To Be Indexed)”. Then select “Create”. Print the fax cover sheet. Fax the file/document (with the fax cover sheet on top) to the fax number at the top of cover sheet. 		The uploaded file/documents will appear in the folder view.
11	Submit Loan to MI/Pool Insurer	<p>Files should not be submitted to the MI/pool insurer unless <u>all</u> the documents required by the findings report necessary for the MI/pool insurer to approve the loan have been uploaded to BlitzDocs.</p> <p>Select the Submit to Pool/MI button.</p>	<p>SONYMA <i>Express</i>® will automatically send the loan application to the appropriate insurer as follows:</p> <ol style="list-style-type: none"> Genworth - Low Interest Rate and Achieving the Dream Programs SONYMA MIF – All other programs <p>IMPORTANT NOTE: Once the lender submits the file to the MI/pool insurer, lender will no longer be able to run decisions or change any of the data fields in SONYMA <i>Express</i>®. Once the loan is submitted, all data changes must be submitted to the pool insurer.</p> <p>Exceptions to this Note: Upon <u>approval</u> of a loan by the Pool Insurer, lenders will once</p>	

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			<p>again have the ability to edit the following fields:</p> <ul style="list-style-type: none"> • All fields on the IRS Income Calculator screen; and • Estimated Total Closing Costs and Estimated Prepaid Items fields on the Loan screen. <p>If these fields are modified, the lender should rerun and save findings. See also Step 14 below.</p>	
12	MI/Pool Insurer Review	<p>Genworth or SONYMA MIF will review the loan file to ensure that:</p> <ol style="list-style-type: none"> 1. the documents submitted supports the data entered in SONYMA <i>Express</i>®; 2. all conditions of the findings report have been met; and 3. the property appraisal supports the home purchase price. 	<p>If any suspense or conditions documents are required by the insurer, they must be submitted via BlitzDocs using the same steps as in Step 10 above except select the Document Type of “**Pre-Closing Insurance File Suspense-Conditions Documents”. Remember to give each document a unique title in the Title box (e.g., Updated paystub, Credit explanation, etc.).</p> <p>IMPORTANT NOTE: SONYMA will no longer issue a pre-closing compliance approval. Please see Step 15 below for more information on conditions for closing loans.</p>	<p>Lender will receive an e-mail confirming that the loan file has been reviewed by the appropriate insurer and BlitzDocs will be updated with either:</p> <ol style="list-style-type: none"> 1. PMI/Pool certificates (if approved); 2. Hold Letter; or 3. Denial notice. <p>Note: E-mails will be sent to the current case owner (referenced on the <i>Case Status</i> screen) and a general mailbox created by the lender that allows additional staff to have access to these e-mails.</p>
13	Submit Data Changes, Extension Request or Loan Cancellation Form, if applicable	<p>Data Changes –Except for the fields as stated in Step 11 above and Step 14 below, once a loan file has been submitted to the pool insurer, the lender will no longer have the ability to change any data fields in SONYMA <i>Express</i>®. If, after the loan has been submitted, any <u>material</u> changes to the loan data needs to be modified, lender must submit a data change request to SONYMA via SONYMA <i>Express</i>® as follows:</p> <ol style="list-style-type: none"> 1. Complete the Data Change Request Form (Form L1). 2. Follow the same steps as in Step 10 above except select the Document Type of “Change Request Form”. 		<p>Within 24 to 48 hours of SONYMA’s receipt of the Data Change Request Form, Lender can access SONYMA <i>Express</i>® to ensure the changes were made.</p>

