Non-Delegated Correspondent Product & Pricing

SPARC 2.0 User Job Aid | SPARC

Objective: This job aid was designed to assist Non-Delegated Correspondent Customers in the Pricing screens of our SPARC system. For each product, you will find the corresponding data fields to enter or validate in order to price the program of interest.

Process:

Step 1: Log into the SPARC LOS https://sparc.archome.com

Step 2: Click on an existing loan number or create a new loan.

Step 3: Reissue the credit report(s) into SPARC via the **Order Credit** screen

Step 4: Navigate to the **Pricing** screen > **Pricing Input** within your loan

Step 5: Identify the Product from within this chart, and validate the fields have been entered properly:

Access Non-QM	
- Locks </= 15 days – Loan must be **"Submitted for Clear To Close"** status - Locks >/= 30 days – Loan can lock at **"Registration"** Ensure **Assets** entered in **Application** screen cover all down payment, closing costs, and reserves required for transaction.	
Access Agency Plus	Doc Type = Full Doc Expected AUS Response = None/Not Submitted
Access Alt Income – Bank Statements or Asset Utilization	Doc Type = (select one) 12 Mo. Personal Bank Statements 12 Mo. Business Bank Statements 24 Mo. Personal Bank Statements 24 Mo. Business Bank Statements - Asset Utilization Expected AUS Response = None/Not Submitted
Access Alt Income – 1 or 2 Yr. 1099 Income	Doc Type = Other Bank Statements (must also complete additional doc types field at bottom of screen) Additional Doc Types = 12 Months or 24 Months Expected AUS Response = None/Not Submitted
Access Alt Income – 1 Year Full Doc (1-Year Tax Returns and Profit & Loss OR 1-Year W-2 and Paystub)	Doc Type = 1 Yr. Tax Returns Expected AUS Response = None/Not Submitted
Access Alt Income – 1 Year Full Doc (Written VOE (WVOE) and Paystub)	Doc Type = VOE Expected AUS Response = None/Not Submitted

Access Non-QM

Access Alt Income – CPA P & L	Doc Type = Other Bank Statements (must also complete additional doc types field at bottom of screen) Additional Doc Types = CPA P & L Expected AUS Response = None/Not Submitted
Access Alt Income – Asset Qualifier	Doc Type = Other Bank Statements (must also complete additional doc types field at bottom of screen) Additional Doc Types = Asset Qualifier Expected AUS Response = None/Not Submitted
Access with Supplemental Asset Utilization	Additional field to complete: Supplemental Asset Utilization = Yes
Access Clean Slate	Doc Type (see Alt Income or Full Doc options above) Expected AUS Response = None/Not Submitted SPARC system reads credit report for mortgage lates, FICO score, and credit events NOTE: Clean Slate program can be priced within SPARC **Price Scenario** when the forbearance seasoning, housing history, and credit event seasoning fields are manually updated, as applicable for the submission.
Access DSCR	Property Use = Investment Doc Type = Debt Service Coverage Ratio (DSCR) Expected AUS Response = None/Not Submitted DSCR field = enter your DSCR
Select Interest-Only	For products that allow Interest-Only, chose I/O as the Payment type: Other Information Mortgage Type * Conventional Loan Term (Years) * 30,Other Payment * P & I P & I I/O

Edge Non-QM

- Locks </= 15 days – Loan must be **"Submitted for Clear To Close"** status
- Locks >/= 30 days – Loan can lock at **"Registration"**

Ensure **Assets** entered in **Application** screen cover all down payment, closing costs, and reserves required for transaction.

Edge Agency Plus	Doc Type = Full Doc Expected AUS Response = None/Not Submitted
Edge Alt Income – Bank Statements	Doc Type = (select one) • 12 Mo. Personal Bank Statements • 12 Mo. Business Bank Statements • 24 Mo. Personal Bank Statements • 24 Mo. Business Bank Statements Expected AUS Response = None/Not Submitted
Edge Alt Income – 1 or 2 Yr. 1099 Income	Doc Type = Other Bank Statements (must also complete additional doc types field at bottom of screen) Additional Doc Types = 12 Months or 24 Months Expected AUS Response = None/Not Submitted
Edge Alt Income – CPA P & L	Doc Type = Other Bank Statements (must also complete additional doc types field at bottom of screen) Additional Doc Types = CPA P & L Expected AUS Response = None/Not Submitted
Edge DSCR	Property Use = Investment Doc Type = Debt Service Coverage Ratio (DSCR) Expected AUS Response = None/Not Submitted DSCR field = enter your DSCR
Select Interest-Only	For products that allow Interest-Only, chose I/O as the Payment type: **Other Information** Mortgage Type * Conventional Loan Term (Years) * 30,Other Payment * P & I P & I I/O

Foreign National

- Locks </= 15 days – Loan must be **"Submitted for Clear To Close"** status
- Locks >/= 30 days – Loan can lock at **"Registration"**

Ensure **Assets** entered in **Application** screen cover all down payment, closing costs, and reserves required for transaction.

