Path Release Notes

This Path update is scheduled for production release on May 21st, 2023, including the following feature updates and enhancements. The actual feature updates and enhancements may be subject to change based on testing, development, and other factors that occur before the release date.

New Features

Loan and User

Pipeline

- Added the new file-in-use icon (⬚).

  - This icon appears when the loan is currently opened and being worked on.
  - Mouse over the icon to see which user(s) and role(s) are currently working on the loan.

- Added the ability to export MISMO 3.4 files.

Lock

- Added the new **Reset Lock** button on the *Lock Verification*, *Request*, and *Confirm* screens, which enables users to revert a lock back to its initial status, when a loan has expired or when a lock has been cancelled.
- Added the ability to switch an OB lock to a manual lock by:
  - Adding the new **Lock Channel** dropdown menu on the *Request* screen, where users can select a manual lock.
  - Making the *Lock Expiration* field editable on the *Request* and *Confirm* screens, when OB lock has been requested.
- Added the new **Copy from Loan to Lock** button on the *Request* screen, which enables users to copy the latest loan data from *Loans* to *Lock*, after lock has been requested.
  - Loan data that are copied include *Loan Program*, *Program Group*, *Program Code*, *Base Rate*, etc.

- This also ensures that the engine type from *Interfaces > AUS* matches with *Production > Loan Transmittal*.

Navigation and User Interface

- Added the new navigation bar, which displays the architectural hierarchy within Path. Starting from the left, each level is represented by a dropdown menu.
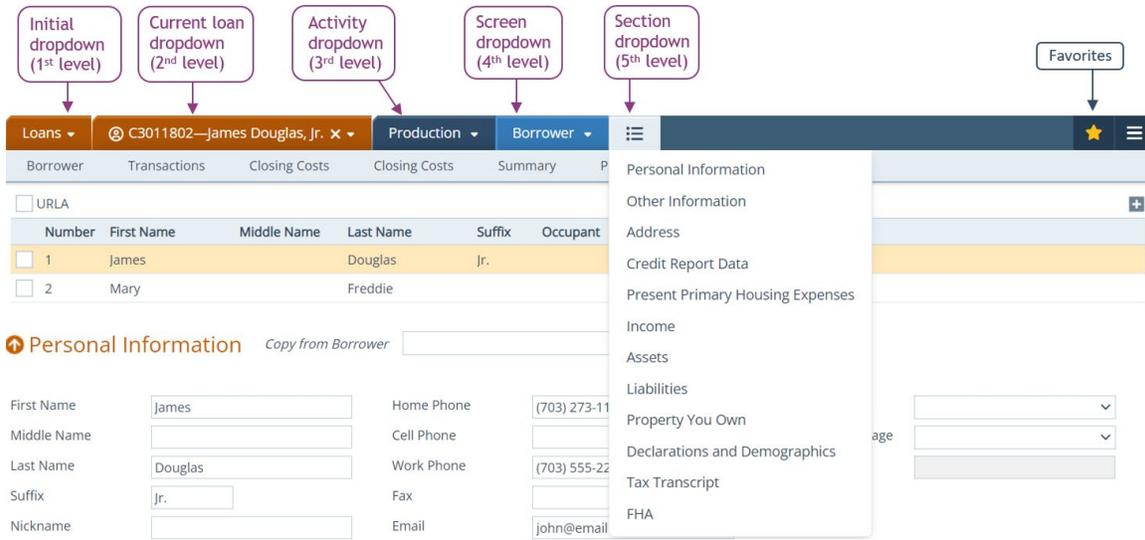
- Depending on the user's access rights, the **1st level** dropdown menu gives access to *Loans* and *Sandbox*.
  - System admins can also access *Configurations* and *Settings* via this dropdown menu.
- The **2nd level** dropdown menu leads to the current loan and previously opened loans, as well as *Pipeline*, *Reports*, and *Trades*.
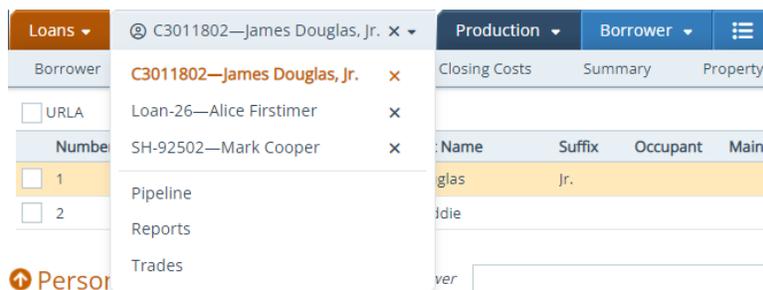
- Click the close icon (X) to remove the current loan or previously opened loans from this level.
- The **3rd level** dropdown menu opens all activities concerning the loan, such as, *Production*, *Lock*, *Compliance*, *Conditions*, *Documents*, *Checklist*, *Interfaces*, and *Messages*.