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	<p>3. Return to the SONYMA <i>Express</i>® Case Status screen and click on the “Submit to SONYMA - Extension/Cancellation/ Data Change” button.</p> <p>Extension Requests - If a loan will not be able to close by the SONYMA rate expiration date, lenders must submit a loan extension request to SONYMA via SONYMA <i>Express</i>® as follows:</p> <ol style="list-style-type: none"> 1. Complete the Loan Extension and Rate Re-Lock Request Form (Form 235). 2. Obtain documentation to support the request, as applicable. 3. Follow the same steps as in Step 10 above except select the Document Type of “Loan Extension Request”. 4. Return to the SONYMA <i>Express</i>® Case Status screen and click on the “Submit to SONYMA - Extension/Cancellation/ Data Change” button. <p>Loan Cancellations - If a loan is (a) withdrawn or cancelled, or (b) declined by the lender prior to submission of a loan file to SONYMA or the pool insurer, the lender must immediately notify SONYMA. Such requests must be submitted to SONYMA via SONYMA <i>Express</i>® as follows:</p> <ol style="list-style-type: none"> 1. Complete the Reservation Cancellation Form (Form 244). 2. Follow the same steps as in Step 10 above except select the Document Type of “Loan Cancellation”. 3. Return to the SONYMA <i>Express</i>® Case Status screen and click on the “Submit to SONYMA - Extension/Cancellation/ Data Change” button. 	<p>Please refer to SONYMA’s Loan Extension and Rate Re-Lock policy to ensure all requirements are followed.</p>	<p>Within 24 to 48 hours of SONYMA’s receipt of the extension, Lender should access SONYMA’s Lender Online system for SONYMA’s decision on the request.</p> <p>Within 24 to 48 hours of SONYMA’s receipt of Form 244, Lender may access SONYMA’s Lender Online system to ensure that SONYMA received the cancellation form.</p>

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14	Prior to Closing	After the loan is approved by the pool insurer and prior to loan closing, Lenders will have the ability to modify the Estimated Total Closing Costs and Estimated Prepaid Items fields on the Loan screen as well as all fields on the IRS Income Calculator screen to ensure that the loan remains eligible. If these fields are modified, the lender must rerun findings and save them.	VERY IMPORTANT: If the findings come back as Ineligible or Close Call as a result of these changes, they should be discussed with the Pool Insurer or SONYMA, as applicable, prior to closing.	
15	Lender Closes Loan	No action on SONYMA <i>Express</i> ® is required.	Lenders are <u>authorized to close</u> a loan when: <ol style="list-style-type: none"> 1. Pool and PMI (if applicable) certificates have been issued, and any conditions appearing on the certificates have been cleared; 2. Documentation to satisfy all conditions of the IRS Compliance Section of the Findings Report has been received by the Lender; 3. The closing date is on or precedes both the SONYMA rate expiration date and pool insurance commitment expiration date. (If the loan has expired or will expire prior to the closing date, lender must submit appropriate documentation to extend the loan.); 4. All borrowers have reaffirmed that their income remains within the relevant income limit and that the reaffirmation section of the Recapture Notification and Mortgagor's Affidavit is properly executed; and 5. No material changes to the application have occurred that may impact the pool insurer/PMI decision to insure the loan, and any matters that could materially expose SONYMA to additional risk or may disqualify the borrower have been brought to the attention of SONYMA and properly addressed. 	If applicable, lender will receive an e-mail fifteen (15) days prior to either of the following: <ol style="list-style-type: none"> 1. Primary/Pool insurance expiration date; or 2. SONYMA Rate Expiration Date. <p>Note: E-mails will be sent the current case owner (referenced on the <i>Case Status</i> screen) and a general mailbox created by the lender that allows additional staff to have access to these e-mails.</p>

