



Working With Rate Lock Requests

Step-by-step instructions. Tips for getting the most from Encompass.

For use with Encompass Banker Edition, Version 15.1 and later

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Working With Rate Lock Requests - Encompass Banker Edition

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Chapter 1

Introduction

This guide contains the information you need to understand the rate lock request process in Encompass Banker Edition from the loan officer, secondary marketing, and Encompass system administrator point of view.

NOTE: Your access to the features described in this guide depends on the settings in your User Profile as defined by your system administrator.

Chapter Descriptions

- Chapter 2, “Navigating the Rate Lock Process in Encompass”, provides step-by-step instructions for completing the entire lock request workflow, as well as instructions for using additional tools such as Secondary Registration, which supports rate lock options like registering and locking a loan with an investor, how to request a re-lock and product and pricing, and how to identify the current status of a rate lock.
- Chapter 3, “Frequently Asked Questions”, provides the most common rate lock questions asked by Encompass users, with answers and recommendations from Encompass implementation specialists and expert users.

Getting Additional Help with Rate Locks

Many additional resources are available to help you learn and use the rate lock tools.

The Encompass Help Menu

The Help menu at the top of your Encompass window contains options that take you directly to the information you need. Each option is described below.

- **Encompass Help**

The online help system provides comprehensive information, including detailed descriptions of rate lock features and tools and step-by-step instructions. You can also open the online help by pressing the **F1** key.

- **Documentation Library**

The Documentation Library contains the latest versions of Encompass documentation, including user and administration guides, and the *Lock Requests* quick reference guide.

- **Resource Center**

The Resource Center website contains a searchable database of how-to articles and problem solutions, as well as a user forum, and options for contacting our support team. To visit the Resource Center, click the **Go to the Resource Center** link on the Encompass Home Page.

Field-Level Help

Field-level help automatically displays when you hover your mouse pointer over a field on an input form and tools. The help contains the field ID followed by the description. Use this feature to view details about the fields on the Lock Request Form and Secondary Registration tools.

The HelpPad

The HelpPad allows you to capture field-level help in a separate HelpPad window. This is especially useful for fields that include detailed definitions or calculations

- 1 To access the HelpPad, press the **CTRL** key on your keyboard and then click a field on a form.

HelpPad opens with the selected field-level help displayed.

- 2 Repeat step 1 to add more field descriptions to the HelpPad.

You can now view, print, copy, or save the information as needed.

Chapter 2

Navigating the Rate Lock Process in Encompass

Encompass provides a standard set of tools and features to support the requirements of the lock request and secondary marketing process.

- **Lock Request Form tool** - Used to request a rate lock from the lock desk.
- **Secondary Registration tool** - Used to review rate lock requests, enter lock and pricing details, and lock a rate.
- **Pipeline Display by Rate Lock Request** - The Pipeline contains an option to search for and display only loans with an open lock request. Your system administrator can set the refresh rate on the Pipeline so that requests automatically display as they are received.

First, let's look at the steps required to request a rate lock for a loan and then follow the request all the way through to the loan officer receiving a confirmation that their request has been accepted and the rate is locked. Then we'll take a detailed look at these tools and features, explaining how they function and at what point in the lock process to use them.

Lock Request Workflow

The Encompass default data is configured to support the lock request management process as described below.

NOTE: *The Secondary Registration tool supports many additional options for registering and locking a loan, such as registering without locking a loan, initiating a new lock, and cancelling or denying a lock request.*

The Loan Officer Requests a Rate Lock

During the qualification of a new loan, the loan officer submits a rate lock request.

- 1 The loan officer completes preliminary borrower, property, and transaction information on the Borrower Summary and 1003 forms.
- 2 The loan officer then opens the Lock Request Form tool, completes lock request information (including the base rate and base price information), and then submits the request.
 - A Lock Request entry is added to the Loan Log.
NOTE: *If auto-lock is enabled, the request is automatically confirmed.*
 - The request is sent to the lock desk.

- The lock request icon displays in the Pipeline for the loan.

The Lock Desk Receives the Request

- 1 The lock desk displays loans on the Pipeline by Rate Lock Request.
- 2 The lock desk opens a loan with a new lock request.
 - The loan opens with the Secondary Registration tool displayed.
- 3 The lock desk reviews the request and completes buy-side and sell-side lock and pricing information.
NOTE: *Sell-side lock and pricing information is not required. This is sometimes completed much later in the process.*
- 4 The loan is locked in one of two ways.
 - **Lock and Confirm** - The loan rate is locked, the requester (loan officer) is notified, an entry is added to the Loan Log, and data in the loan file is updated. The request icon is changed to indicate that the request is locked.
 - **Update Sell/Comparison** - The loan is locked, but not confirmed with the loan officer. This is typically done to lock a loan internally that has not yet been registered with an investor.
- 5 The lock desk can also click **Deny Lock** to turn down the lock request.
 - The Lock Denial Comments window opens, on which the lock desk can enter comments.
 - When the lock desk user clicks **OK**, the Buy Side and Sell Side components of the request are cleared.
 - The status of the request is changed to Denied.
 - A log entry is created in the logs of both the requester and the lock desk user.
 - A Pipeline alert is created for both the requester and the lock desk, and the lock request icon is removed.

The Loan Officer Receives and Reviews the Confirmation

An alert is created on the loan officer's Pipeline and the lock request icon indicates that the request is locked.

- 1 The loan officer opens the loan.
 - The loan opens with the Lock Confirmation details displayed.

2 The loan officer reviews the lock details and clears the alert.

NOTE: The loan officer will only receive the confirmation if the lock desk locks and confirms the request. See “Will I be notified when my lock request has been confirmed?” below for more information.

The Loan Officer Requests a Lock Extension (Optional)

If a rate lock is about to expire, the loan officer can request an extension from the lock desk.

- 1 On the Rate Lock Request form tool, click the **Extend Lock** button.
- 2 On the Extension Request window, enter the Days to Extend, Price Adjustment, and Comments as needed, and then click the **Request Extension** button.
 - A lock request entry is added to the loan log.
 - The request is sent to the lock desk.
 - The **Lock Extension Request** icon shows on the Pipeline.

NOTE: When a lock is extended and then re-locked, a blue padlock with yellow envelope icon displays on the Pipeline to distinguish between a pending new lock request on extended loans and a pending lock request.

- If a lock is extended and then re-locked, the Lock/Request status is updated to Locked, New Lock Requested to distinguish between a pending new lock request on extended loans and a pending lock extension request.
- The Days to Extend, New Lock Expiration Date, and Price Adjustment are added to the Buy Side Request and Buy Side Lock and Pricing columns of the Secondary Lock Tool.
- The lock extension request is added to the Lock Extensions section on the Secondary Lock Tool.

