



4.0 Rate Lock

The Rate Lock heading contains four sections: **Lock Loan**, **Register Loan**, **Batch Price**, and **Rate Sheets** sections.

The screenshot shows the 'Rate Lock' section of the SitusAMC interface. On the left, there is a vertical navigation menu with four items: 'Lock Loan' (highlighted in orange), 'Register Loan', 'Batch Price', and 'Rate Sheets'. The main content area is divided into three columns: 'Product', 'Coupon', and 'Basic Loan Information'. The 'Product' column lists five options: 'Fixed 30 (Released)', 'Fixed 15 (Released)', '5/1 ARM (Released)', '7/1 ARM (Released)', and '10/1 ARM (Released)'. The 'Coupon' column contains the text 'Select a Product to the left'. The 'Basic Loan Information' column contains several input fields: 'Seller Loan ID', 'Borrower Info' (with sub-fields for 'First Name', 'Last Name', and 'SSN'), and 'Property Info' (with sub-fields for 'Street', 'City', 'State', 'Zip', and 'County'). At the top of the interface, there are navigation links for 'Pipeline', 'Rate Lock', and 'Seller Resources', and a user profile 'David Ross'.

4.1 Rate Sheets

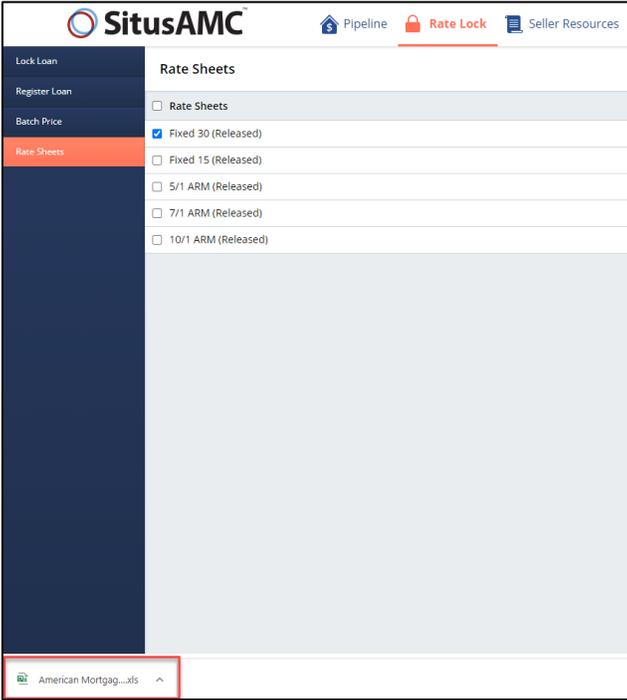
The **Rate Sheets** section allows the Seller to download the available rate sheets by product type.

Either click the checkbox next to the specific product type that requires download or click the **Rate Sheets** selection to choose all product types. Click **Download Selected** to begin the download.

The screenshot shows the 'Rate Sheets' section of the SitusAMC interface. The left navigation menu is the same as in the previous screenshot, but 'Rate Sheets' is now highlighted in orange. The main content area is titled 'Rate Sheets' and features a table with a list of product types, each with an unchecked checkbox: 'Rate Sheets', 'Fixed 30 (Released)', 'Fixed 15 (Released)', '5/1 ARM (Released)', '7/1 ARM (Released)', and '10/1 ARM (Released)'. The 'Rate Sheets' checkbox is highlighted with a red box. To the right of the table, there is a 'Date' field set to '10/14/2020', two dropdown menus for time (set to '12' and '32'), a 'PM' dropdown, and a red 'Download Selected' button. The top navigation and user profile are consistent with the previous screenshot.



The Seller can then access the downloaded rate sheet(s) by selecting the Microsoft Excel Spreadsheet at the bottom of the screen. By clicking on a selected document, the Seller can view the document and it will be downloaded to the **Downloads** folder of their computer.