- The **4ᵗʰ level** dropdown menu gives access to all screens within that activity, such as, *Borrower*, *Product & Pricing*, *Transactions*, *Property*, *Closing Costs*, *Loan Transmittal*, etc.
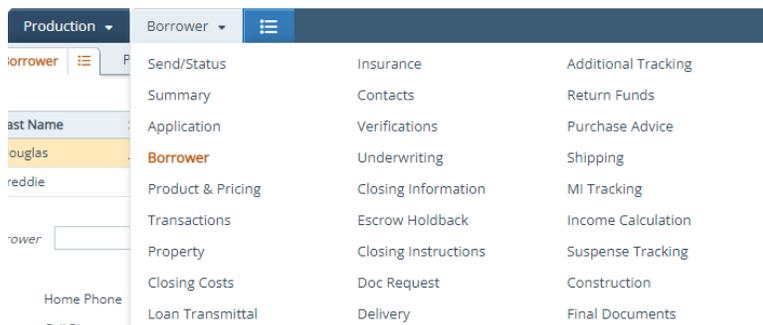
- Screen names can be shown or hidden below the top navigation bar, by selecting **Show Screen Menu** from the navicon dropdown menu (▤) on the far right. The navicon changes color, when the cursor hovers over it (from ▤ to ≡).
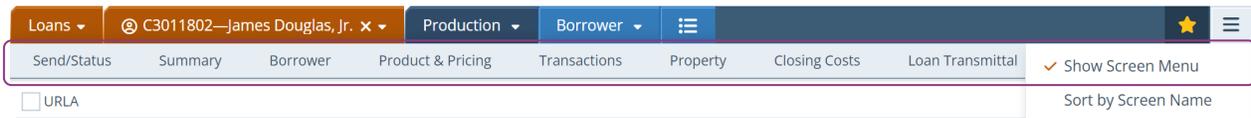
- Screen names displayed in the 4ᵗʰ level dropdown menu can also be sorted alphabetically, by selecting **Sort by Screen Name** from the navicon dropdown menu on the far right.

- Depending on the screen, the **5ᵗʰ level** dropdown menu allows the user to directly shortcut to a section, by clicking the section name within the menu.
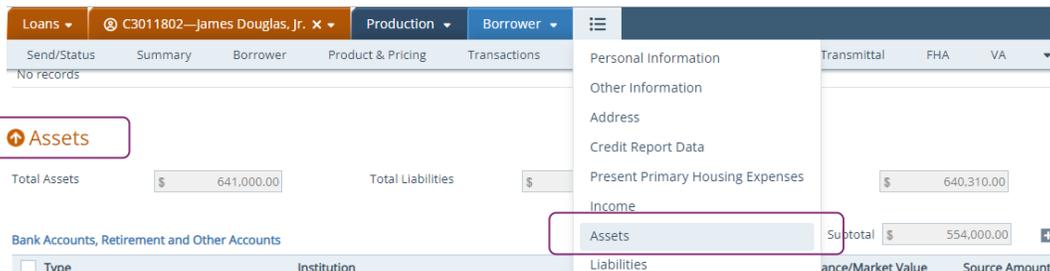
- The new favorites button allows users to quickly access their frequently used screens.

