

FANNIE MAE – LOAN ASSIGNMENT TO SPONSORING LENDER

Overview

Assigning a Loan to Mission Loans, LLC as the Sponsoring Lender

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Fannie Mae refers to the assignment of a loan casefile by a Mortgage Broker to a Lender as “Releasing Loan to Sponsoring Lender.”

When assigning a loan to Mission Loans, LLC dba N2 Funding (“N2F”), the loan should be assigned to Mission Loans, LLC (13997).

You will be provided with two ownership status options when assigning a loan:

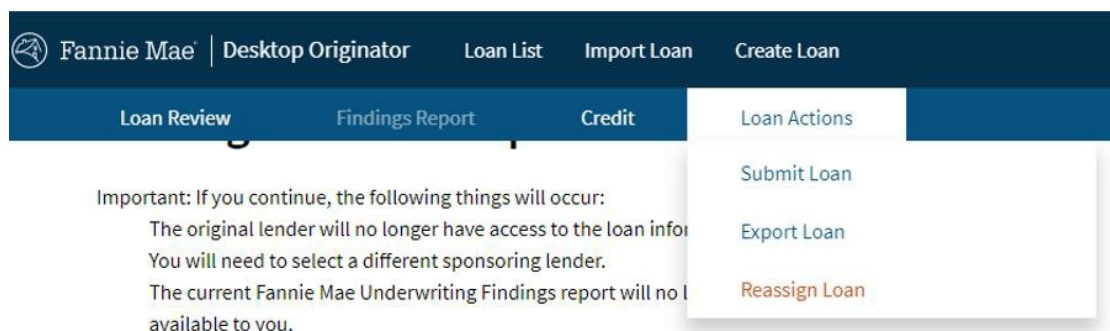
1. Interim: This option allows you to keep control of the loan application data.
2. Final: This option gives control of the loan application data to N2F. You will not be able to edit the loan casefile or use the Release Loan to Lender feature, but will be able to view the application data, credit report and DU Underwriting Findings report.

NOTE: The loan casefile must be in the Final Status when releasing/submitting the loan to MLWS.

Assigning a Loan to N2F

Once you have signed into DO/DU, complete the following steps to assign the loan to N2F.

1. Review the **Submission Type** column and confirm it is **Interim**.
2. Open the loan casefile.
3. At the top of the **Loan Review** screen, in the **Loan Actions** drop down tab, click **Reassign Loan**.



- When the Release Loan to Sponsoring Lender screen is displayed, select Mission Loans LLC (13997) as the sponsoring lender in the Select a submission option section.

Select a submission option

In the list below, select Preliminary Findings (to get findings for a conventional loan prior to submitting to a lender) or select a sponsoring lender.

MISSION LOANS, LLC (13997) ▼

- Click the Final radio button in the Select Ownership Status section.

Interim

Final

- Select Underwriting Only in the Credit & Underwriting Options section.

Credit & Underwriting Options

Underwriting Only ▼

- Click the Reassign Loan button.

REASSIGN LOAN

NOTE: A PDF copy of the DU findings must be included in the loan submission package that is uploaded to N2F.
