

## Question and Answers

### TOPIC(S):

Misc – Is my loan a Joint Application or a “2 Borrower” application?

### QUESTION:

I am not sure if my loan application is a joint application or two separate borrowers? Also, if this is for two separate borrowers, how do I set this loan up in MBOT?

### ANSWER:

When you have 2 borrowers looking to get a loan on a primary residence or second home that they will be both occupying they would be treated as Joint Applicants. It would be a borrower and co-borrower situation with a merged credit report. This is regardless of any current credit or housing arrangement. This is true for parent and child, as well if they are both going to occupy the residence. You should only have a 2nd Borrower when you have a non-occupying co-borrower or an investment property with non-married applicants.

#### Points on How to setup a Two Borrower Application:

- 1) Many times the borrowers will apply online and your simple nexus export will make a borrower-borrower loan a borrower-co-borrower application in MBOT.
- 2) Before ordering credit, make sure to write down all the information on the co-borrower (probably your non occupying coborrower).
- 3) Then go to your URLA and delete your co-borrower. Then add back the original coborrower as a “borrower”.
- 4) Now, order credit individually within MBOT.
- 5) If you did not identify this issue PRIOR to ordering credit, you must contact partners customer service desk and ask them to “split out” each borrowers credit and give you two separate “individual” credit reference numbers.
- 6) We recommend that you delete all your liabilities from your URLA before reimporting individual credit reference numbers for each borrower.
- 7) If you loan was locked PRIOR to you identifying this error, please have your lock reconfirmed once you have restructured your URLA and Credit. This is very important for redisclosure and ICD purposes.