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United States Patent [19]

Tengel et al.

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[54] **APPARATUS AND METHOD FOR AUTOMATICALLY MATCHING A BEST AVAILABLE LOAN TO A POTENTIAL BORROWER VIA GLOBAL TELECOMMUNICATIONS NETWORK**

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[22] Filed: **Aug. 19, 1997**

[51] **Int. Cl.**[6] **G06F 17/60**

[52] **U.S. Cl.** **705/38**; 395/238; 364/408

[58] **Field of Search** 705/38; 395/238; 364/408

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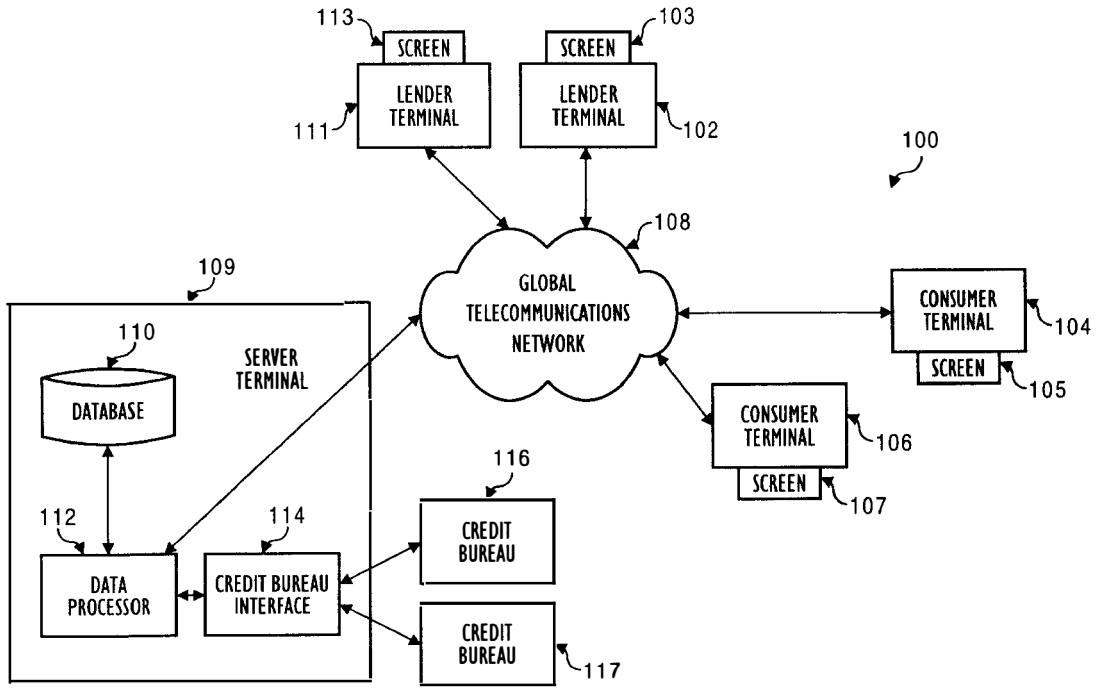
Assistant Examiner—Mark J. Fink
Attorney, Agent, or Firm—McDonnell Boehnen Hulbert & Berghoff

[57] **ABSTRACT**

A loan origination system including an apparatus and method for automatically matching a best available loan to a potential borrower, via a global telecommunications network. The loan origination system of the present invention brings together via the global telecommunications network potential borrowers and lenders. The loan origination system accepts and stores into a database borrower attributes entered by a potential borrower requesting a loan, via the global telecommunications network. The loan origination system also accepts and stores into the database credit related information regarding the potential borrower sent from at least one credit bureau. The loan origination system stores into the database respective loan acceptance criteria and respective loan attributes for an offered loan. The loan origination system compares the borrower attributes of the potential borrower with all of the loan acceptance criteria stored in the database to determine any available loans for the potential borrower. The loan attributes of the available loans are analyzed to determine rankings of best loans. From the rankings of best loans, the borrower chooses a selected loan provided by a selected lender. A loan application is automatically generated from the borrower attributes and is automatically sent to the selected lender for loan approval. In addition, the loan origination system of the present invention provides to a lender information regarding borrowers and/or other competitive lenders in the loan market.

