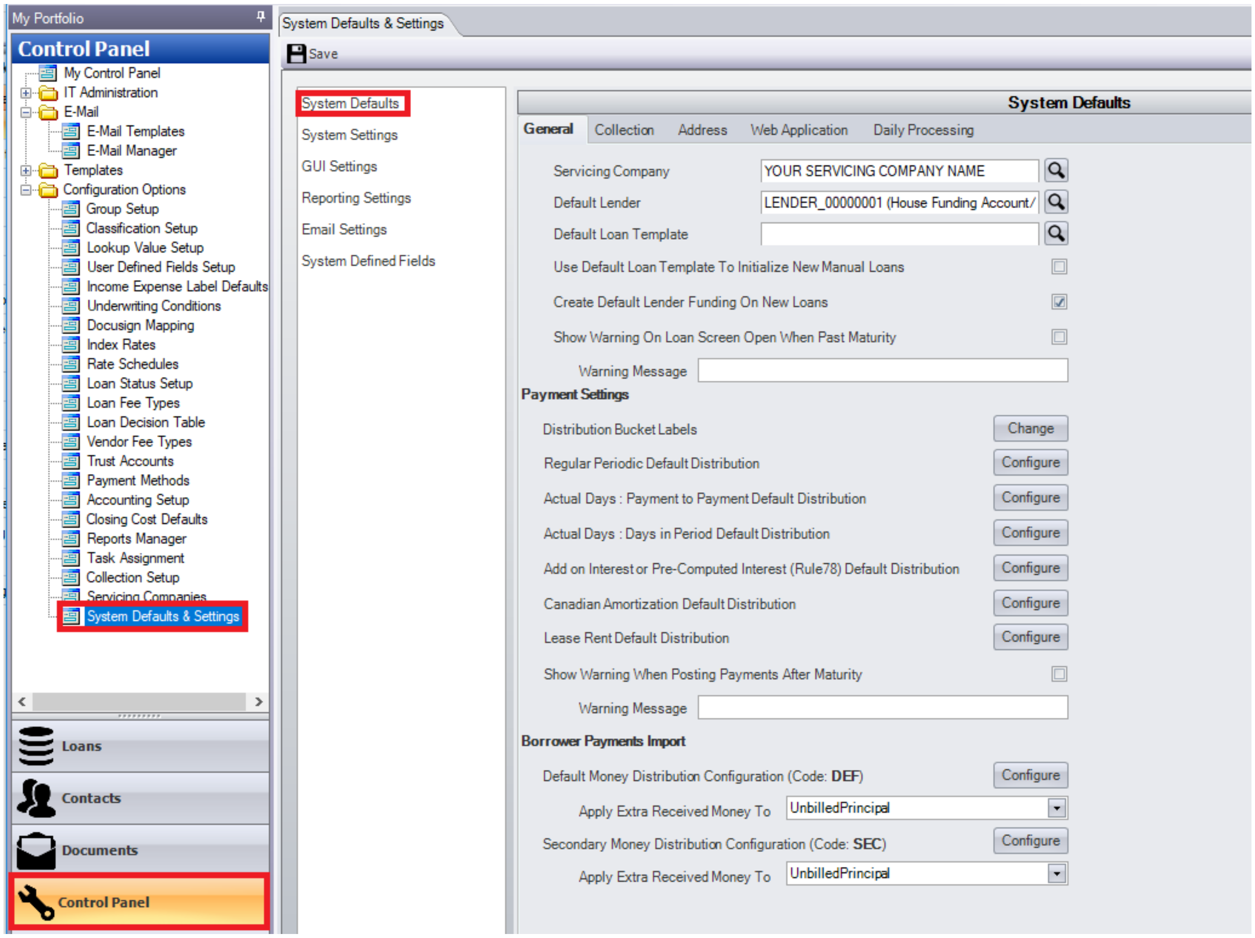
LOAN SERVICING SOFT Quick Start Guide

Important Configuration Options and Settings

There are several important configuration options and settings that require your attention prior to going live with the LOAN SERVICING SOFT system. The most important of which are as follows:

System Defaults

This can be accessed from Control Panel, then System Defaults and Settings, and then at the bottom.