Foreign National DSCR	Property Use = Investment
	Citizenship = Non-Resident Alien (Foreign National)
	Doc Type = Debt Service Coverage Ratio (DSCR)
	Expected AUS Response = None/Not Submitted
	DSCR field = enter your DSCR

Elite QM

- Locks </= 15 days – Loan must be **"Submitted for Clear To Close"** status
- Locks >/= 30 days – Loan can lock at **"Registration"**

Ensure **Assets** entered in **Application** screen cover all down payment, closing costs, and reserves required for transaction.

Elite Jumbo Prime	Doc Type = Full Doc
	Expected AUS Response =
	DU Approve/Eligible <u>or</u> DU Approve/Ineligible
	NOTE: Loan may score Ineligible only for Loan Amount and/or LTV
Elite Alt Income	Doc Type = (select one)
	24 Mo. Personal Bank Statements 24 Mo. Business Bank Statements - Other Bank Statements (Use for 1099 income; must also select 1099 – 24 months from additional doc types tab at bottom of tab) 1 Yr. Tax Returns (One Year Full Doc – 1-Year Tax Returns and Profit & Loss OR 1-Year W-2 and Paystub) - VOE (One Year Full Doc – Written VOE (WVOE) and Paystub) - Asset Utilization
	Expected AUS Response =
	DU Approve/Eligible <u>or</u> DU Approve/Ineligible
	NOTE: Loan may score Ineligible only for Loan Amount and/or LTV
Elite Alt Income with Supplemental Asset Utilization	Additional field to complete:
	Supplemental Asset Utilization = Yes

Conventional & Government

- Locks </= 15 days – Loan must be **"Submitted for Clear To Close"** status
- Locks >/= 30 days – Loan can lock at **"Registration"**

Doc Type = Full Doc

FNMA Conventional	Expected AUS Response = DU Approve/Eligible
FHLMC Conventional	Expected AUS Response = LPA Accept/Eligible
FHA	Expected AUS Response = TOTAL Approve/Eligible <u>or</u> TOTAL Approve/Ineligible <u>or</u> TOTAL Refer/Eligible <u>or</u> TOTAL Refer/Ineligible
VA	Expected AUS Response = DU Approve/Eligible <u>or</u> LPA Accept/Eligible <u>or</u> DU Approve/Ineligible <u>or</u> LPA Accept/Ineligible
FNMA/FHLMC 30 Yr Fixed Investment <u>or</u> **FNMA/FHLMC 30 Yr Fixed Second Home**	Property Use = Second Home or Investment, as applicable Expected AUS Response = DU Approve/Eligible <u>or</u> LPA Accept/Eligible
Conventional 30 Yr Fixed Investment Property	Property Use = Investment Expected AUS Response = DU Approve/Eligible <u>or</u> LPA Accept/Eligible <u>or</u> DU Approve/Ineligible <u>or</u> LPA Accept/Ineligible NOTE: Loan may score Ineligible only for Loan Amount and/or LTV when MI is required per AUS

Step 6: Ensure the radio button for **Underwriting Type** is set to **Non-Delegated**
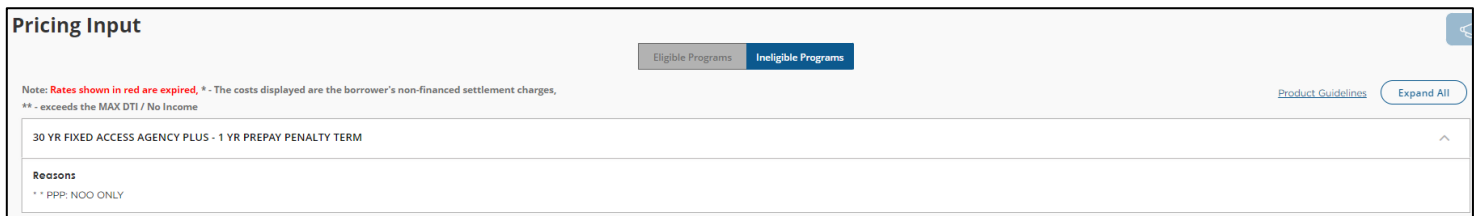
Step 7: Click the **Search** button:

Step 8: Read your **Results**

The Pricing will now display on the **Eligible Programs** tab.

To read the reasons for Ineligibility on any loan program of interest, click the **Ineligible Programs** tab and click on the Program category, 30 YR FIXED ACCESS AGENCY PLUS - like you see here:

NOTE: The information noted with "*******" will indicate why a specific product is not eligible. Please review the fields entered, the **Application** pages of SPARC, your credit report, and the Arc Home program matrix for more information.

For more information about the Arc Home product offering, contact your Account Executive or email Sales@archome.com. To read more about our Correspondent loan products, click here.