48 Claims, 12 Drawing Sheets



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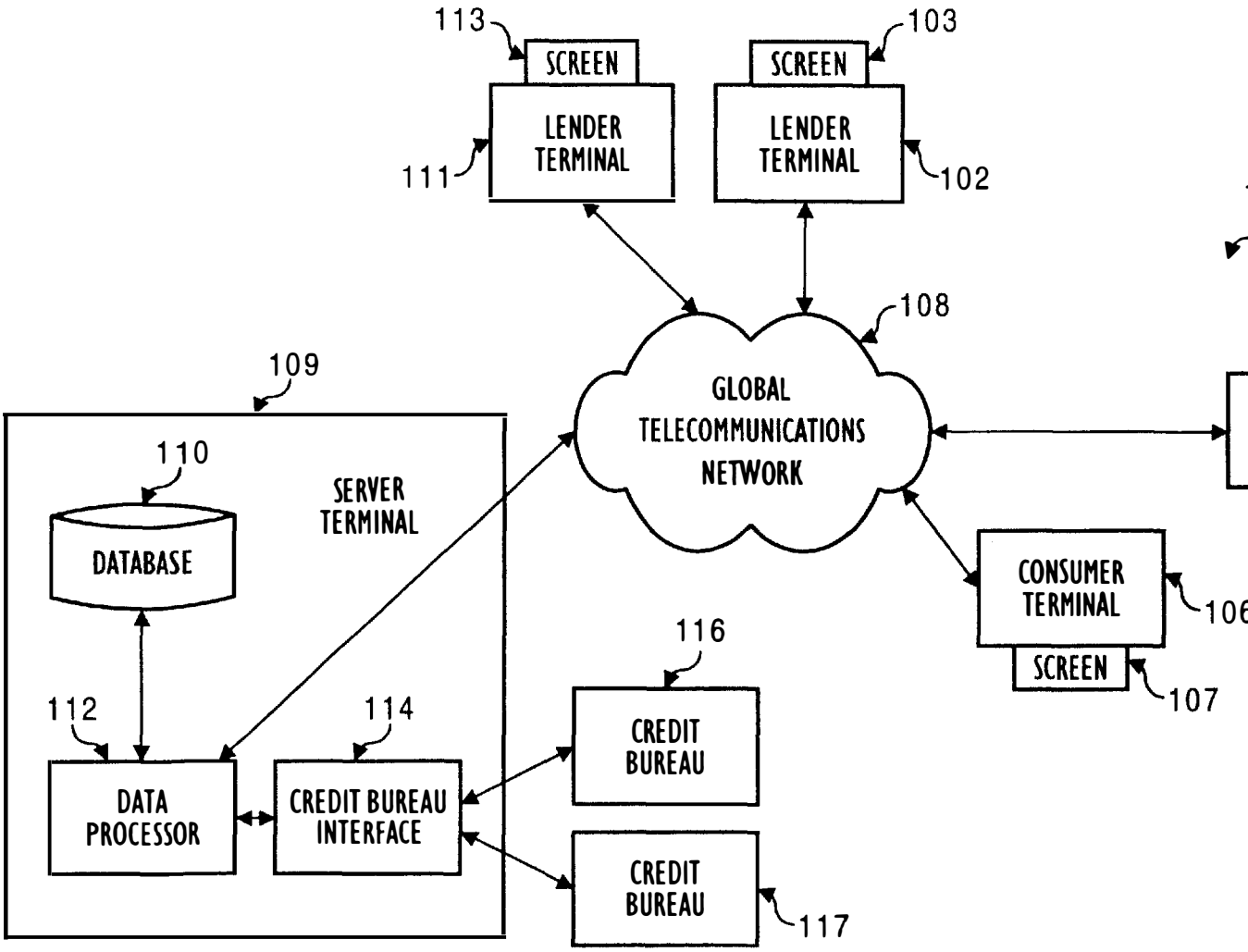