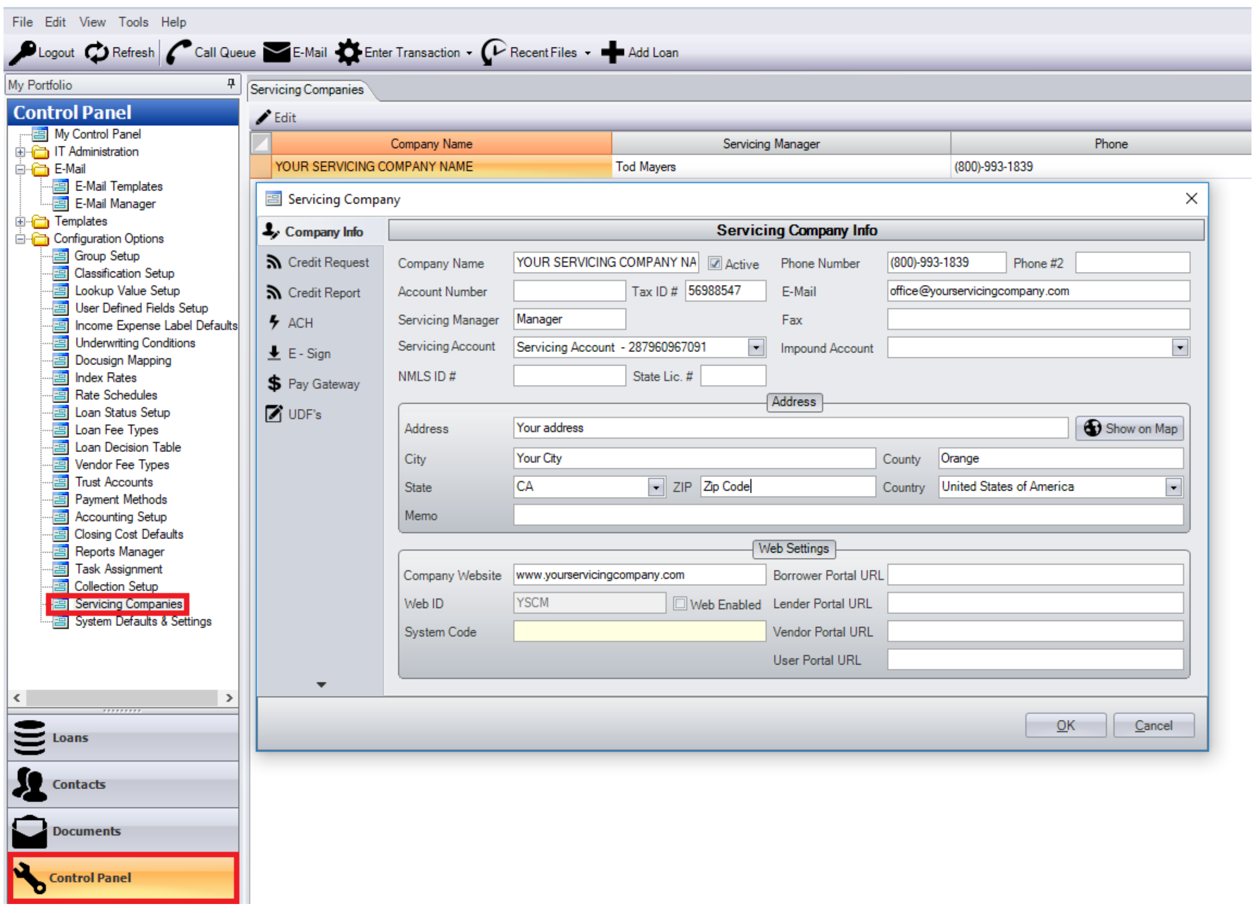


Security, Users and Groups Permissions

This is where you set up your users and group permissions. To access go to Control Panel, IT Administration.

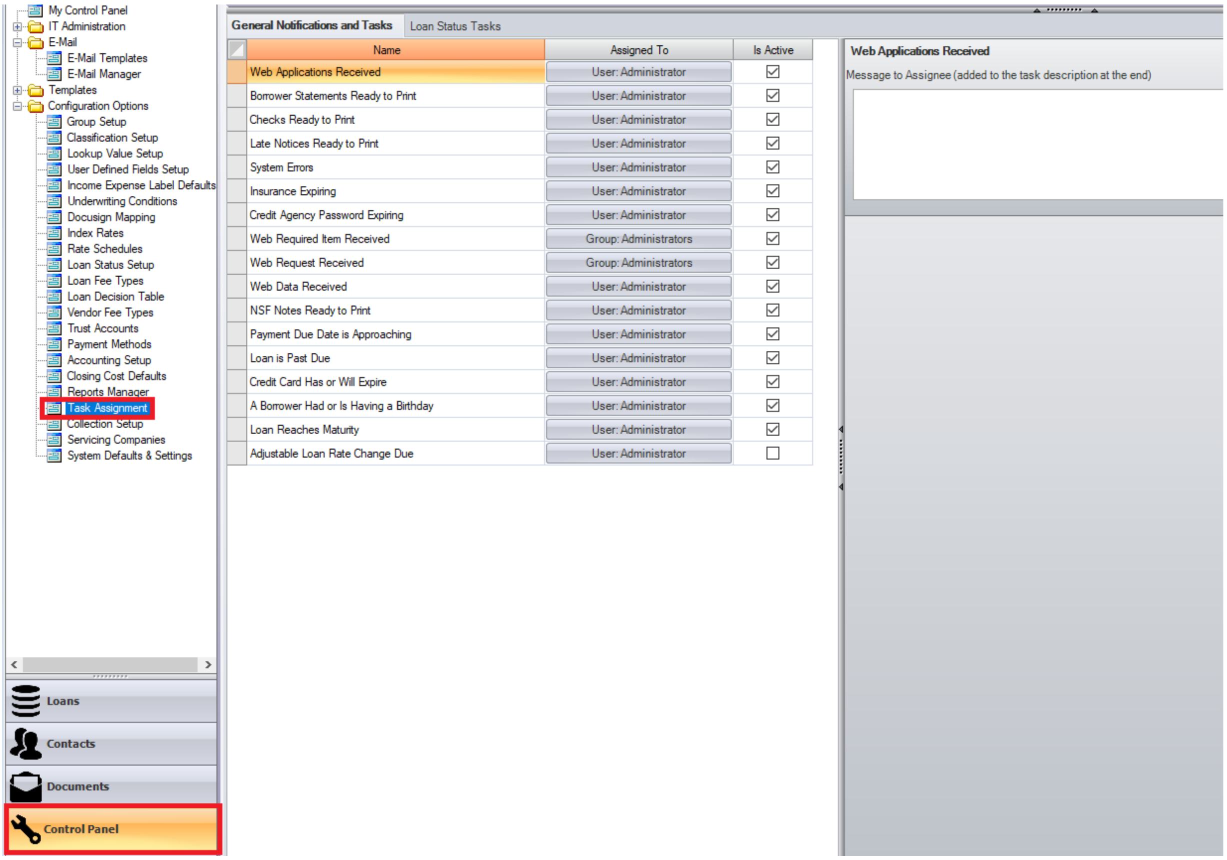
Servicing Companies

Servicing Companies is then just above System Defaults and Settings.