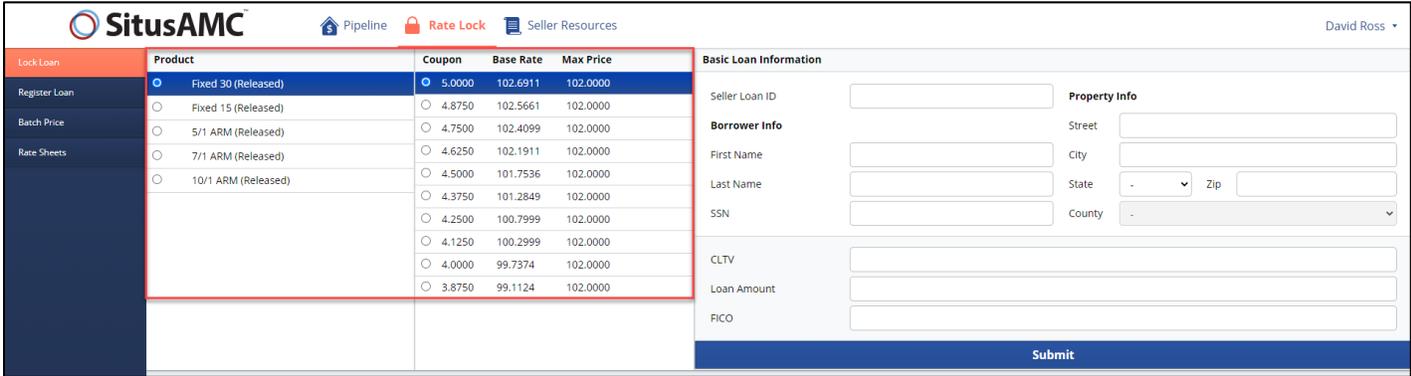
Each rate sheet type will be located on its own tab.

	A	B	C	D	E	F	G	H	I	J	K	L	M
3	Rate Lock Demo												
4	Fixed 30 (Released)												
6	June 18, 2019, 01:43pm												
8	Coupon	Base Rate	Max Price										
9	5.000	102.6911	102.0000										
10	4.875	102.5661	102.0000										
11	4.750	102.4099	102.0000										
12	4.625	102.1911	102.0000										
13	4.500	101.7536	102.0000										
14	4.375	101.2849	102.0000										
15	4.250	100.7999	102.0000										
16	4.125	100.2999	102.0000										
17	4.000	99.7374	102.0000										
18	3.875	99.1124	102.0000										
20	Price adjustments by CLTV			<= 45%	45.01 - 50%	50.01 - 55%	55.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%	
21				0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
23	Lock Type	Mandatory	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
24		Best Efforts	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
26	Lock Term	30 Days	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
27		45 Days	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
28		60 Days	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
30	Loan Amount	\$50,000 - \$500,000	0.0000	0.0000	0.0000	0.0000	0.0000	(0.2500)	0.0000	0.0000	0.0000	0.0000	0.0000
31		\$500,001 - \$750,000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	N/A
32		\$750,001 - \$1,000,000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	N/A	N/A	N/A
33		\$1,000,001 - \$1,250,000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	N/A	N/A	N/A
35	FICO	620 - 639	(0.5000)	(0.5000)	(0.5000)	(0.5000)	(1.0000)	(1.0000)	(2.0000)	(2.5000)	N/A	N/A	N/A
36		640 - 659	0.0000	0.0000	0.0000	0.0000	(0.5000)	(0.5000)	(1.0000)	(2.0000)	N/A	N/A	N/A