FIG. 1

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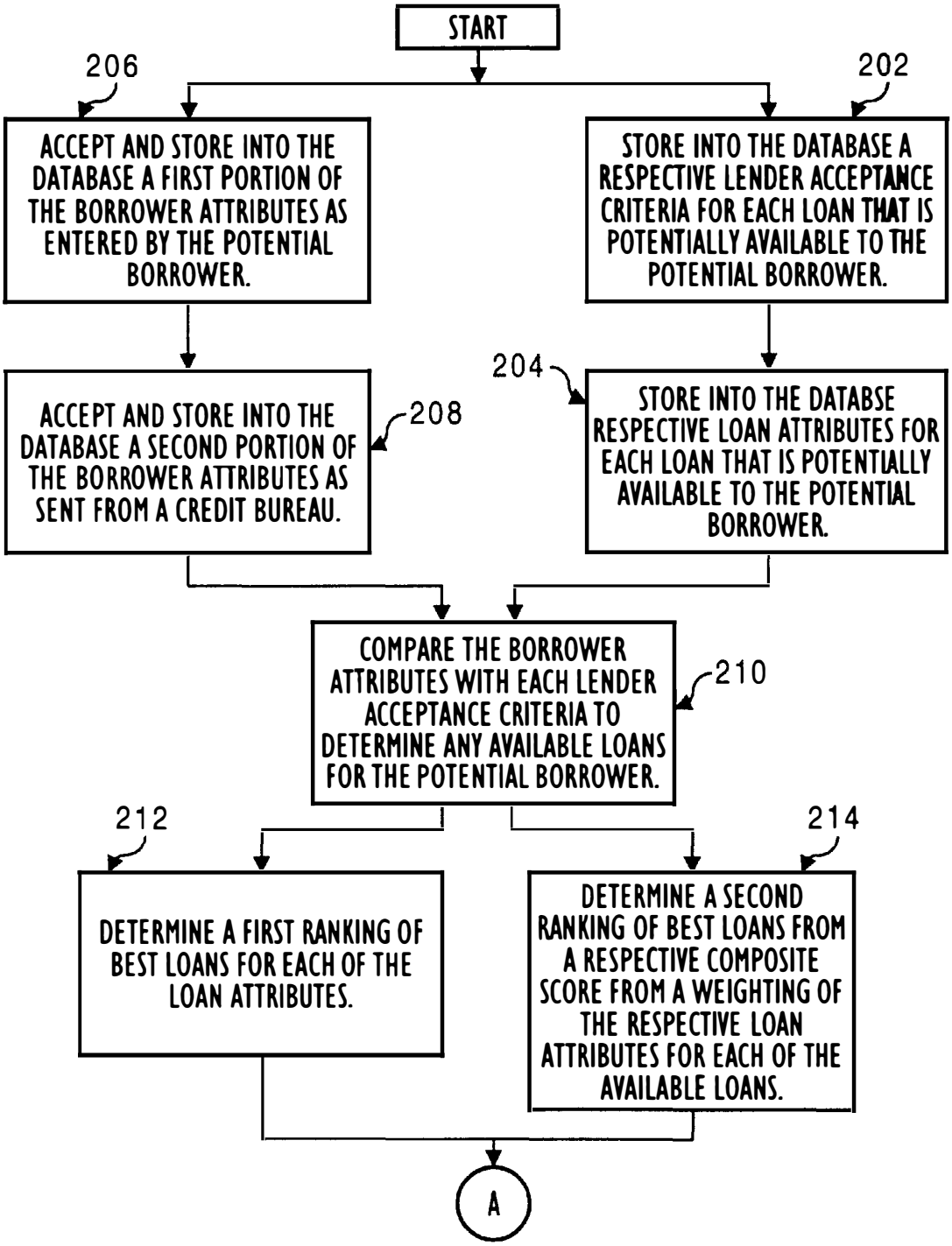