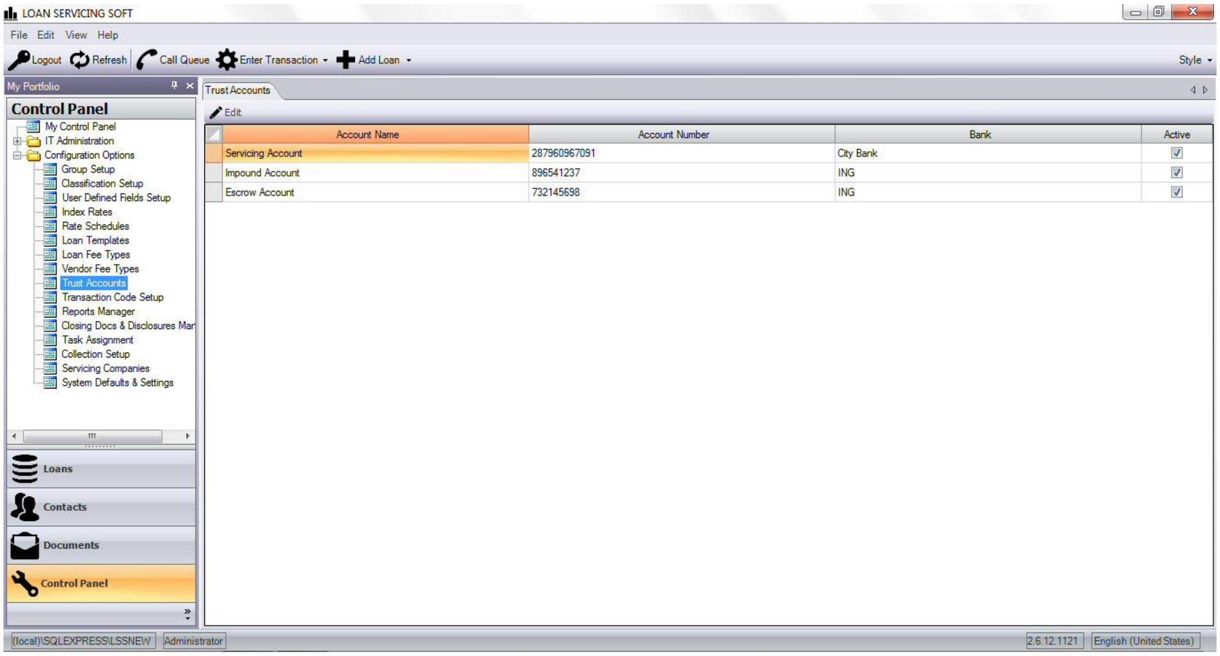
Task Assignment

Also at the bottom.



Trust Accounts

Trust Accounts are your bank accounts.

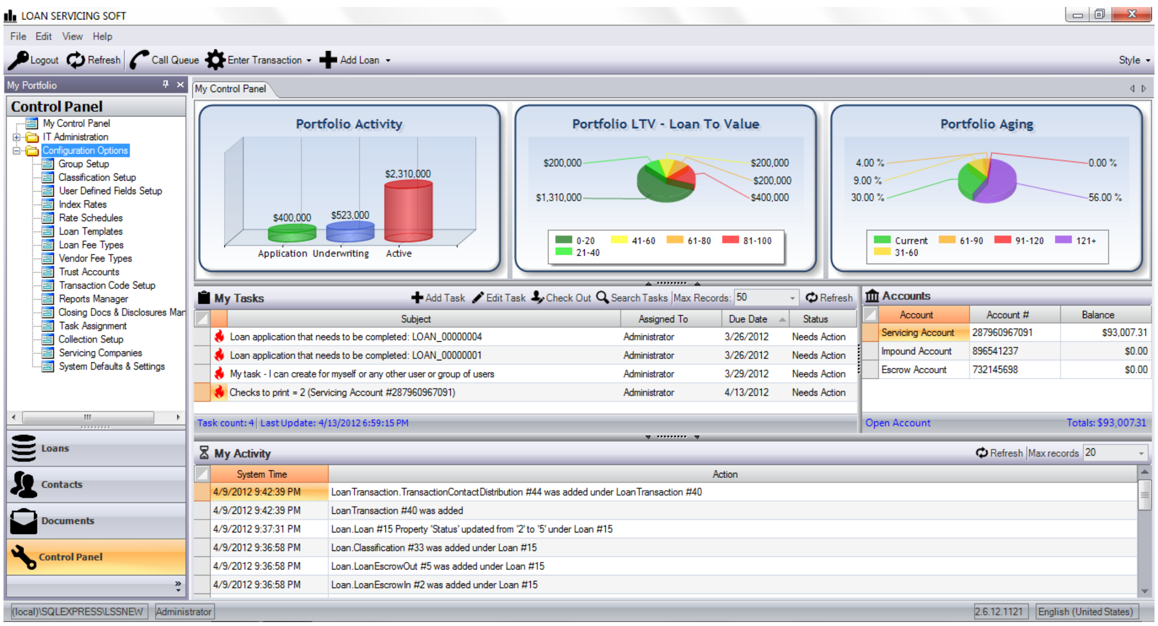


Main System Features and Functionality

Once your Important Configuration and Settings are complete, here are your Main System Features and Functionality.