Lock Management Tools and Features

These are the tools and features used during different phases of the rate lock process.


Lock Request Form Tool

Use the Lock Request Form to submit requests for a rate lock, rate lock extension, or rate lock cancellation to the lock desk. You can adjust values on the Lock Request Form and submit requests without effecting the associated fields in the main loan file. Changes to the Lock Request Form are not incorporated into the loan file until the lock request is confirmed.

How the Lock Request Form tool Works

- When you first open the Lock Request Form, the fields in the Request Information section at the top of the form (Borrower Information, Subject Property Information, Transaction Details, and Current Loan Information) are populated from information in the main loan file.
- The lock plan code associated with the loan program is copied to the Lock Plan Code field if pricing was imported using the **Get Pricing** button. Or you can type the code into the field.
- If you change values in the fields in the Request Information section, the corresponding fields in the main loan file are not changed.

NOTE: However, you can click the **Manage Borrowers** button to change borrower and co-borrower name, SSN, and credit score information on the **Manage Borrowers** window. Changes made on this window are reflected in the main loan file.

- Click the **Reset** icon  to reset the fields in the Request Information section to match the values in the main loan file.
- When you submit the lock request, the values in the main loan file remain unchanged.
- When the lock request is locked and confirmed by the lock desk, any changed fields on the Lock Request Form are updated in the main loan file.
- If EPPS is the product and pricing engine used for the loan and auto lock and confirm a lock request is enabled in your Encompass Settings, the lock is automatically locked and confirmed when the lock request is submitted.
- If your administrator has configured additional Lock Request fields, the fields will display on the Additional Fields tab.

Submitting a Lock Request

Request Information

Most of the information in this section will already be completed, using borrower, property, and transaction information entered on other forms, such as the Borrower Summary and the 1003. Review the current information, making

adjustments and completing any missing data as necessary. Changes made in this section (except for borrower information) are NOT reflected in the main loan file until the request is locked and confirmed by the lock desk.

Rate Lock Request

- Select a **Request Type** from the list to indicate the type of lock request.
 - If **New Lock** is selected, the Rate Lock Request section is cleared allowing you to enter the request details.
 - If **Re-Lock** is selected, the current lock information is copied to the Lock Request Form and all field in the Rate Lock Request section is read-only, except for the Comments text box. In addition, the **Get Pricing** button is disabled.

There is a Admin setting to allow **Get Pricing** on re-locks for EPPS only.

NOTE: *The Re-Lock option is only available when there is a confirmed lock (current or expired). If a lock's current status is Canceled, the Re-Lock option is not available.*
 - If you toggle between **New Lock** and **Re-Lock**, the data entered when **New Lock** was selected displays when **New Lock** is selected again.
 - For first time lock requests, **New Lock** is the default option.
- In the **Base Rate** field, enter the requested base rate (as a percentage) for the loan.
- In the **Base Price** field, enter the requested base price (number of points) for the loan using 100 as par.
 - Example 1:** If the base price is .25 above par, enter 100.25. A loan amount of \$100,000 with pricing of 100.25 would result in \$100,250 being received.
 - Example 2:** If the base price is .25 below par, enter 99.75. A loan amount of \$100,000 with pricing of 99.75 would result in \$99,750 being received.

- When requesting a lock for an adjustable rate loan, use the **Base ARM Margin** field to enter the requested base ARM margin (as a percentage) for the loan. The ARM margin is the spread between the index and the mortgage interest rate.
- Enter the investor's **Rate Sheet ID**.
- If the **Delivery Type** field is displayed, select a delivery type for the loan request.

NOTE: *If you submit a lock request without selecting a delivery type, an error message will be displayed.*
- Enter the requested **Lock Date** and the number of days you want to lock the loan. The **Lock Expiration Date** will be calculated.

NOTE: *If a lock expires on a Saturday, Sunday, or holiday, the expiration date is automatically adjusted to the next business day or the previous business day as determined on the Company Calendar in the Compliance Calendar setting under Loan Setup in the Encompass settings.*
- Type Comments to include with the request to the lock desk.
- If needed, click **Detailed Lock** to adjust the base rate, base price, and base ARM margin before submitting the request. For details, refer to "Detailed Lock Request Form" below.
- Click **Submit Request** to submit the request.
 - If your provider's product and pricing process has been integrated with Encompass, and your administrator has given you permission, the provider's interface displays in a browser screen in Encompass, and you can request a rate lock directly from the provider. A matching lock request is returned to Encompass and sent to the lock desk.
 - If the lock request portion of your provider's product and pricing process has not been integrated with Encompass, your request is sent to the lock desk.
 - If EPPS is the product and pricing engine used for the loan and auto lock and confirm a lock request is enabled in your Encompass Settings, the lock is automatically locked and confirmed.
 - If **New Lock** is selected and the loan is assigned to a correspondent trade, you must remove the loan from the correspondent trade before the lock can be created.
 - A Lock Request entry is added to the Loan Log.
 - The lock request icon displays in the Pipeline for the loan.
 - Save and exit the loan so that it can be accessed by the lock desk.
- A window displays stating that you must save and exit the loan before the lock desk can process the request.
 - Click **Exit Loan** to save and exit the loan.

- Click **Keep Loan Open** to continue working in the loan.

Detailed Lock Request Form

Use the Detailed Lock Request Form to enter adjustments to the base rate, base price, and base ARM margin of the lock request.

NOTE: *Base ARM Margin adjustments are only applicable to the ARM margin associated with an adjustable rate loan.*

- 1 On the Lock Request Form, click **Detailed Lock**.
- 2 If there is a current lock, the Current Lock column contains the lock details. You can click the **Copy from Current Lock** button to copy these details to the fields for the new request.
- 3 For each of the categories, select or type adjustment descriptions, and then enter values for the adjustments.
 - Enter a percentage for rate and ARM margin adjustments. Enter the number of points for price adjustments.
 - You can enter up to 20 adjustments in each category.
- 4 When you are finished entering adjustments, click **Close** to exit the worksheet, and then submit the lock request.
 - The Net Rate Expected, Net Price Expected, and Net Margin Expected values are calculated by adding (or subtracting) the total adjustments to (or from) the Base Rate, Base Price, and Base ARM Margin fields.

Resubmit a Lock Request

You can re-request rate locks as needed, using the same procedure as described above for the initial request. Click the **Submit Request** button on the Lock Request Form tool to resubmit a request rather than submitting the request verbally or via email. This ensures that the lock desk will pull in the correct lock data. When resubmitting a lock request, click the **Lock** icon (if available) to edit a read-only field on the Lock Request Form tool.