- To favorite a screen, mouse over the favorites button, when that screen is opened and click **+ Add to Favorites**.
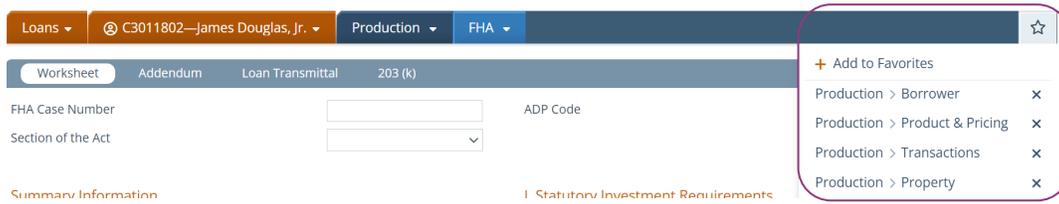
General Updates and Enhancements

Loan and User

Closing Costs > Fees Tab

- Added the new **Adjustment Amount** field to the *F. Prepaids* lightbox (when *Prepaid Type* is *Insurance or Tax*) and to the *G. Initial Escrow Payment at Closing* lightbox.
    - This field gives users the option to enter custom amounts for insurance premiums, other than monthly/annual amounts.
- Updated the *Additional Amount* field to **Adjustment Amount** in all other fee lightboxes.

Quote Screen

- Updated the *Programs & Pricing* section with the additions of:
    - New **Starting Adjusted Rate** and **Discount/Rebate at Start** fields.
    - New **Base Rate** and **Base Price** fields.
        - Adjustments can be added to both fields, via the new **Add Lock Rate Adjustment** and **Add Lock Price Adjustment** lightboxes.
    - New delete icon (🗑) to the *Loan Program* field.
        - Click this icon to delete the *Loan Program*, *Loan Group*, *Product Code*, *Base Rate*, *Base Price*, and all associated data.

Product & Pricing Screen

- Added the new **MI Refundable Type** dropdown menu to the *Mortgage Insurance* section, where users indicate the mortgage insurance as **Refundable**, **Not Refundable**, **Refundable with Limits**, or **Other**.
- Updated the VA funding fee and FHA MIP calculations where the *Premium %* of the *Upfront Mortgage Insurance Premium/Funding Fee/Guarantee Fee* is automatically updated and does not require user input.
- Updated the *Pricing Search Parameters* lightbox by:

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- Enabling the *Credit Score* to be manually entered, which allows the search/selection of a loan product without a credit report being pulled.
  - o If the *Credit Score* was manually entered, the corresponding field on the *Summary* screen will indicate that it was a *Manual Entry*.
- Adding **Non-Permanent Resident Alien (ITIN)** and **Non-Resident Alien** to the *Citizenship* dropdown menu.

Loan Transmittal Screen

- Updated the *Initial P&I Payment* field to display 2nd, 3rd, and 4th lien positions.

Adverse Action Screen

- Updated the *Reason* dropdown list by adding more denial reasons, including all reasons from the CFPB.

HMDA/NMLS Screen

- Updated the *CLTV* field to be based on the mortgage amount excluding the UFMIP, when it is an FHA *Loan Type* (*Loan Information* section).

Verifications Screen

- Enhanced the *Verification* lightbox by:
  - Adding the **Store Verification** button, which eliminates the need of returning to the *Verifications* screen to do this function.
  - Setting *Written* as the default verification type, when the category is *Assets*, *Mortgage*, *Rent*, *Benefits*, *Liability*, or *Miscellaneous*.