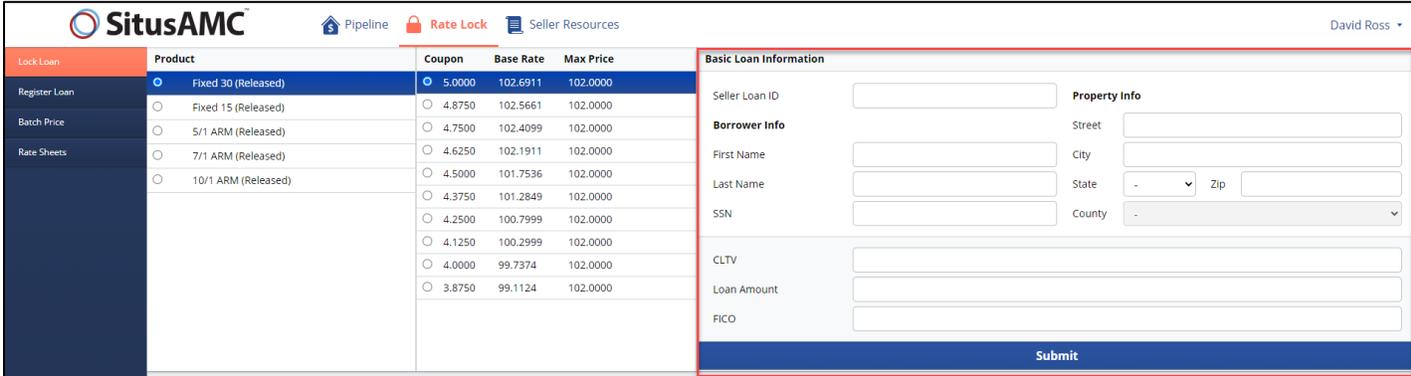


4.2 Loan Lock

To lock an individual loan, first select the **Rate Lock Heading**, then select **Lock Loan**. The Seller can then select the required **Product** type and **Coupon Rate**. Only products and rates set by the Investor will be available.



Once a Product type and Coupon Rate have been selected, the Seller then may populate the **Basic Loan Information** section with information.



The Basic Loan Information screen is set up to prevent the Seller from proceeding in the Loan Lock process if data is entered from outside the guidelines.





When the Basic Loan Information has been completed, click the **Submit** button. After entering the Basic Loan Information, the system will take the Seller to **the Loan Summary and Characteristics** screen. This screen allows the Seller to enter factors associated with the loan pricing.

Product	Coupon	Base Rate	Max Price	Basic Loan Information																							
Fixed 30 (Released)	5.0000	102.6911	102.0000	Seller Loan ID	10101	Street	123 Test Street																				
<input type="button" value="Edit Basic Info"/>				First Name	Test	City	Denver																				
				Last Name	Test	State	CO Zip 80205																				
				SSN	123-45-6789	County	Denver																				
Product	CLTV	<table border="1"> <tr> <td>55.00%</td> <td><= 45%</td> <td>45.01 - 50%</td> <td>50.01 - 55%</td> <td>55.01 - 60%</td> <td>60.01 - 65%</td> <td>65.01 - 70%</td> <td>70.01 - 75%</td> <td>75.01 - 80%</td> <td>80.01 - 85%</td> </tr> <tr> <td>Fixed 30 (Released)</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> <td>0.0000</td> </tr> </table>						55.00%	<= 45%	45.01 - 50%	50.01 - 55%	55.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%	Fixed 30 (Released)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000
55.00%	<= 45%	45.01 - 50%	50.01 - 55%	55.01 - 60%	60.01 - 65%	65.01 - 70%	70.01 - 75%	75.01 - 80%	80.01 - 85%																		
Fixed 30 (Released)	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																		
Coupon	Price All Tabs	Lock Type	Best Efforts																								
Base Price	Mandatory	0.0000	0.0000																								
Price Adj	Lock Term	0.0000	Mandatory	30 Days	45 Days	60 Days																					
Max Price	30 Days	0.0000		0.0000	0.0000	0.0000																					
Final Price	View Comparison Grid	0.0000	Loan Amount	\$50,000 - \$500,000	\$500,001 - \$750,000	\$750,001 - \$1,000,000	\$1,000,001 - \$1,250,000																				
<input type="button" value="Lock Loan"/>		\$300,000.00	0.0000	0.0000	0.0000	0.0000	0.0000																				
FICO	620 - 639	640 - 659	700 - 719	720 - 739	740 - 759	760 - 799	>= 800																				
800	-0.5000	0.0000	2.0000	2.0000	2.0000	2.0000	2.0000																				
Occupancy	Owner	Owner																									
0.0000	0.0000	0.0000																									
Purpose	Purchase	Purchase				Rate/Term ReFi	Cash Out																				
0.0000	0.0000	0.0000				0.0000	0.0000																				
Property Type	SFR	2F	Condo	Condo>4	Townhouse	PUD																					
SFR	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																					
DTI	< 36%	>= 36% and <= 40%	> 40% and <= 43%	> 43% and < 50%																							
35.00%	0.0000	0.0000	0.0000	0.0000																							
Escrow Account	Yes	Yes				No																					
0.0000	0.0000	0.0000				0.0000																					
PITI Reserves Months	0 - 1	2	3	4	5	6	>= 7 and < 12																				
0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																				
2	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000	0.0000																				
State	CO	CO																									
0.0000	0.0000	0.0000																									