Request Product and Pricing Information

Use the **Get Pricing** button to request and import product and pricing information from providers.

NOTE: *Before you can submit a request, you must set up an account with a provider. Contact the provider for more information.*

- 1 Click the **Get Pricing** button.
- 2 On the Product and Pricing Request window, enter your Login Name and Password, and then click **Continue**.
- 3 Verify the loan information, provide any additional information required by the pricing provider, and then follow the provider's directions to search for products that match the loan criteria.

- 4 Follow the on-screen instructions to update data on the Lock Request Form.

Request a Re-Lock

Loan originators can use the **Get Pricing** button to re-lock and reprice the loan without going through the lock desk (historical pricing).

- The Encompass Product and Pricing Service (EPPS) must have been used to lock the loan.
- The most recently confirmed loan snapshot is used.

- 1 Select Re-Lock as the **Request Type** and then click the **Get Pricing** button.
- 2 On the Encompass Product and Pricing Service Login screen, enter your Login Name and Password, and then click **Continue**
 - The only two tabs available in EPPS is the **Qualify** tab and the **Summary** tab.
- 3 On the **Qualify** tab, the selected loan program and line of pricing (based on the lock date) is indicated by a lock icon.
- 4 Select a rate or select a new loan program, and then click **Qualify**.

NOTE: *If the **Current Program** check box is displayed, the loan program can be changed. If the **Current Program** check box is not displayed, the loan program cannot be changed.*

- 5 On the **Summary** tab, review the information if needed, and then click **Submit**.

NOTE: *The lock expiration date will not change from the original lock.*
- 6 Encompass is updated with the selected pricing data.
- 7 Click **Lock and Confirm**.

NOTE: *If the **Enable Auto-Lock for Re-Locks** Admin setting is enabled, the re-lock request will be automatically locked and confirmed.*
- 8 A new loan snapshot is created.

Get ONRP Pricing

Lenders can use the **Get ONRP Pricing** button to manually request Overnight Rate Protection (ONRP) on behalf of their retail branches and TPO clients for lock requests submitted from emails and faxes.

- Users must be assigned the Secondary Marketing persona or have access to the Secondary Registration tool to have access to the **Get ONRP Pricing** button.
- ONRP is only available for loans with a Channel of Banked Retail, Banked Wholesale, or Correspondent."Manual"
- ONRP bypasses (overrides) all usual ONRP validations and restrictions.
- EPPS must be selected as the Product and Pricing provider.

- 1 Ensure New Lock is the Request Type and then click the **Get ONRP Pricing** button.

- 2 In the Get ONRP Pricing pop-up window, enter an ONRP Lock Date and ONRP Lock Time (typically a date and time in the past) and then click **Continue**.

NOTE: A future date and time is not allowed for ONRP.

- 3 On the Encompass Product and Pricing Service Login screen, enter your Login Name and Password, and then click **Continue**.
- 4 The only two tabs available in EPPS is the Qualify tab and the Summary tab.
- 5 On the Qualify tab, the select a rate or select a new loan program, and then click Qualify.
- 6 On the Summary tab, review the information if needed, and then click Update Encompass.
- 7 Encompass is updated with the selected pricing data.
- 8 Make any changes and then click Submit Request.
- 9 A lock request snapshot is created.

NOTE: Both the snapshot and the Buy Side Lock Request column will include the ONRP Lock Date, ONRP Lock Time, and the ONRP Eligible check box will be selected.

Request a Rate Lock Extension

If a rate lock is about to expire, the loan officer can request an extension from the lock desk.

- 1 Click the **Extend Lock** button.

- 2 On the Extension Request window, enter the Days to Extend, Price Adjustment, and Comments as needed, and then click the **Request Extension** button.

- A lock request entry is added to the loan log.
- The request is sent to the lock desk.
- The lock request icon shows on the Pipeline.

NOTE: When a lock is extended and then re-locked, a blue padlock with yellow envelope icon displays on the Pipeline to distinguish between a pending new lock request on extended loans and a pending lock extension request.

- The price adjustment is added as an entry in the Adj. Buy Price section of the Secondary Lock Tool.

NOTE: If the expiration date falls on a Saturday, Sunday, or holiday, and your administrator has configured Encompass to calculate lock expiration dates based on business days, the expiration date will be pushed out to the next business day or the previous business day.

Request a Rate Lock Cancellation

The loan originator can request the cancellation of an existing lock.

1 Click the **Cancel Lock** button.

The screenshot shows a 'Cancellation Request' window. It has a 'Cancellation Information' section with a 'Cancellation Date' field set to 1/3/2013 and a 'Comments' text area. Below this is the 'Current Lock Details' section, which is divided into two columns of fields. The left column includes 'Rate Sheet ID' (234324234), 'Lock Date' (11/28/2012), 'Lock # Days' (45), and 'Original Lock Expiration Date' (01/11/2013). The right column includes 'Previous Lock Expiration Date' (01/21/2013), 'Days to Extend' (10), 'New Lock Expiration Date' (01/31/2013), and 'Price Adjustment' (0.000). There are also two tables for 'Base Rate' and 'Base Price' with columns for 'Rate Adjustment' and 'Amount'. The 'Base Rate' table shows a total rate requested of 3,500. The 'Base Price' table shows a total price requested of 100,000. At the bottom, there are 'Request Cancellation' and 'Close' buttons.

- 2 Enter a comment as needed, and then click **Request Cancellation**.
- 3 Click **OK** when the confirmation message displays.
 - A lock cancellation request entry is added to the loan log.
 - The request is sent to the lock desk.
 - The lock canceled icon shows on the Pipeline.
- 4 A window displays stating that you must save and exit the loan before the lock desk can process the request.
 - Click **Exit Loan** to save and exit the loan.
 - Click **Keep Loan Open** to continue working in the loan.

Secondary Registration

The Secondary Registration tool is used to receive requests for rate locks, rate lock extensions, and rate lock cancellations; to enter investor details and pricing information; and to lock, extend, or cancel the loan rate.

NOTE: The Secondary Registration tool supports many additional options for registering and locking a loan, such as registering without locking a loan, initiating a new lock, and denying a lock request.

The Secondary Registration Window

Lock / Request Snapshot

The Lock/Request Snapshot section lists the lock requests associated with the loan.

The screenshot shows a 'Secondary Registration / Snapshot List' window. It features a 'Lock / Request Snapshot' table with columns for Status, Req. Type, Days, Lock Expiration Date, Requested On, Requested By, Fulfilled, Fulfilled By, Investor, and Investor Del. There are also buttons for 'New Lock', 'Extend Lock', and 'Cancel Lock'.