VA screen

- To address the updated VA form 26-1820:
  - On the *Addendum* tab:
    - o Added the new **Certificate of Eligibility Conditions** dropdown menu to the *Veteran's Certification* section.
    - o Added **Veteran and Non-Veteran (Who is not spouse)** and **Veteran and Veteran (Each using entitlement)** to the *Title Vested In* dropdown menu, in the *Info* section.
  - On the *Summary* tab:
    - o Updated the *Loan Purpose* dropdown list to include all options listed in Section I-7. Purpose of Loan, in the *Loan Summary* section.
    - o Added the new **Energy Efficient Mortgage Amount** field to the *Loan Summary* section.

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- On the *Worksheet* tab, added the new field **Underwriter VA ID** to the *Underwriter Certification* section.

Closing Information > General Tab

- Added the new **Disbursement Date** field to the *General Closing Information* section.
- Added the new **Payment Schedule** button, which opens the *Payment Schedule* lightbox.
  - Removed the *Payment Schedule* information icon from the *Payment Information* section.

Lock

- Enhanced the functionality and user interface of the *Lock Verification*, *Request*, and *Confirm* screens, by streamlining the presentation of lock data and giving users greater control over lock requests/confirmations.
  - On the *Lock Verification*, *Request,* and *Confirm* screens, updates include:
    - New **Lock Request**, **Lock Confirmation**, and **Lock Price** sections where lock data is more logically organized.
    - New **Application Data** section, where loan data is organized and is read only.
    - New **Starting Adjusted Rate** and **Discount/Rebate at Start** fields.
    - Increased character limits of the *Note* fields to allow more information to be communicated as part of lock requests, confirmations, and verifications.
  - Loan and lock data are automatically synchronized, where user action is not required for loan and lock data to match.
- Updated the **Pricing Review** screen by adding new **Buy Side Pricing Price**, **Benchmark Price**, and **Sell Side Price** sections, which differentiate buy-side pricing from sell-side pricing, compared with the benchmark price.

Documents

- Documents with no *Category* and *Type* selected can now be accessed by any user/role.
- Added the ability to automatically delete previous versions of documents after they have been merged and/or signed electronically.
  - This feature is enabled by the system admin in *Configuration > Business Units > Profile* tab.

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Interfaces

Credit Screen

- Updated the *Credit Agency* dropdown list to include soft-pull options for *MeridianLink* and *Credit Plus*.

Fraud Screen

- Updated the FraudGuard report where the absence of the buyer's agent no longer causes errors.

Configuration

Users

- Updated the user creation process and the *Users > Profile* screen.
    - The new **Add User** lightbox allows admins to pre-enter information about the new user, such as, name, NMLS, and the ability to originate loans, before their *Profile* screen is created.
        - The lightbox also allows admins to select the business unit(s) to which the user will belong, and to select the state(s) wherein the user can originate loans.
    - Updated the *Users > Profile* screen, by adding:
        - New **Access** section to control a user's access to business unit(s).
        - New **States** section to manage a user's loan origination information.
        - These new sections replace the old *Users > State* and *Role* tabs.

Settings

- Updated the *Lock Price* field to **Base Price** in *Programs > Program List > Profile* tab.
    - This update automatically populates:
        - The buy-side base price, when a program template is selected on the loan side (*Production*).
        - The lock price, when a program template is selected on the lock side (*Lock*).
    - This update also enables product/pricing data to automatically populate the *Lock* screens, when that data is obtained from a program template.

Fees > Fee Template > Profile

- Added the **Adjustment Amount** field to the *F. Prepaids* and *G. Initial Escrow Payment at Closing* lightboxes.
- Updated the *Additional Amount* field to **Adjustment Amount** in all other fee lightboxes.

Fees > Fee List > Profile

- Updated the *Additional Amount* field to **Adjustment Amount**.