The column on the left lists all items that affect the price of the loan. These items can be adjusted by either:

- Use the drop-down menu next to the item.
- Click the required selection next to the item. A checkmark will appear next to the selection and it will become highlighted in blue.

Note: If the pricing selection is not allowed, the box will be greyed out to prevent locking of a loan outside guidelines.



In certain instances, the Seller will be able to enter the data for a loan outside of the guidelines but will not be able to lock the loan. The screen will show a warning on the far left indicating **Loan Invalid**. To view the specific guideline failure, the Seller can select the **View Details** button.

Product	
Fixed 30 (Released)	
Edit Basic Info	
Product Fixed 30 (Released)	CLTV 5.00%
Coupon 5.0000	Price All Tabs
Base Price 102.6911	Lock Type 0.0000
Price Adj Invalid	Mandatory
Max Price 102.0000	Lock Term 0.0000
Final Price Invalid	30 Days
View Comparison Grid	Loan Amount 0.0000
Loan Invalid	\$300,000.00
View Details	FICO 2.0000
Lock Loan	800
	Occupancy 0.0000

A window will open displaying the guideline violation.

Loan Invalid

Reserves Months of 2 required for NonPrime loans.

[Ok](#)



Once all the parameters have been set correctly, the Seller can lock the loan by clicking the **Lock Loan** button.

Product

Fixed 30 (Released)

[Edit Basic Info](#)

<p>Product Fixed 30 (Released)</p> <p>Coupon 5.0000</p> <p>Base Price 102.6911</p> <p>Price Adj 2.0000</p> <p>Max Price 102.0000</p> <p>Final Price 102.0000</p> <p style="text-align: center;">View Comparison Grid</p> <p style="text-align: center;">Lock Loan</p>	<p>CLTV 5.00% CLTV Price Adj Price</p> <p style="text-align: center;">Price All Tabs</p> <p>Lock Type 0.0000 Best Efforts</p> <p>Lock Term 0.0000 45 Days</p> <p>Loan Amount 0.0000 \$500,000.00</p> <p>FICO 2.0000 700</p>
------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------

Before locking the loan, the Seller can click **View Comparison Grid** to open a grid showing the pricing of the loan across all available product types at various interest rates for comparison.

Price Comparison Grid ✕									
Product/Coupon	4.0000	4.1250	4.2500	4.3750	4.5000	4.6250	4.7500	4.8750	5.0000
Fixed 30 (Released)	<u>99.7374</u>	<u>100.2999</u>	<u>100.7999</u>	<u>101.2849</u>	<u>101.7536</u>	<u>102.0000</u>	<u>102.0000</u>	<u>102.0000</u>	<u>102.0000</u>
Fixed 15 (Released)	<u>102.0000</u>	<u>102.0000</u>	<u>102.0000</u>	<u>102.0000</u>	N/A	N/A	N/A	N/A	N/A
5/1 ARM (Released)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
7/1 ARM (Released)	<u>101.8750</u>	<u>101.8750</u>	<u>101.8750</u>	N/A	N/A	N/A	N/A	N/A	N/A
10/1 ARM (Released)	<u>101.0817</u>	<u>101.4417</u>	<u>101.7854</u>	<u>101.8750</u>	<u>101.8750</u>	<u>101.8750</u>	<u>101.8750</u>	<u>101.8750</u>	N/A
Desired Minimum Price:	<input style="width: 100%;" type="text" value="101.85"/>				<input type="button" value="Apply"/>				

If the Seller has a minimum price for which they are willing to accept, they can enter the price on the bottom of the Price Comparison Grid and click Apply. This will grey out any product and rate combination that will not meet the pricing goal.



If the Seller would like to change to a different product and/or rate, click the desired price.