Status	Req. Type	Days	Lock Expiration Date	Requested On	Requested By	Fulfilled	Fulfilled By	Investor	Investor Del
Locked	Lock	45	2/18/2013	1/3/2013 3:34:26 PM	Admin User	1/3/2013	Admin Use	Big Investor, Inc.	3/4/2013

- **Status** - Status of the request: Requested (the most recent request), Old Request, Locked, and Old Lock.
- **Req. Type** - Type of lock request: Lock or Extension.
- **Days** - Number of days the lock is in effect.
- **Lock Expiration Date** - Date the lock expires.
- **Request On** - Date the request was submitted.
- **Requested By** - Originator of the lock request.
- **Fulfilled On** - Date the request was locked, confirmed or denied.
- **Fulfilled By** - User who confirmed the locked.
- **Investor** - Name of the investor providing the rate lock.
- **Investor Delivery** - Date when the loan is expected to be delivered to the investor.

To Start a New Lock:

- 1 Click the **New Lock** button.
 - If there is a currently active lock in place for the loan, the Secondary Lock Tool opens with the current lock information populated in the Buy Side Lock Request column.
 - If there is no currently active lock in place for the loan, the Secondary Lock Tool opens with no data populated in the Buy Side Lock Request column.
 - If the loan is assigned to a correspondent trade, the loan must be removed from the correspondent trade before the lock can be created.
 - If EPPS is the product and pricing engine used for the loan and auto lock and confirm a lock request is enabled in your Encompass Settings, the lock is automatically locked and confirmed.

2 Complete Steps 2-12 from “Working with a Lock Request” below.

To Extend an Existing Lock

- 1 Click the **Extend Lock** button.
- 2 On the Extension Request window, enter the Days to Extend, Price Adjustment, and Comments as needed, and then click the **Request Extension** button.

- If an extension is requested after the maximum number of extension days has been reached, an error message is displayed and the extension cannot be completed.
- If you change the Days to Extend, and the maximum number of extension days has been reached, an error message is displayed and the extension cannot be completed.
- If EPPS is the product and pricing engine used for the loan and auto lock and confirm an extension request is enabled in your Encompass Settings, the lock is automatically locked and confirmed.
- A lock request entry is added to the loan log.
- The request is sent to the lock desk.
- The lock request icon shows on the Pipeline.
- The price adjustment is added as an entry in the Adj. Buy Price section of the Secondary Lock Tool.
- When a lock is extended and then re-locked, the Lock/Request status is updated to Lock, New Lock Requested to distinguish between a pending new lock request on extended loans and a pending lock extension request.

To Validate a Lock

Secondary and lock desk users can validate a lock against eligibility and pricing as of the effective (lock) date and time (historical pricing).

- The Encompass Product and Pricing Service (EPPS) must have been used to lock the loan.
 - The loan must be locked and confirmed.
 - The most recently confirmed loan snapshot is used.
 - LO compensation must be managed in Encompass (and not in EPPS).
- 1 Click the **Validate** button.
 - 2 On the Encompass Product and Pricing Service Login screen, enter your Login Name and Password, and then click **Continue**
 - The only two tabs available in EPPS is the **Qualify** tab and the **Summary** tab.
 - 3 On the **Qualify** tab, the selected loan program and line of pricing (based on the lock date) is indicated by a lock icon.
 - If the loan program is still eligible, it appears in the eligible section.
 - If the loan program is no longer eligible, it appears in the ineligible section.
 - 4 If the loan program is still eligible, select a rate or select a new loan program and then click on the rate.
 - 5 On the **Summary** tab, review the information, if needed, and then click **Submit**.

NOTE: The original lock date and expiration date remain unchanged.

- 6 Encompass is updated with the selected pricing data.
- 7 On the Secondary Lock Tool, all columns, except the Buy Side Lock Request column, can be edited.
- 8 Make any changes, and then click **Lock and Confirm**.

NOTE: If the **Enable Auto Lock and Confirm upon lock request Admin setting** is enabled, the historical pricing request will be automatically locked and confirmed.
- 9 A new loan snapshot is created.

To Request a Re-Lock:

- When a re-lock is requested, the Secondary Registration/Snapshot List and Secondary Lock Tool displays the same values from the last current lock. For example, if the last current lock was extended, the Secondary Registration/Snapshot List display the fields for the extended lock.
- The **Request Type** field displays Re-Lock when the request is fulfilled.
- The **Get Buy Side Pricing** and **Get Sell Side Pricing** buttons are enabled.

NOTE: The **Get Buy Side Pricing** button is only enabled if EPPS is the selected product and pricing service and the original loan was priced using EPPS. The **Get Sell Side Pricing** button is always enabled for a re-lock request

- If **Get Buy Side Pricing** is selected, the pricing request is run based on the effective (lock) date and time.
- If **Get Sell Side Pricing** is selected, the pricing request is run based on the current date and time.

To Cancel a Lock:

- 1 Click the **Cancel Lock** button.
 - If the loan is assigned to a correspondent trade, the loan must be removed from the correspondent trade before the lock can be canceled.
 - If EPPS was the product and pricing engine used to lock the loan and auto cancel a lock is enabled in your Encompass Settings, the lock is automatically canceled.
- 2 On the Cancellation window, enter a comment as needed, and then click the **Cancel Lock** button.
 - A lock cancellation entry is added to the loan log.
 - The lock canceled icon shows on the Pipeline.

Current Lock Tab

The Current Lock tab displays details of the rate lock with the status of Locked.

- Click the **View Current Lock** button to view complete details.
- If applicable, select the **Hedging** check box to indicate that the loan is included in a hedge (i.e., you are hedging the loan, or group of loans, to offset the risk of loss from price fluctuations in the market).
- This check box is to indicate that the loan is included in a hedge only. Selecting or not selecting this check box does not affect how the loan is locked or priced.
- If the lock was also confirmed, the Lock Fulfilled field is populated with the time and date that the loan was locked and confirmed.
- If the Investor Status in the Sell Side Lock and Pricing column is **Assigned - Bulk**, the loan is assigned to a trade. Click **View Trade Summary** to view trade information.

Current Loan Info Tab

The Current Loan Info tab displays a snapshot of the loan that includes the borrowers' credit scores, subject property information, and basic loan properties.

