

Navigating to Loan Defaults





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Navigating to Loan Defaults





What Are Loan Defaults?

Loan Defaults allow you to preload your charges, fees, premiums, impounds and PMI/MMI factors that you use on a regular basis for your loans and set parameters for when you want them to be added to a loan.

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Once you've set your defaults, you'll be able to drop them into the loan scenarios in DocMagic Online without having to enter them every time.



New Default Item

Click on the green plus button to bring up this menu and add an item that you want to set as a default.





Default Settings

Setting Loan Defaults are done the same way for Charges, Fees, Premiums Impounds and PMI/MMI factors.

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Default Settings

Use the drop downs to customize when the charge is to be included a loan.

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Use the green plus button to add more lines for this same default that may need a different selection criteria.



Default Settings

This section will allow you to further customize when the default is to be used.

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Click on the green plus button to add more selection criteria.



Acronyms

- POC: If a charge is to be paid outside of closing
- APR: If the charge is to be included in the APR
- SR: "Seller Responsible" checking this box will cause the charge to appear on the Seller's side of the Closing Disclosure

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Update Existing Loan Default

If you're updating an existing default, click on the "Edit" button that corresponds to the default you want to update.

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Update Existing Loan Default

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Implementing A Loan Default

From DocMagic Online, you can click the default button to have your defaults drop into the worksheet.

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Implementing A Loan Default

"Merge Data" will add the loan defaults to the list of charges entered or imported from an LOS. DocMagic - Borrower One Sample (#30) Edit Services Tools Help New 📋 Import н 8 衝 0 32 🔄 Copy 🛛 🔂 Default Open Save Audit Details APR Sect32 Impound Process View Email Appraisal UCD Collaboration eSign LoanMagic Delivery Data Capture Audit Generate Portal A DocMagic Borrowers/Sellers Property Terms Providers/Lier General nmaries Default Data **General Information** CLOSING ate 03/01/2021 31 Loan Stage ate 31 03/02/2021 ALL FIXED LOANS (DSI_CONV) Loan Program ue Date 03/02/2021 31 Alternate Lender Through 12:00 AM 🗸 | PT 🗸 What would you like to do? 03/06/2021 31 Transfer To eed Date 03/08/2021 31 BROKER NAME Broker Name O Merge Data ite 03/10/2021 31 3 Days Origination e Thru 31 12:00 AM 🗸 PT 🗸 03/15/2021 Loan Rep LOAN REP ior to Close 25 Last Disc. APR 3.750 % Overwrite Worksheet Date/Method CONVENTIONAL 31 ~ Loan Type Rec'd Date 31 PURCHASE Loan Purpose 03/02/2021 31 Type 05/05/2021 31 Lien Position FIRST Ok Cancel **F** LOANNUMBER Loan Number R ancer Dat Case # Assigned MIC / Agency # Section 81 Disbursement Date 05/10/2021 31 Q, Loan Identifiers DE LL "Overwrite Worksheet" will add the loan defaults and remove any existing charges in the worksheet.



TRID

Non TRID loans will have the categories default automatically.

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General Borrowers/Sellers	Property Terms Provi	ders/Liens Charge	s/Fees Prep:	ect Category		× 🏑 DocMagic
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TRID loans must have the TRID sections selected from the drop down and POC Amount Paid must be entered.