My Control Panel

All users are assigned a My Control Panel where they receive and manage tasks, view their activity and access accounts.



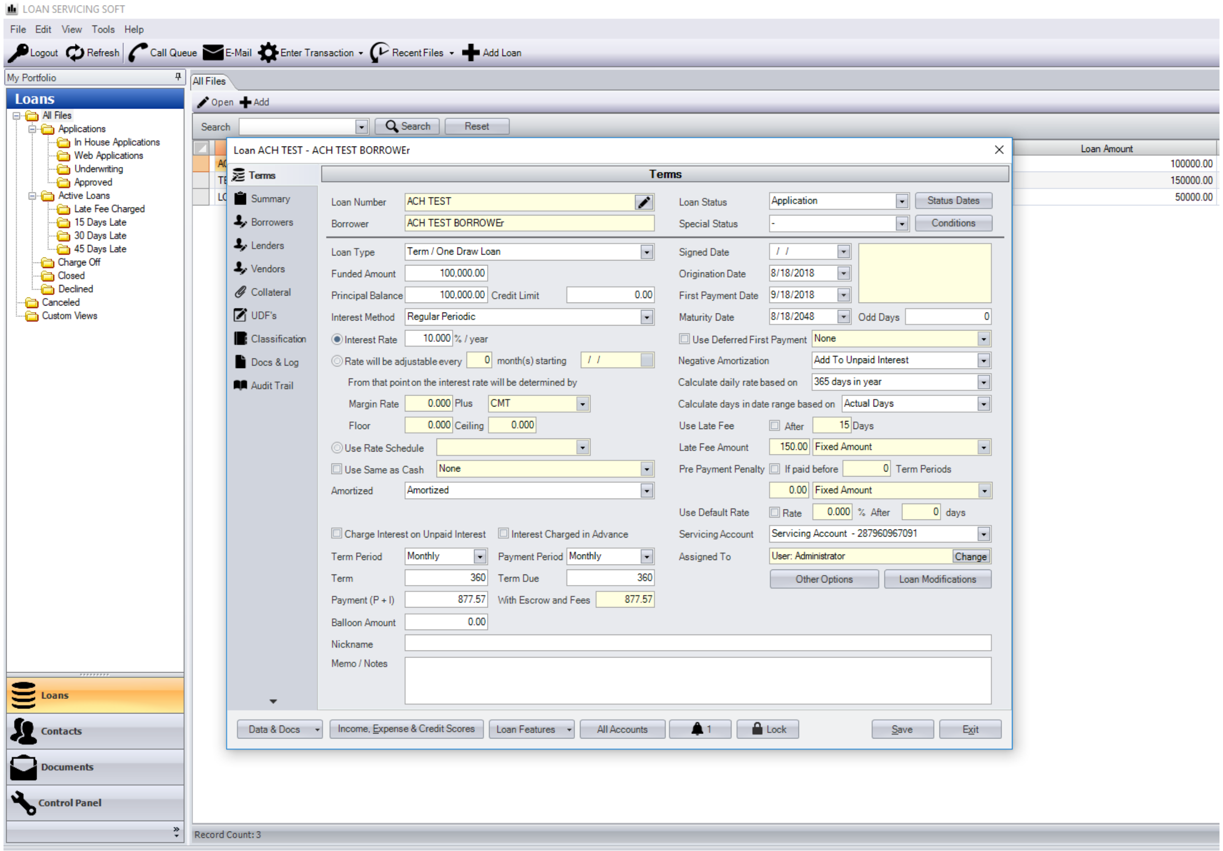
My Tasks - All important tasks and to do items are assigned to different users or groups of users and appear in the My Tasks area. Set up and configuration for who receives what tasks is controlled in the Task Assignment area under Configuration Options in the Control Panel.

My Activity - Provides a complete audit trail for this logged in user for all activities and changes made with date and time stamp, along with old value and new value .

Accounts - Account details including subsidiary account details for all borrower, lender, and vendor contacts can be viewed by clicking on the appropriate sub account.

The Loan Object

Each loan in the system is managed by our configurable Loan Object. When first created loans have a Loan Status of Application. Once ready for servicing they need to be switched to Active.