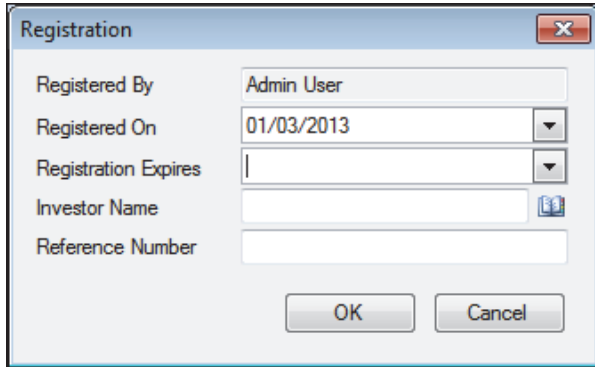
Registration Tab

The Registration tab is used to document that a loan has been registered with an investor and to display current registration information. Registering a loan does not change the status of a lock request.

NOTE: You can also register a loan with an investor from the Borrower Summary form without submitting a lock request.

- 1 On the Lock Request / Snapshot list, click the **Registration** tab.

2 Click **Add Registration**.



The Registration dialog box contains the following fields and controls:

- Registered By: Admin User
- Registered On: 01/03/2013 (dropdown)
- Registration Expires: (dropdown)
- Investor Name: (text field with Address Book icon)
- Reference Number: (text field)
- Buttons: OK, Cancel

- 3 Set the **Registered On** and **Registration Expires** dates.
- 4 Type an **Investor Name**, or click the **Address Book** icon to select an investor from your business contacts.
- 5 Type a **Reference Number**, such as the commitment number.
- 6 Click **OK**.
 - An entry is added to the log and the registration information is applied to the Registration section on the Borrower Summary form.
 - An alert will display when the registration expires or expiration is pending (depending on your system settings).

Request Product and Pricing Information

When you open an unlocked lock request (or create a new lock), you can request and import product and pricing information.

NOTE: Before you can submit a request, you must set up an account with a product and pricing provider.

- 1 On the Lock Request/Snapshot list, select an unlocked request, or click **New Lock** to create a new lock.
- 2 On the Secondary Lock Tool, select how you want to view the information.
 - **Summary** - A subset of the available fields on the Secondary Lock Tool. You can use this view to compare what the pricing is on the day the loan is locked and compare that to the price received when a loan is allocated to a trade at a later date and focus on Gain/Loss numbers.
 - **Detailed** - all the available fields on the Secondary Lock Tool.
- 3 On the Secondary Lock tool, click the **Get Buy Side Pricing** or **Get Sell Side Pricing** button.

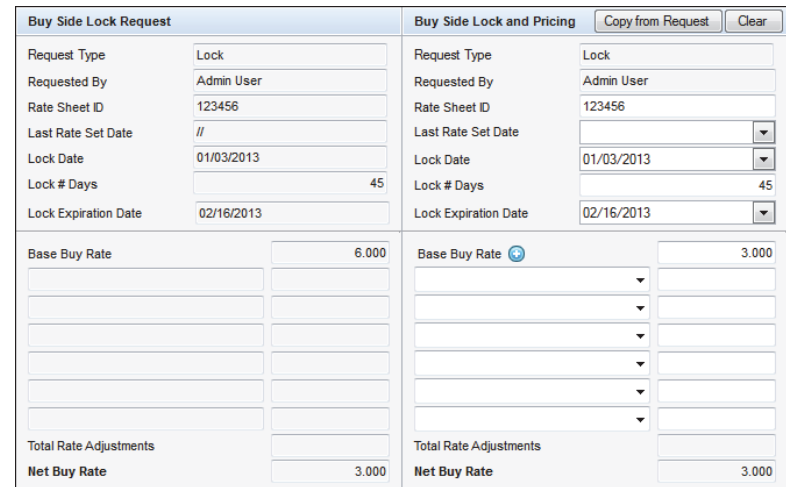
NOTE: The pricing buttons are not available on the Secondary Lock tool for a lock extension request.

- 4 On the Product and Pricing Request window, enter your Login Name and Password, and then click **Continue**.
- 5 Verify the loan information, provide any additional information required by the pricing provider, and then follow the provider's directions to search for products that match the loan criteria.
- 6 Select a rate, and then click the button to update the data in the loan file.

Working with a Lock Request

When you open a loan with a lock request from the Pipeline, the Secondary Lock tool opens.

- 1 On the Lock Request / Snapshot list, select an entry with a status of **Requested**.
 - The Secondary Lock tool opens. The left column shows details of the lock request.
- 2 Above the Buy Side Lock and Pricing column, click the **Copy from Request** button.



Buy Side Lock Request		Buy Side Lock and Pricing	
Request Type	Lock	Request Type	Lock
Requested By	Admin User	Requested By	Admin User
Rate Sheet ID	123456	Rate Sheet ID	123456
Last Rate Set Date	//	Last Rate Set Date	(dropdown)
Lock Date	01/03/2013	Lock Date	01/03/2013
Lock # Days	45	Lock # Days	45
Lock Expiration Date	02/16/2013	Lock Expiration Date	02/16/2013
Base Buy Rate	6.000	Base Buy Rate	3.000
Total Rate Adjustments		Total Rate Adjustments	
Net Buy Rate	3.000	Net Buy Rate	3.000

- The values from the Buy Side Lock Request column are copied to the Buy Side Lock and Pricing column.
- The Buy Side Lock and Pricing column will reflect the Buy price after due diligence by the lock desk.

- 3 In the Buy Side Lock and Pricing column, change values in the request details as required. This is typically done to correct any errors or oversights in the request.

Working with a Lock Extension

If you are working with an extension, you can adjust the Days to Extend, New Lock Expiration Date, and Price Adjustment fields in the Buy Side Lock and Pricing and Sell Side

- Lock and Pricing columns without having to create a new lock extension request.
 - If an extension is requested after the maximum number of extension days has been reached, an error message is displayed and the extension cannot be completed.
 - If you change the Days to Extend, and the maximum number of extension days has been reached, an error message is displayed and the extension cannot be completed.
 - If EPPS is the product and pricing engine used for the loan and auto lock and confirm an extension request is enabled in your Encompass Settings, the lock is automatically locked and confirmed.
 - The Execution Comparison column displays the same fields as the top section of the Sell Side Lock and Pricing column.
 - Changing one of these fields will cause the other fields to recalculate.
 - If you adjust the Days to Extend or New Lock Expiration Date and the number of days in the extension does not match a preconfigured adjustment (set in the Product and Pricing setting) the Price Adjustment field will clear to allow manual entry.
 - Each requested extension is recorded in the Lock Extensions section.
- 4 In the Profitability section, type descriptions or select options from the drop-down list, and then enter amounts as needed.
 - If the lock request is automatically locked, the profitability data from EPPS is transferred to the Buy Side Lock Request column.
 - 5 Click the **Edit** icons to enter a Corporate Price Concession or Branch Price Concession.
 - 6 Type the Investor Commitment # and add comments as necessary.
 - 7 Above the Sell Side Lock and Pricing column, click **Copy from Buy Side** button.
 - The values from the Buy Side Lock and Pricing column are copied to the Sell Side Lock and Pricing column.

