

LOAN SERVICING SOFT Loan Status

This document will guide you through the process of setting up and using the Loan Status feature in LOAN SERVICING SOFT.

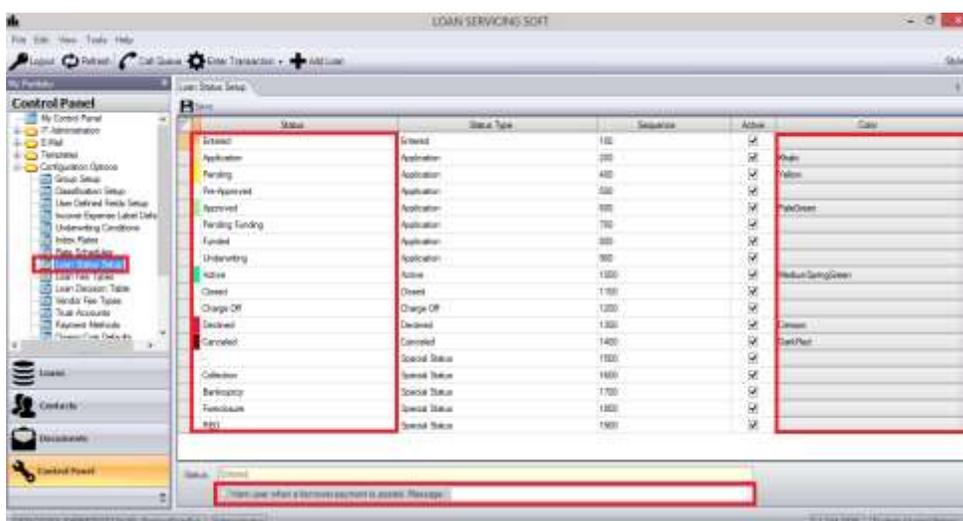
For additional information and/or questions please feel free to contact our support group at support@loanservicingsoft.com or 1-800-993-1839 x2.

LOAN SERVICING SOFT organizes and classifies all applications and loan files throughout their entire life cycle by both Loan Status and Special Status. Furthermore LOAN SERVICING SOFT allows you to customize the Status names and color code the files by status to easily identify the status of loans in your portfolio. LOAN SERVICING SOFT also supports the ability to display a custom, configurable message, for each Status, on the Transaction Screen when payments are being posted.

LOAN SERVICING SOFT allows the user to keep a record of status changes to a loan during the loan's lifetime.

Loan Status Setup

The systems Loan Status and Special Status settings are found in Control Panel -> Configuration Options -> Loan Status Setup



The Loan Status Setup window displays the list of available status options in LOAN SERVICING SOFT. The Status Type column, Sequence column, and Active column display internal system settings that are not able to be changed, except by the LOAN SERVICING SOFT engineering group in special circumstances.

The Status and Color columns are configurable by the user.

To change the name of a Status:

- Select the Status
- Click on the Status name and enter a new name

To add a color code to a Loan Status:

- Select the color from the dropdown menu on the right
- Select the Transparent option to return to no color code

To enable a Loan Status message when posting payments:

- select the status which will display the warning
- check the checkbox at the bottom of the screen
- enter your message to the right of the checkbox

Your message will now appear when entering transactions for loans with this status.



Loan Status History

You can change the status of a loan from the Loan Terms Tab by selecting the status from the drop down menu. To move the loan into a Special Status, use the second drop down menu. When you change the Loan Status you may also add the date of change and any notes by using the Status Dates button. The information here can be used for custom reporting.

The screenshot shows the 'Loan 1000' window with the 'Status Dates' dialog box open. The dialog box contains two tables:

Loan Status	Change Date	Notes
Entered		
Application	2/24/2011	Online Application
Pending	2/25/2011	Sent list of needs to client
Pre-Approved		
Approved		
Pending Funding		
Funded		
Underwriting		
Active		
Closed		
Charge Off		
Declined		
Canceled		

Special Status	Change Date	Notes
.		
Collection		
Bankruptcy		
Foreclosure		
REO		

Below the tables are 'OK' and 'Cancel' buttons. To the right of the dialog is a form with the following fields and buttons:

- Active (dropdown menu)
- Foreclosure (dropdown menu)
- Status Dates (button)
- Conditions (button)
- 3/5/2011 (dropdown)
- 3/6/2011 (dropdown)
- 5/1/2011 (dropdown)
- 4/1/2041 (dropdown)
- Odd Days: 26
- 360 days in year or 30 days per month (dropdown)
- Payment and Balloon Amount (dropdown)
- After 10 Days (checkbox checked)
- 5.00 % of Single P+I Payment (dropdown)
- Min \$ 0.00
- If paid before 359 Term Periods (checkbox checked)
- 80.00 % of Principal Balance (dropdown)
- After 0 Days (checkbox unchecked)
- 0.000 Fixed Percent (dropdown)
- Servicing Cash Account (dropdown)
- User: Administrator (dropdown)
- Change (button)
- Reporting Options (button)
- Payment Distribution (button)
- Loan Modifications (button)