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16	Submit Post-Closing File to SONYMA	<p>Files should not be submitted to SONYMA unless all the documents required by the findings report necessary for SONYMA to approve the loan for purchase have been uploaded to BlitzDocs.</p> <p>Follow the same steps as in Step 10 above except select the Document Type of “*Post-Closing Loan Purchase File (To Be Indexed)”.</p> <p>Select the Submit Post-Closing File To SONYMA button.</p>	<p>Hard-copies of the following <u>original</u> documents must be simultaneously be submitted to SONYMA:</p> <ol style="list-style-type: none"> 1. Note, endorsed to SONYMA 2. Duplicate original of executed Mortgage 3. Duplicate original of CEMA, if applicable 4. Building Note and Mortgage, if applicable 5. Duplicate original of executed Assignment of Mortgage (Form 202) 6. Duplicate original of executed DPAL Enforcement Note and Mortgage (Form D1), if applicable 7. Duplicate original of executed Assignment of DPAL Enforcement Note and Mortgage (Form 202), if applicable 8. Recapture Notification and Mortgagor’s Affidavit (Form 211) <p>See Submission of SONYMA Express® Post-Closing Loan Files Training Module for required cooperative documents.</p> <p>Note: For non-servicing SONYMA lenders, the loan file required by SONYMA’s master servicer must be submitted to master servicer within 5 business days of the loan closing date. See Procedures for Transferring Servicing to SONYMA's Master Servicer for file submission requirements.</p>	<p>Lender will receive an e-mail confirming that the loan file has been received by SONYMA.</p> <p>Note: E-mails will be sent to the current case owner (referenced on the <i>Case Status</i> screen) and a general mailbox created by the lender that allows additional staff to have access to these e-mails.</p>
17	SONYMA Post-Closing File Review	<p>SONYMA will review the loan file to ensure that:</p> <ol style="list-style-type: none"> 1. the loan was closed at the interest rate and terms approved by SONYMA and the MI/Pool Insurer; 2. all post-closing documents required by the findings report have been submitted and comply with the requirements set forth in the Post-Closing Loan File Checklist for SONYMA Express® Loans (Form S1); 3. all required original documents (see Step 15 above) have been submitted; and 	<p>If any trailing documents are required by SONYMA, they must be submitted via BlitzDocs using the same steps as in Step 10 above except select the Document Type of “*Post-Closing Loan Purchase File Suspense-Conditions Documents”.</p> <p>Remember to give each document a unique title in the Title box (e.g., Title report, Property Seller’s Affidavit, etc.).</p>	<p>Lender will receive an e-mail confirming that the loan file has been reviewed by SONYMA and one of the following decisions have been made:</p> <ol style="list-style-type: none"> 1. Approved for Purchase; 2. Hold; or 3. Declined. <p>Lenders will be instructed to go to Lender Online to determine if any purchase conditions (if approved), or</p>

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		4. all post-closing conditions of the findings report have been met.		<p>the reasons why the loan was put on hold or declined.</p> <p>Note: E-mails will be sent the current case owner (referenced on the <i>Case Status</i> screen) and a general mailbox created by the lender that allows additional staff to have access to these e-mails.</p>
18	Loan Purchase	No action on SONYMA <i>Express</i> ® is required.		
19	Submit Final Documents to SONYMA	<p>Final Document files must be uploaded to BlitzDocs.</p> <p>Follow the same steps as in Step 10 above except select the Document Type of “*Post-Purchase Final Documents (To Be Indexed)”.</p> <p>Select the  button.</p>	<p>Hard-copies of the following <u>original</u> documents must be simultaneously submitted to SONYMA:</p> <ol style="list-style-type: none"> 1. Final Documents Transmittal Form (Form 245) 2. Recorded Mortgage 3. Recorded Assignment of Mortgage 4. Recorded DPAL Enforcement Note and Mortgage, if applicable 5. Recorded Assignment of DPAL Enforcement Note and Mortgage, if applicable 6. Recorded CEMA, if applicable 7. Final Title Policy <p>See Submission of SONYMA Express® Post-Closing Loan Files Training Module for required final cooperative documents.</p>	
20	Review of Final Documents	SONYMA will review the Final Documents file to ensure that all required final documents have been submitted and are acceptable to SONYMA as set forth in the Final Documents Transmittal Form (Form 245) .	<p>If any trailing documents are required by SONYMA, they must be submitted via BlitzDocs using the same steps as in Step 10 above except select the Document Type of “*Post-Purchase Final Documents Suspense-Conditions Documents”.</p> <p>Select the  button.</p>	Lenders must go to Lender Online to determine the final status of SONYMA’s final document review.