- 8 Above the Execution Comparison column, click **Copy from Buy Side** button.
NOTE: Use this column to compare the mandatory trade information with best efforts to gauge how well a hedge is performing.
 - The values from the Buy Side Lock and Pricing column are copied to the Execution Comparison column.
 - The **Execution Variance % (c-b)** is calculated by the Total Comparison Price - Total Sell Price.
 - The **Execution Variance \$ (c-b)** is calculated by the Execution Variance % x Total Loan Amount on the Lock Request Snapshot.
- 9 Complete the investor information sections.
 - Enter the SRP from Investor and Discount/YSP.
 - Enter the investor's name and contact information, or click the **Address Book** icon to select an investor from your business contacts, or click the **Investor** button to apply the information from an Investor Template.
 - Select the Servicing Type, and then type a Servicer name or click the **Address Book** icon to select a servicer from your business contacts.
 - Enter the lock information provided by the investor (if not copied from the Buy Side): Investor Commitment #, Lock Type, Investor Loan #, Investor Program Code, MIN from Investor, and the dates and times for the lock and delivery.
NOTE: Any business rules based on the rate being locked are in effect.
- 10 Click the **Compare with Current Loan Data** button to view differences between the current loan data and the lock request data.
- 11 If there are differences, a Compare with Current Loan Data window opens and displays the loan and lock request fields that have conflicting data. To overwrite the lock request data with the loan data, click the **Copy Loan Data to Lock Request** button.
- 12 Back on the Secondary Lock tool, click **Lock and Confirm** to lock the loan and confirm the lock to the requester.
 - Or click **Update Sell/Comparison** to lock the loan without confirming the lock to the requestor. This option is typically used to temporarily lock a rate that has not yet been registered with an investor.
- 13 When you click **Lock and Confirm**, if there are differences between data in the current loan and the lock request, a confirmation window opens and displays the fields that have conflicting data.
- 14 To overwrite the lock request data with the loan data, click **Copy Loan Data to Lock Request**.
- 15 To lock and confirm the loan using the data in the Secondary Registration tool, click **Confirm**.

- The loan rate is locked, the requester (loan officer) is notified, and an entry is added to the Loan log. The lock request or lock extension icon is changed to indicate that the request is locked.
- The information on the locked request is read-only and cannot be changed (unless you use the **Revise Lock** button to change data and reset the lock date). However, you can add comments to the locked request by clicking the **Add Comments** buttons in the Buy Side or Sell Side sections.

NOTE: *If your provider's product and pricing process is integrated with Encompass and you have been given permission by your administrator, the provider's user interface displays in a browser window inside Encompass where you can lock and confirm the rate with the provider.*

Additional Rate Lock Options

The Secondary Registration tool is designed to support additional rate lock options. Commonly-used options are described below.

Lock and Confirm Before Registration

You can lock and confirm the Buy Side (to the requester) before you copy to the Sell Side Lock and Pricing column and register the loan with the investor.

- 1 On the Lock Request / Snapshot list, select an entry with the status of **Requested**.
 - The Secondary Lock tool opens. The left column shows details of the lock request.
- 2 Above the Buy Side Lock and Pricing column, click the **Copy from Request** button.
 - The values from the Buy Side Lock Request column are copied to the Buy Side Lock and Pricing column.
 - The Buy Side Lock and Pricing column will reflect the Buy price after due diligence by the lock desk.
- 3 Change values in the request details as required. This is typically done to correct any errors or oversights in the request.
- 4 Click **Lock and Confirm** to lock the loan and confirm the lock to the requester.

Register and Lock a Loan with an Investor

When you are ready to register and lock a loan with an investor, complete the following steps.

- 1 Above the Lock / Request Snapshot list, click **New Lock**.
 - The Secondary Lock Tool opens with details from the currently-locked loan displayed.
- 2 Above the Sell Side Lock and Pricing column, click **Copy from Buy Side**.
- 3 Adjust any rates and prices as required, and complete the two investor information sections.

- 4 Click **Update Sell/Comparison** to lock the loan.
 - On the Lock / Request Snapshot list, the status of the new lock is set to Locked. The statuses of any previous locks are set to Old Lock.

Revise a Locked Request

You can revise Buy Side and Sell Side lock details of a locked request using the Revise Lock button.

- 1 On the Lock Request / Snapshot list, select a locked request.
- 2 On the Secondary Lock Tool, click **Revise Lock**.
- 3 Make changes and adjustments to the Buy Side and Sell Side lock details as required, and then click **Update Sell/Comparison** or **Lock and Confirm**.
 - The status of the lock is set to Locked. The statuses of any other locks are set to Old Lock.

Initiate a New Lock Based on a Non-System Request

You can create a new lock based on a non-system request (such as a phone or email request).

- 1 Above the Lock / Request Snapshot list, click **New Lock**.
- 2 Complete lock information in the Buy Side Lock and Pricing column.
- 3 Above the Sell Side Lock and Pricing column, click the **Copy from Buy Side** button.
- 4 Complete the two investor information sections.
- 5 Click **Lock and Confirm** to lock the loan and confirm the lock to the requester.

Return to a Previous Lock

You can open a lock with a status of Old Lock and change its status to Locked.

- 1 On the Lock Request / Snapshot list, select the entry with the status of Old Lock.
- 2 On the Secondary Lock Tool, to return to the lock without changing the lock terms, click **Update Sell/Comparison**.
- 3 To change the lock terms, click **Revise Lock**, make changes and adjustments as required, and then click **Lock and Confirm**.
 - The status of the lock is set to **Locked**. The statuses of any other locks are set to **Old Lock**.

Deny a Lock Request

You can also deny a lock request.

- 1 On the Lock Request / Snapshot list, select a request.
- 2 On the Secondary Lock Tool, click **Deny Lock**.

- 3 On the Lock Denial Comments window, enter comments as necessary, and then click **OK**.
 - The Buy Side and Sell Side components of the request are cleared.
 - The status of the request is changed to Denied.
 - A log entry is created in the logs of both the requester and the lock desk user.
 - A Pipeline alert is created for both the requester and the lock desk, and the lock request icon is removed.

Register a Loan without Locking and Confirming

You can register a loan with an investor without taking any other action on a lock request. Registering a loan does not change the status of a lock request.


NOTE: You can also register a loan with an investor from the Borrower Summary form, without submitting a lock request.