FIG. 2A

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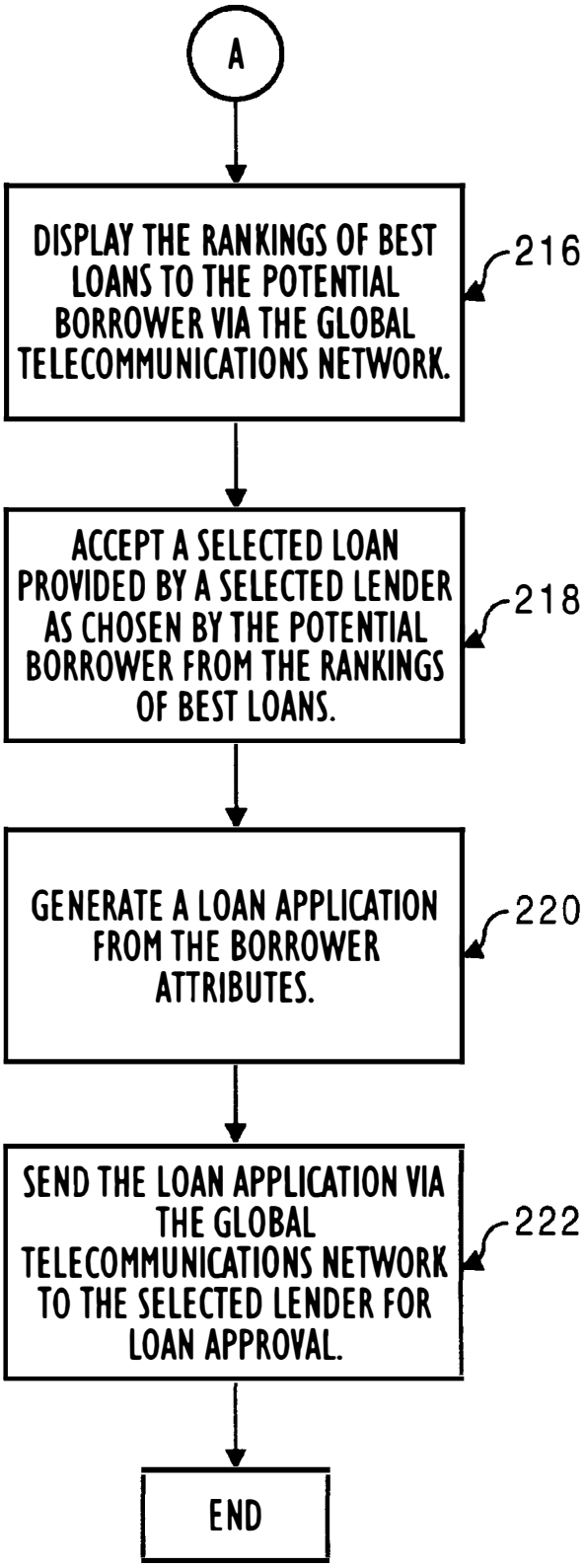