Price Comparison Grid									
Product/Coupon	4.0000	4.1250	4.2500	4.3750	4.5000	4.6250	4.7500	4.8750	5.0000
Fixed 30 (Released)	99.7374	100.2999	100.7999	101.2849	101.7536	102.0000	102.0000	102.0000	102.0000
Fixed 15 (Released)	102.0000	102.0000	102.0000	102.0000	N/A	N/A	N/A	N/A	N/A
5/1 ARM (Released)	N/A								
7/1 ARM (Released)	101.8750	101.8750	101.8750	N/A	N/A	N/A	N/A	N/A	N/A
10/1 ARM (Released)	101.0817	101.4417	101.7854	101.8750	101.8750	101.8750	101.8750	N/A	N/A

Desired Minimum Price:

Upon selecting the new product and/or rate, the system will return to the original lock screen to make any additional loan adjustments. Once all adjustments have been made and the price is acceptable the loan can be locked.

Product

Fixed 30 (Released)

Product	Fixed 30 (Released)	CLTV	5.00%	CLTV Price Adj Price
Coupon	5.0000	<input type="button" value="Price All Tabs"/>		
Base Price	102.6911	Lock Type	0.0000	
Price Adj	2.0000		Best Efforts	
Max Price	102.0000	Lock Term	0.0000	
Final Price	102.0000		45 Days	
<input type="button" value="View Comparison Grid"/>		Loan Amount	0.0000	
<input type="button" value="Lock Loan"/>			\$500,000.00	
		FICO	2.0000	
			700	



Once the loan has been locked, the Seller will be directed to the Rate Lock Review screen which will allow them to review all data entered, pricing adjustments, and the final loan price. The Seller will have 180 second to either **Accept** the price or **Cancel** locking the loan.

Basic Loan Info		Characteristics	Selection	Adj
Seller Loan ID	10101	CLTV	5.00%	0.0000
Investor Loan ID		Lock Type	Best Efforts	0.0000
Product	Fixed 30 (Released)	Lock Term	45 Days	0.0000
Borrower Info		Loan Amount	\$500,000.00	0.0000
First Name	Test	FICO	700	2.0000
Last Name	Test	Occupancy	Owner	0.0000
SS #	xxx-xx-6789	Purpose	Rate/Term ReFi	0.0000
Property Info		Property Type	2F	0.0000
Address	Test Street Denver, CO 80120 County: Arapahoe	DTI	36.00%	0.0000
Registration Date	06/18/2019	Escrow Account	Yes	0.0000
Lock Date	06/18/2019	PITI Reserves Months	2	0.0000
Exp Date	08/02/2019	State	CO	0.0000
Final Exp Date	08/02/2019	Summary		Pricing
		Base Price		102.6911
		Total Adj		2.0000
		Max Price		102.0000
		Final Price		102.0000

Warning Countdown

You must click on

Accept

within 174 seconds

Cancel

If the 180 seconds expires or the Seller clicks **Cancel**, the system will provide the Seller the option to Re-Price the loan or Cancel Request. The 180 seconds is provided so that the Seller is guaranteed the price they were quoted in case of a mid-day pricing change by the Investor.

Warning Countdown

You must click on

Accept

within 0 seconds

Cancel

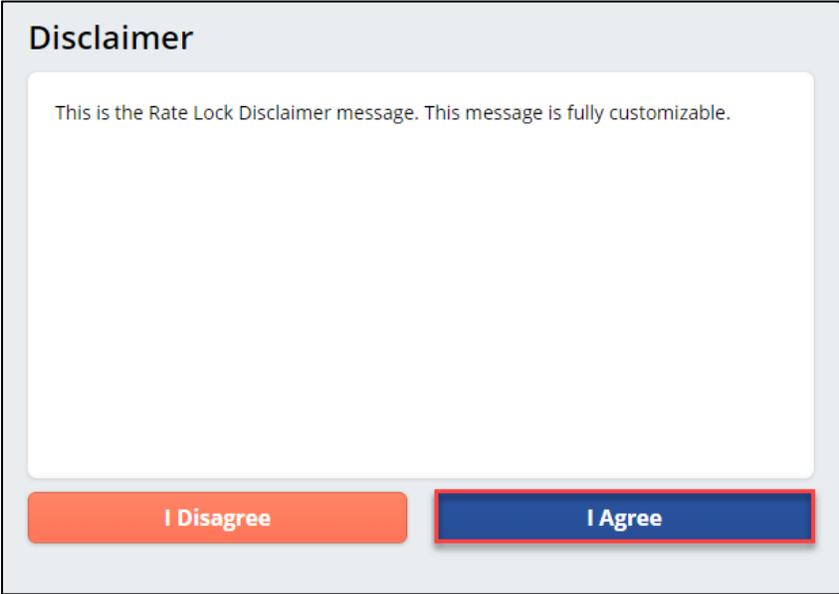
You have exceeded the time limit. You must re-price the loan in order to get another opportunity to accept it.