- 1 On the Lock Request / Snapshot list, click the **Registration** tab.
- 2 Click **Add Registration**.
- 3 Set the Registered On and Registration Expires dates as required.
- 4 Type an Investor Name, or click the **Address Book** icon to select an investor from your business contacts.
- 5 Type a **Reference Number**, such as the commitment number.
- 6 Click **OK**.
 - An entry is added to the log and the registration information is applied to the Registration section on the Borrower Summary form.
 - An alert will display when the registration expires or expiration is pending (depending on your system settings).

Pipeline Display by Rate Lock Request

The Pipeline contains an option to search for and display only those loans with a lock request.

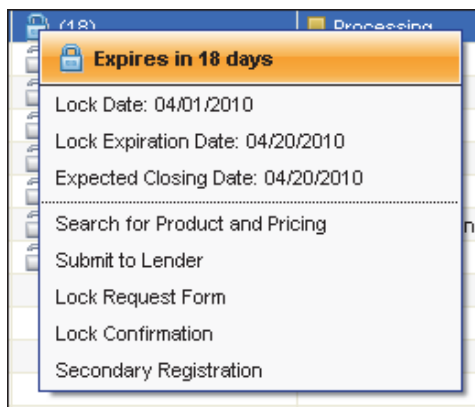
- 1 From the Pipeline, locate the **Lock & Request Status** column.
- 2 Select an option from the **Lock & Request Status** drop-down list.
 - Only loans containing the specified lock are displayed.

Icon	Lock Description
	Click the icon to view all pending lock requests for this loan.

Icon	Lock Description
	The rate is unlocked and a lock request has not been submitted to the lock desk.
	The rate is unlocked and a lock request has been submitted to the lock desk.
	The loan's rate is locked.
	The rate is locked, but a new lock request has been submitted to the lock desk.
	The rate is locked, but a lock extension request has been submitted to the lock desk.
	The rate is locked, but a new lock request on an extended loan has been submitted to the lock desk.
	The rate was locked, but the lock has expired.
	The rate was locked, but the lock has expired, and a new lock request has been submitted to the lock desk.
	The rate was locked, but the lock has been cancelled.
	The rate is locked, but a cancellation request has been submitted to the lock desk.

- 3 Click a lock icon to view lock details, including the date the loan was locked and the number of days until the lock expires.

- Forms and activities related to the lock are listed in the lower section of the details window. Click an item in the list to view the form or perform the activity.



Chapter 3

Frequently Asked Questions

This chapter features a collection of common rate lock questions from current Encompass users. Here you can quickly find detailed explanations, tips, and answers that can help you get over common speed bumps that can pop up during the lock request process. Answers include practical examples and expert advice from expert Encompass users, implementation specialists, programmers and designers.

Will all fields already be populated when I open the Lock Request Form?

Almost all of the fields on the Lock Request Form inherit their values from ordered credit reports and associated fields on forms and tools within Encompass such as the REGZ-TIL and the Underwriter Summary. If an associated field is empty on a form, it will be empty on the Lock Request Form as well. The Impound Types and Penalty Term fields are not associated with any other Encompass fields. You should enter the values for these fields, when needed, to ensure your lock request receives accurate product and pricing results.

Can I add additional fields to the Lock Request Form?

If you would like to add additional fields to the Lock Request Form, the Encompass admin can add them using the Lock Request Additional Fields tool in Encompass Settings. These fields are assigned with their own field IDs so that they do not affect the associated loan fields until the lock is confirmed. The additional fields display on the Additional Fields tab on the Lock Request Form.

To Add A Field:

- 1 On the menu bar, click **Encompass**, and then click **Settings**.
- 2 On the left panel, click **Secondary Setup**, and then click **Lock Request Additional Fields**.
- 3 Click the **Lock Request Form** or **Loan Snapshot** tab.
- 4 Click the **New** icon.
- 5 In the Add Required Fields window, enter the field IDs for the fields you want to add to the form, and then click **Add**.
 - The fields display on the forms in the same order that you enter them on the Add Required Fields window.

- 6 When finished, click the **red X** to close the window, and then click the **Save** icon.

NOTE: The Lock Request Additional Fields tool can also be used to add fields to the Secondary Lock Tool's Loan Snapshot.

Why is the lock desk ignoring my lock request?

Once the requestor (typically the loan officer) submits a lock request to the lock desk, they must save and exit the loan. The lock desk will not be able to access and start processing the request until the requestor has exited the loan. When a lock request is submitted, a message displays that explains this requirement and provides an Exit Loan button that the requestor can click to immediately save and exit the loan. If they elect to keep the loan open, the lock desk will not be able to access the lock request.

Will I be notified when my lock request has been confirmed?

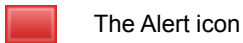
The requestor is notified if the lock desk locks and confirms the loan using the **Lock and Confirm** button on the Secondary Lock tool. When this occurs, an entry is added to the Loan Log. By default, the requestor will also receive additional notifications when the lock desk locks and confirms the request. However, the Encompass admin can change the default Encompass Settings to prevent some notifications from being sent (view the "Can I control when notifications are sent during the rate lock process? Can I control the type of notifications sent?" question and answer on page 17 for details). Typically, after the lock desk locks and confirms the lock request, the requestor is notified in the following ways:

- **Loan Log entry** - An entry is added to the Loan Log's Log tab inside the main loan file stating, for example, "Lock confirmed by Henry Lee". Click the entry to view the lock confirmation details.
- **Loan Log alert** - An alert entry is added to the Loan Log's Alerts & Messages tab inside the main loan file stating, for example, "Lock confirmed by Henry Lee". Click the entry to view the lock confirmation details, and then click **Clear Alert** to remove the alert from the Loan Log.
- **The Locked icon displays on the Pipeline** - The Locked icon displays in the Lock & Request Status column on the Pipeline. Click the icon to view lock details and links to various tools and activities related to the lock.



The Locked icon

- **Pipeline Alert** - An alert displays in the Alerts column on the Pipeline. Click the **Alert** icon to view the alert message.



The Alert icon

- **Pop-Up Notification** - A pop-up notification will display in the lower-right corner of your screen any time Encompass is open. Click the link to open the loan file.



I am a loan officer. Can I use the Lock Request Form to change loan information?

When the loan is at the File Started or Qualification milestones, loan officers should make their changes directly to the main loan file using forms such as the Borrower Summary and the 1003. The values entered during these early stages of the loan process will automatically populate matching fields in the Lock Request Form. Typically, when the loan reaches the Send to Processing milestone loan officers no longer have write access to the loan file. In this case, the loan officer should discuss any changes with the loan processor. If significant changes are needed, the loan processor may reassign the loan back to the loan officer so they can make the changes. As an alternative, the loan officer can adjust loan information on the Lock Request Form and submit a lock request. When the request is confirmed, the new values will be added to the main loan file.