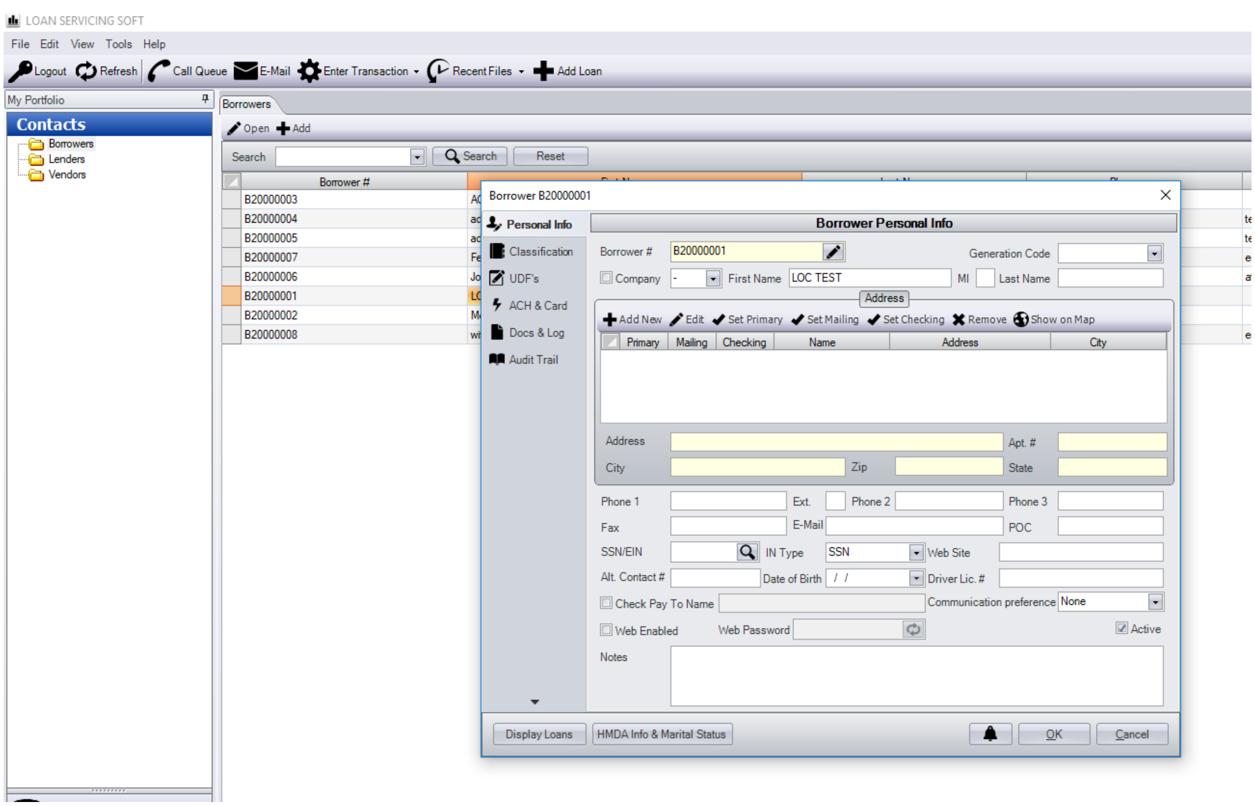
Other loan status settings include Application, Underwriting, Approved, Closed, Charge Off, and Canceled, to handle any and every period or situation in a loans lifecycle. Additionally the system provides Special Status settings for Collection, Bankruptcy, Foreclosure, and REO for these situations and the special requirements they present.

Almost all settings are maintained on the individual loan objects which allows for very diverse lending and then loan servicing options, on a loan by loan basis. On the other hand this creates the need for a very busy and complicated loan interface. Please remember that you will most likely create loan product templates in the beginning stages of your set up and configuration and that you will not need to revisit most of these settings once you are up and running.

Also, this screen is very configurable and you can select which tab you want to have in front when you open up your individual loans. You can select which tab is displayed in front by clicking and dragging it to the top of the list on the left. This feature along with our custom UDF and Classification Tabs enable users to create their own specially designed front screens for their loans.

Contacts

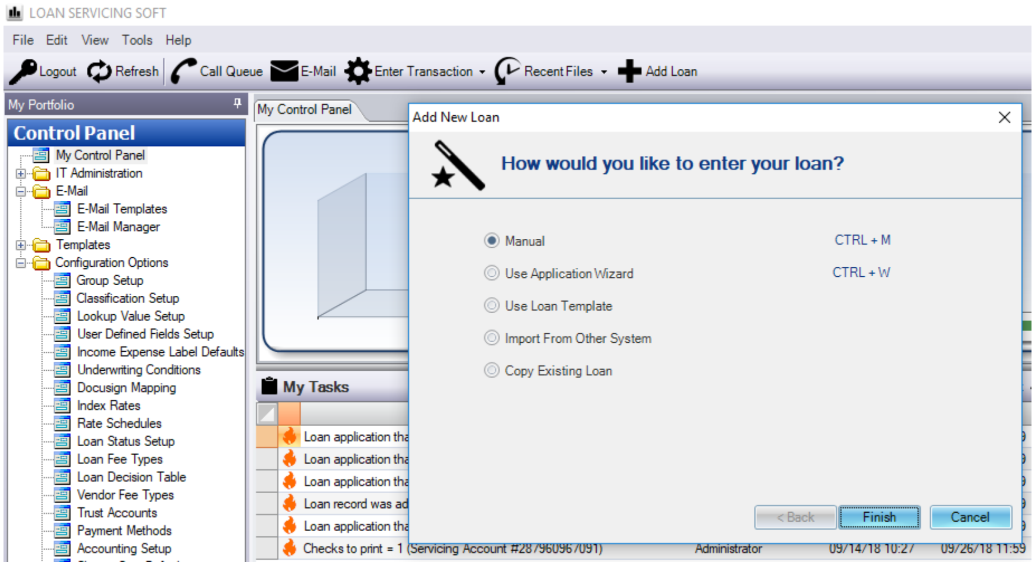
All Borrower, Lender, and Vendor contacts are listed here along with support for multiple addresses, and all contact information including email address for electronic correspondence. Additionally, full support for both notes and electronic document storage, and both debit and credit ACH electronic payments. As with the Loan Object, you can select which screen you want to have on top and each contact has custom configured UDF and Classification screens, configured and controlled by borrower, lender, and vendor type. Go to the Control Panel and then Configuration Options for more on this.