Re-Price

Cancel Request



Once the Seller clicks **Accept**, a disclaimer window will appear. Click **I Agree** to lock the loan.



After clicking I Agree, the Seller will be taken to a screen displaying a summary of the lock loan with a **Loan ID Number**.

Pipeline: Loan Confirm Demo Seller (301665) | Document Inventory | Loan Exceptions | Due Diligence Contacts | Status History

Funding Memos: Loan ID 200024071

Loan Exceptions Report: **Loan ID 200024071**

Relock Report

Pricing Exceptions

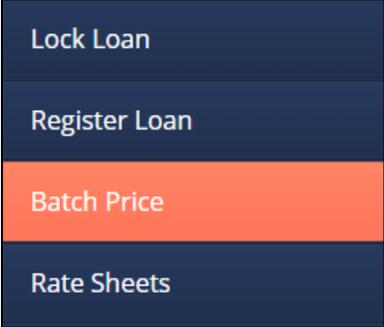
Reports

Basic Loan Info		Characteristics	Selection	Adj	
Seller Loan ID	10101	CLTV	2.00%	0.0000	Extend
Investor Loan ID		Lock Type	Mandatory	0.0000	Cancel
Seller Name	Demo Seller	Lock Term	30 Days	0.0000	Edit Locked Loan
Product	Fixed 30 (Released)	Loan Amount	\$200,000.00	0.0000	Submit Exception
Coupon	5.0000%	FICO	750	2.0000	Upload Loan File
Borrower Info		Occupancy	Owner	0.0000	
First Name	Test	Purpose	Purchase	0.0000	
Last Name	Test	Property Type	SFR	0.0000	
SS #	xxx-xx-6789	DTI	35.00%	0.0000	
Property Info		Escrow Account	Yes	0.0000	
Address	123 Denver Street Denver, CO 80201 County: Denver	PITI Reserves Months	2	0.0000	
Registration Date	06/18/2019	State	CO	0.0000	
Lock Date	06/18/2019	Summary		Pricing	
Exp Date	07/18/2019	Base Price		102.6911	
Final Exp Date	07/18/2019	Total Adj		2.0000	
Post-Close Docs	Not Uploaded	Max Price		102.0000	
Post-Close Docs Received Date		Final Price		102.0000	
Collateral Received Date		Thank you for locking with Rate Lock Demo			
		You will receive a confirmation email shortly. Please print and save this page for your records.			



4.3 Batch Price

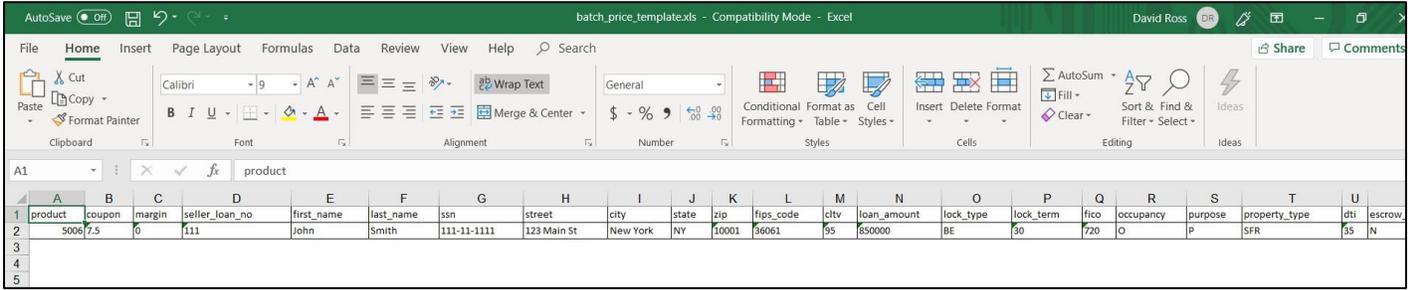
If the Seller is required to lock multiple loans at once, they can use the Batch Price functionality of the Rate Lock site by selecting **Batch Price**.