I'm ready to lock a rate lock request. Should I use the Update Sell/Comparison or the Lock and Confirm button?

The correct button to use depends on the status of the request and how much information you want to send to the requestor (typically the loan officer). A loan can be locked in one of two ways.

- **Update Sell/Comparison** - The loan is locked, but not confirmed with the loan officer (therefore, no notifications will be sent to them). This is typically done to lock a loan internally that has not yet been registered with an investor.
- **Lock and Confirm** - The loan rate is locked and has been registered with an investor. Notifications are sent to the requestor, an entry is added to the Loan Log, and data in the loan file is updated. The Lock Request icon is changed

to indicate that the request is locked. The requestor will be able to view the lock details, including any adjustments that were made to the Buy Side Lock and Pricing.

Is there an easy way to compare the values in a rate lock request to the values in the loan?

Yes. The Secondary Lock Tool features a Loan Snapshot tab and Lock Request Snapshot tab. The tabs display basic loan information and lock request details, respectively. All of the fields on the Loan Snapshot are included on the Lock Request Snapshot, with the exception of Cash from borrower, Loan to Value/ Combined Loan to Value (LTV / CLTV), and Debt-to-Income ratio (DTI). The layout of the Lock Request Snapshot matches the Lock Request Form, but is also similar to the layout of the Loan Snapshot.

NOTE: By default, only users who have been assigned the Secondary Registration or Lock Desk persona have access to the Secondary Lock Tool.

Request Information						
Loan Program	30 Year Fixed					
Lock Plan Code						
Documentation Type	Full Documentation					
Borrower Information						
	First Name	Last Name	SSN	Experian/ FICO	Trans Union/ Empirica	Equifax/ BEACON
Borrower	Ted	Logan	888-88-8882	710	650	700
Co-Borrower	Marie	Logan	222-22-2228	790	750	730
Borrower Minimum Required FICO		600				
Co-Borrower Minimum Required FICO		600				
Credit Score for Decision Making		790				
Address						
Address	503 Raven Road			Property Type	Detached	
City	Baton Rouge			Estimated Value	\$ 250,000	
State	LA	Zip	70806	Appraised Value	\$ 231,500	
County	East Baton Rouge			Purchase Price	\$ 229,000.00	
				Property Will Be	Primary Residence	
Purpose of Loan						
Purpose of Loan	Purchase			Term / Due (in months)	360 / 360	
Loan Type	Conventional			Impounds Waived	Waived	
Amortization Type	Fixed			Impound Type	Taxes and Insurance	
Lien Position	First Lien			Prepay Penalty	Y	
				Prepay Term	1 Year	
				Sub: Financing		
Loan Amount						
Loan Amount	\$ 194,650.00			Estimated Closing Date	04/30/2010	
MIP / Funding	%					
Amount Paid in Cash	\$					
Seller Paid MI Premium	\$					
Total Loan Amount	\$ 194,650.00					
<input type="checkbox"/> Round to nearest \$50						

Is different login information required to access my company's pricing engine?

Typically, a loan officer is assigned a different product and pricing login name and password than the Lock Desk or Secondary Marketing personas. A loan officer can click **Get Pricing** on the Lock Request Form to request and import product and pricing information from their company's provider. But only the Lock Desk or

Secondary Marketing personas can access the Secondary Lock Tool, where they can request different product and pricing by clicking **Get Buy Side Pricing** or **Get Sell Side Pricing**.

Remember, before you can submit a request, you must set up an account with a provider. Contact the provider for more information.

NOTE: *The products offered by product and pricing service providers may vary. Some providers may offer buy side and sell side pricing, while others provide only buy side.*

Can I control when notifications are sent during the rate lock process? Can I control the type of notifications sent?

The Encompass admin can set up alerts, field triggers, and business rules in the Encompass Settings to control when notifications are sent during the rate lock process and the type of notifications that are sent. By default, the appropriate loan team members (typically the loan officer, loan processor, or lock desk) are notified when a rate lock is requested, the lock desk locks and confirms the request or denies the request, and if a rate lock is expiring. They are notified via Loan Log entries, alerts, and pop-up notifications (as described in the previous question and answer). However, the admin can change the default settings to suit their company's needs.

To Set Up Rate Lock Alerts and Pop-Up Notifications:

- 1 On the menu bar, click **Encompass**, and then click **Settings**.
- 2 On the left panel, click **Loan Setup**, and then click **Alerts**.
- 3 On the Alerts tool, double-click the Rate Lock alert you want to configure.
- 4 To enable an alert, select **Yes**. To disable an alert, click **No**.
 - If you selected **Yes**, click **Select Milestones** to select the milestones at which to enable the alert. When finished, click **OK**.
- 5 To enable a pop-up notification, select **Yes**. To disable it, click **No**.
 - If you selected **Yes**, click **Select Recipients** to select the loan team members who will receive the pop-up notification. In the Users section, click the **New** icon to select any additional Encompass users. When finished, click **OK**.
- 6 When configuring the Rate Lock Expired alert, enter the number of days before the lock expires that you want the alert to display.
- 7 When finished, click **Save**.

To Set Up Email Notifications:

The admin can set up business rules that trigger an email to be sent to selected users when a rate lock is requested, locked and confirmed, or when the request has been denied.

- 1 On the menu bar, click **Encompass**, and then click **Settings**.
- 2 On the left panel, click **Business Rules**, and then click **Field Triggers**.

- 3 On the Field Triggers screen, click the **New** icon.
- 4 Type the name of the rule.
- 5 Select the channel where the rules will be applied.
 - Select **No channel selected** to apply the rule to a loan where none of the channel options are selected.
- 6 In section 3, select **No** to always apply the rule. Or, select **Yes** to create a condition for when the rule is applied.
 - Select a category for the condition, such as Loan Purpose.
 - Select a value for the category, such as Purchase.
- 7 Click **Add**.
- 8 Select one of the Rate Lock options from the **Activation Type** drop-down list.
- 9 In the Action section, select **Send an email to one or more Encompass users** from the drop-down list.
- 10 Click **Add**.
- 11 Enter a Subject and the content of the message.
- 12 In the Users section, click the **+** icon to select the message recipients.
- 13 In the Roles section, click the **+** icon to select Roles that you want to send the email message to. The email will be sent to all users with the assigned role.
- 14 Click **OK**, and then click **OK** again to return to the Add/Edit Trigger window.
- 15 Repeat these steps to create additional business rules.
- 16 When finished, click **Save**.