FIG. 2B

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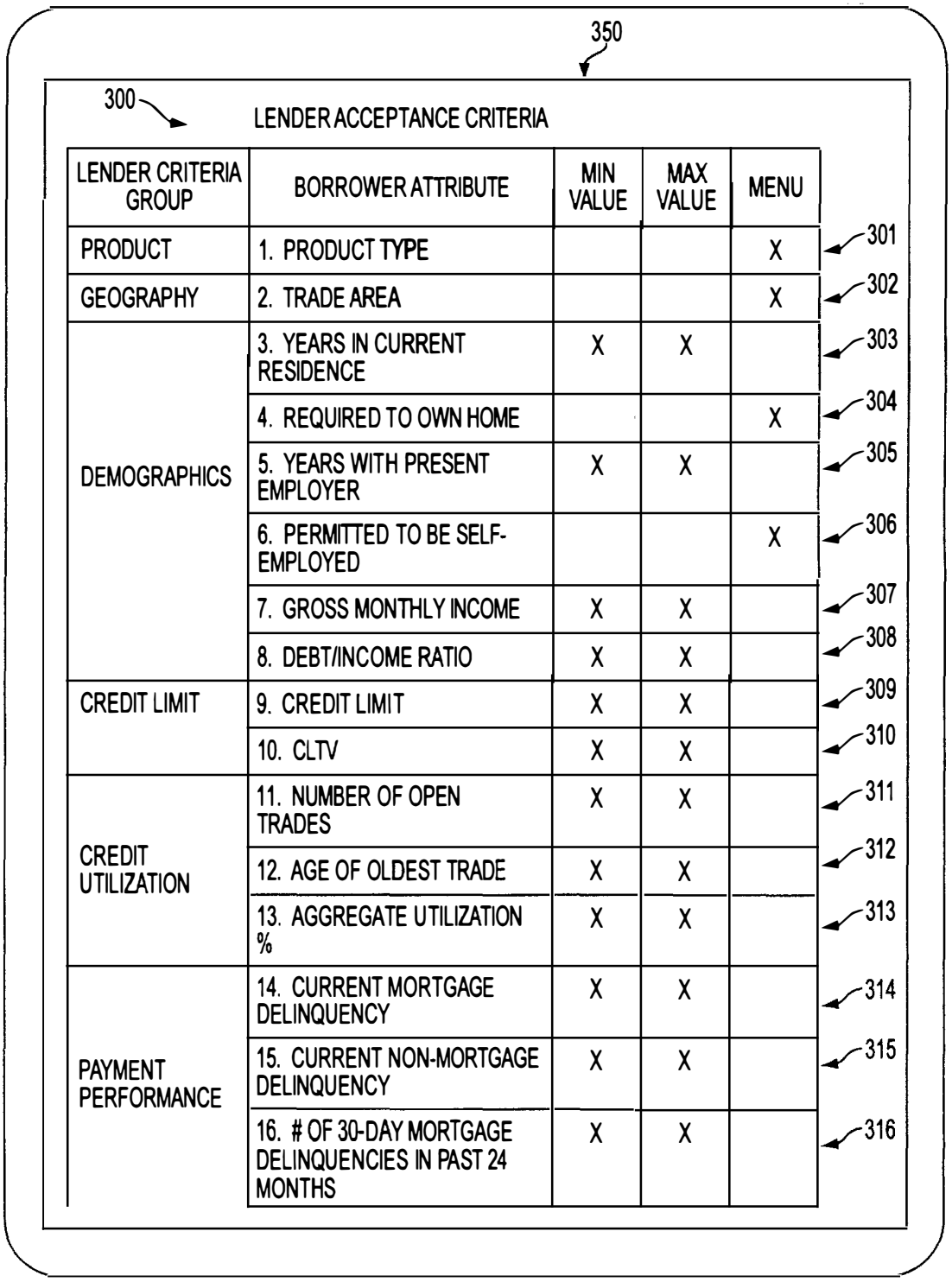

LENDER CRITERIA GROUP	BORROWER ATTRIBUTE	MIN VALUE	MAX VALUE	MENU	
PRODUCT	1. PRODUCT TYPE			X	301
GEOGRAPHY	2. TRADE AREA			X	302
DEMOGRAPHICS	3. YEARS IN CURRENT RESIDENCE	X	X		303
	4. REQUIRED TO OWN HOME			X	304
	5. YEARS WITH PRESENT EMPLOYER	X	X		305
	6. PERMITTED TO BE SELF-EMPLOYED			X	306
	7. GROSS MONTHLY INCOME	X	X		307
	8. DEBT/INCOME RATIO	X	X		308
CREDIT LIMIT	9. CREDIT LIMIT	X	X		309
	10. CLTV	X	X		310
CREDIT UTILIZATION	11. NUMBER OF OPEN TRADES	X	X		311
	12. AGE OF OLDEST TRADE	X	X		312
	13. AGGREGATE UTILIZATION %	X	X		313
PAYMENT PERFORMANCE	14. CURRENT MORTGAGE DELINQUENCY	X	X		314
	15. CURRENT NON-MORTGAGE DELINQUENCY	X	X		315
	16. # OF 30-DAY MORTGAGE DELINQUENCIES IN PAST 24 MONTHS	X	X		316

FIG. 3A

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