Loan Entry

Loans can be boarded into the system in several ways:

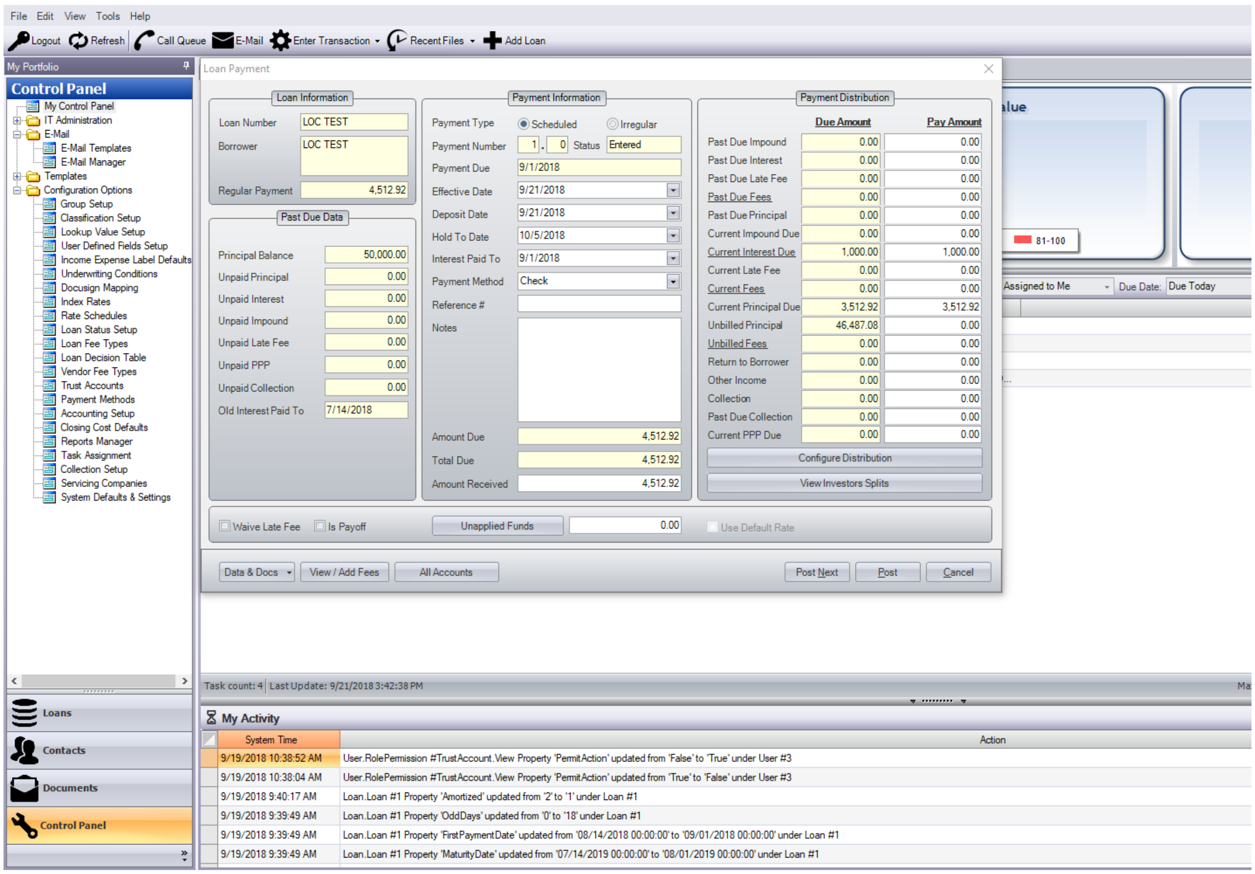
Manual Entry, Wizard, Template, Documents, and you can copy an Existing Loan



Additionally, loans and loan applications can flow into the system from web forms.