The links to both the batch **Template** and **Mapping Codes** will be available for each product type.

Batch Price		
You may upload multiple individual loans for pricing, registering, and locking. The Batch Pricing Form must be used to submit your loans. See below for the file format and mapping codes, please note that the file must be in XLS format.		
Product	Template	Mapping Codes
Fixed 30 (Released)	Download Template	Download Mapping
Fixed 15 (Released)	Download Template	Download Mapping
5/1 ARM (Released)	Download Template	Download Mapping
7/1 ARM (Released)	Download Template	Download Mapping
10/1 ARM (Released)	Download Template	Download Mapping

By selecting the **Download Template** for a product type, an Excel template will open that can be used to add loans to upload. The spreadsheet the Seller creates for submission of loans must be identical in format to the example provided or the system will not recognize it when the Seller attempts to load the loans.

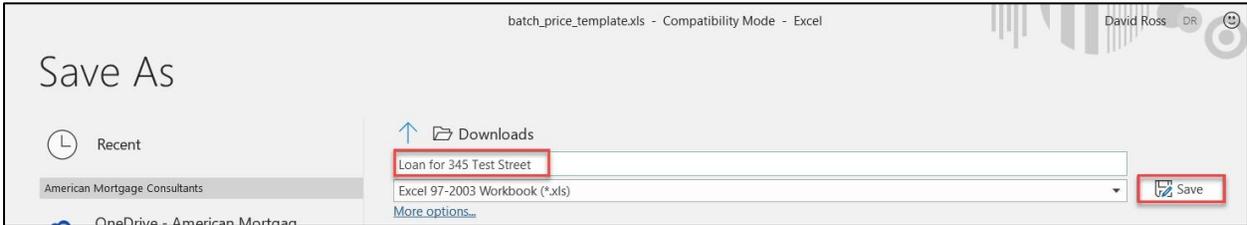




By selecting **Download Mapping** for a product type, an Excel spreadsheet will open showing the data for mapping codes. The codes in the Template spreadsheet must match those provided in the Download Mapping spreadsheet.

Field	Code	Description
product_id	5006	Fixed 30 (Released)
cltv	exact value	
loan_amount	exact value	
lock_type	M	Mandatory
	BE	Best Efforts
lock_term	30 Days	30 Days
	45 Days	45 Days
	60 Days	60 Days
fico	exact value	
occupancy	O	Owner
purpose	P	Purchase
	RT	Rate/Term ReFi
	CO	Cash Out
property_type	SFR	SFR
	2F	2F
	CO	Condo
	CO5	Condo>4
	TH	Townhouse
	PUD	PUD
dti	exact value	