Payment Processing

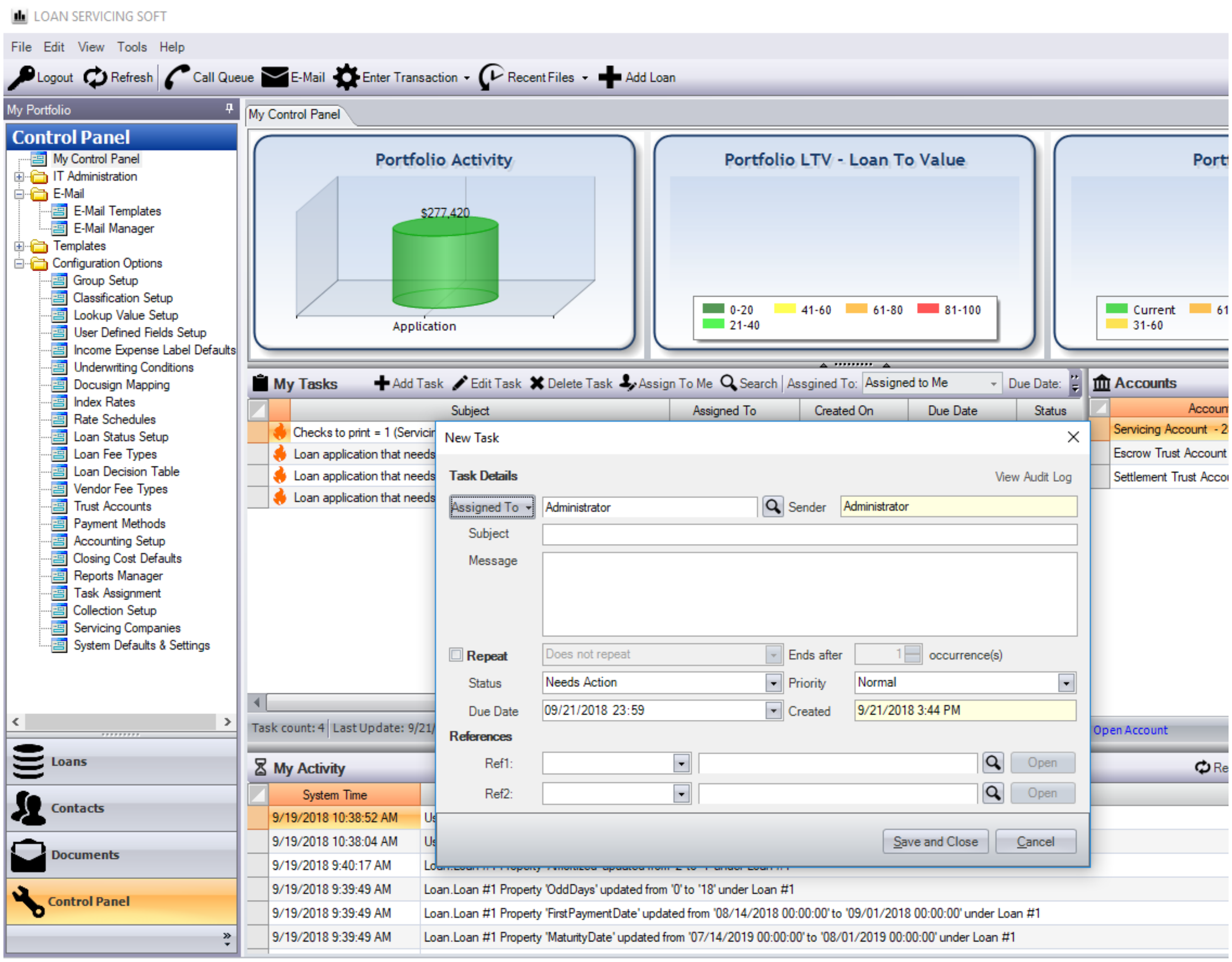
Access payment processing from our Enter Transaction drop down button. Both scheduled and irregular payments can be processed from this screen. Funds can also be brought in and left unapplied. Leaving funds unapplied allows the user to manage things like: multiple payments in a single month, several months paid with a single check, and other complicated, “out of the box” situations.



Additionally, the Payment Distribution order can be changed on a loan by loan basis from this screen by clicking on the Override/Configure Distribution button. View Splits allows the user to see investor splits including servicing fees. Loan Data allows the user to pull up the main Loan Object, Amortization Schedule, etc… without having to leave this screen. Late Fee waive is available by selecting the check box in the bottom left corner of the screen.