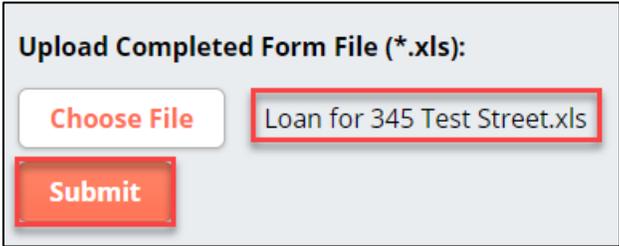
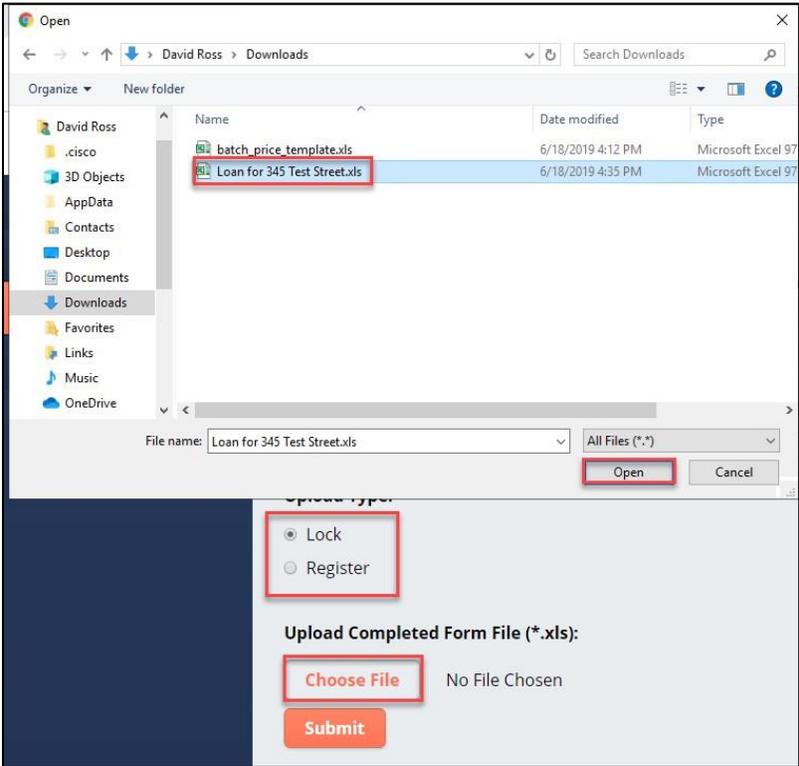
Once the Seller creates their batch spreadsheet, they will need to name it and save it to their computer.





To submit the newly created batch spreadsheet, select **Lock** to the loans or **Register** to register the loans.

Use the **Choose File** button to select the newly created file from the Seller’s computer and then click **Submit**.



Note: The rate lock system only accepts .xls for batch upload; .xlsx is not accepted. Also note that the spreadsheet the Seller is attempting to load must be closed on their computer before it can be properly recognized by the Rate Lock site.

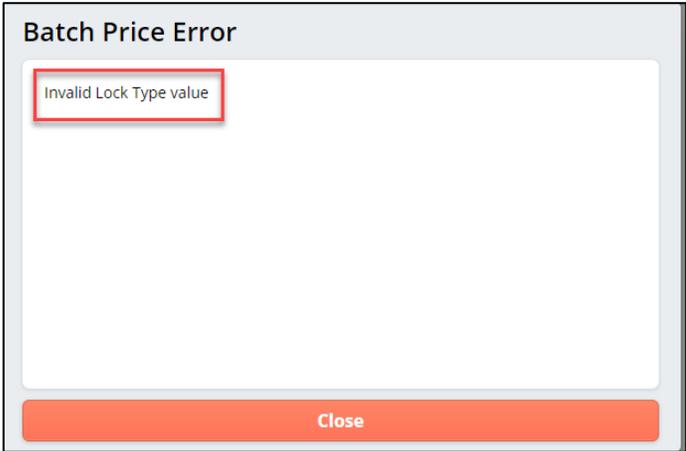


The **Batch Price Review** screen will then appear, and any data upload errors will be shown on the right side of the screen.

Batch Price Review									
Possible Duplicate	Seller Loan ID	Product	Last Name	Loan Amount	Base Rate	Max Price	Total Adj	Price	Lock?
-	111		Smith						Data Error

If a data error still exists on a loan, the Seller can choose the **Data Error** link for the loan.

This will display the data error on that particular loan.



If there are no data errors, the screen will open with pricing information. The Seller will have 180 seconds to accept these prices. The Seller can choose which loans they would like to lock by selecting the check marks in the far-right column. If the box is checked, then the loan will be locked after clicking **Accept**.

Once the Seller has selected Accept, the rate lock disclaimer will appear allowing the Seller to click **I Agree** or **I Disagree**.

After agreeing to the disclaimer, the final batch price screen will appear showing the final data from the loans just locked. Any loans containing data errors will not lock and the data will need to be corrected on the spreadsheet and then resubmitted to the site to lock those loans.