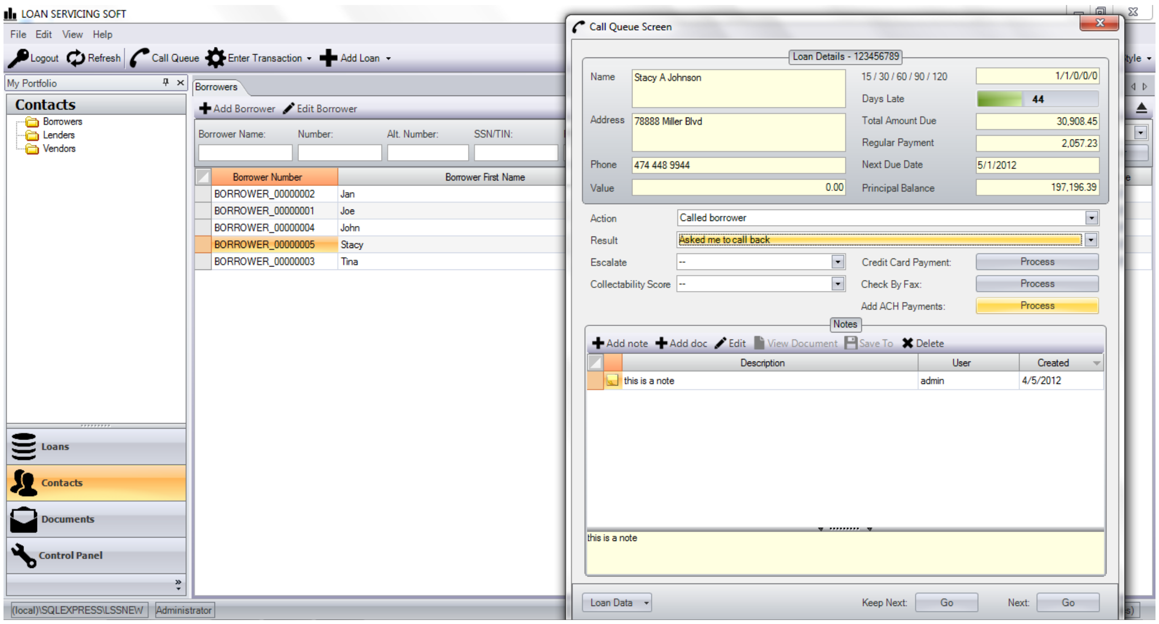
Tasks and Workflow

All important tasks and to do items are assigned to the users of the system. At first all tasks are assigned to the Administrator group. As your portfolio grows or as you roll the system out to the rest of your group, reassign these tasks in the Task Assignment screen. Additional tasks can be created at any time for any contact or loan in the system.



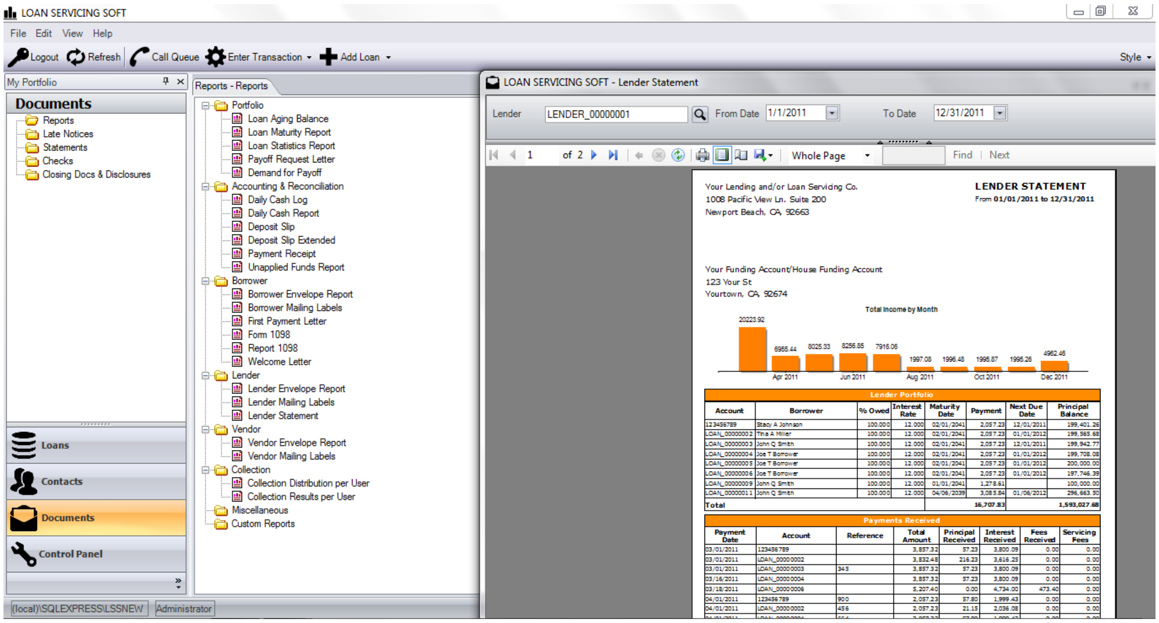
Call Queue

By default, a fully automated 15 30 60 90 120 days collection call queue is assigned and is activated by this button. Task assignment for these different call queues is configured in the Collection Setup area. These Call Queues can be configured and triggered by other things as well.



Reporting

Our system ships with pretty much everything you need as far as reporting goes.

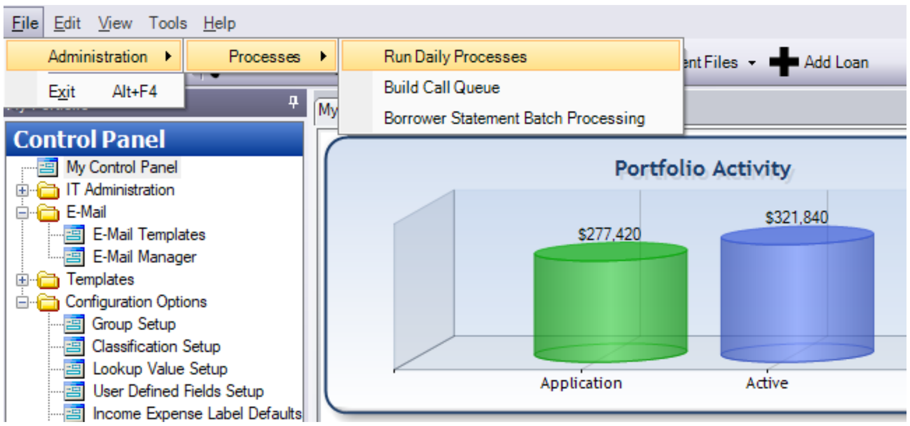


For what's missing or any changes that need to be made, there is a built in report builder/editor. Importing and exporting reports for changes is done from the Control Panel while the actual running of reports is done from the Documents area. This is in addition to the reporting generated by automated system processes.

Daily Processing

Daily Processing should be run every day you plan on using the system. Daily processing can be set up to just run automatically or it can be manually run from:

File > Administration > Processes > Run All Daily Processes



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