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(54) METHOD AND COMPUTER NETWORK FOR CO-ORDINATING A LOAN OVER THE INTERNET

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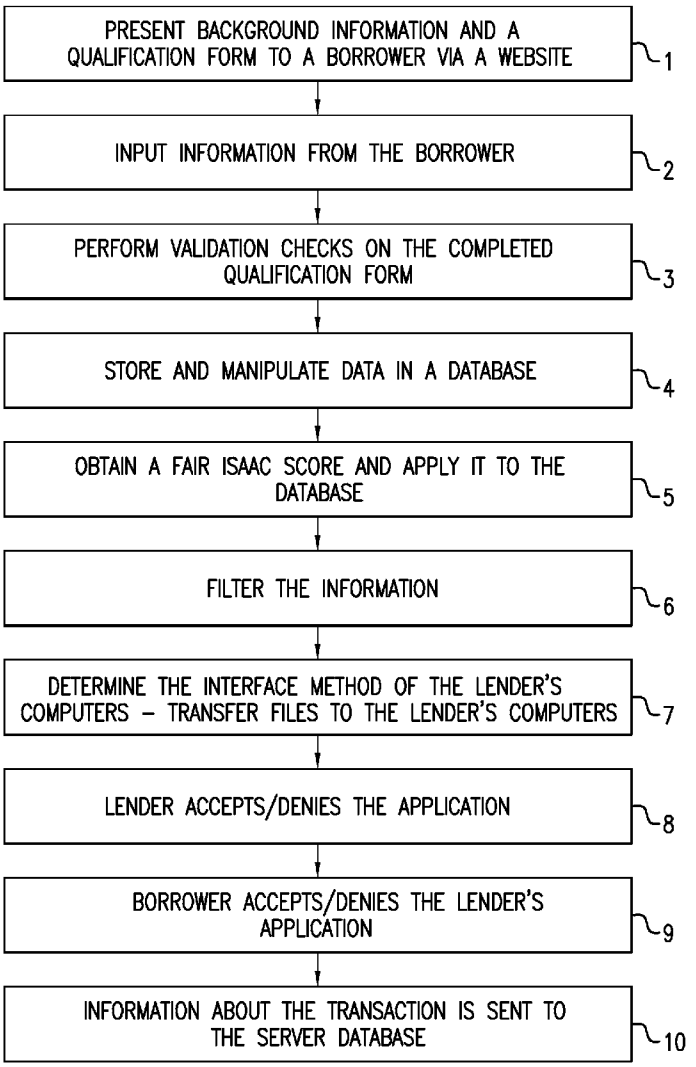
(57) **ABSTRACT**

The invention relates to a method and a computer for coordinating an electronic credit application between an Internet user and a plurality of lending institutions via the Internet. This method involves displaying documents in a web site, and receiving credit data forming placed on the web site. After receiving this data a special loan processing computer applies a filter to the data. The filter comprises loan selection criteria provided by lending institutions which allows these institutions to filter out loan applications that they do not want. Next, after the data is filtered, it is transmitted to a plurality of lending institutions. Finally, the computer and the method then controls and coordinates communication between these lending institutions and the Internet user to match borrowers and lenders via the Internet.



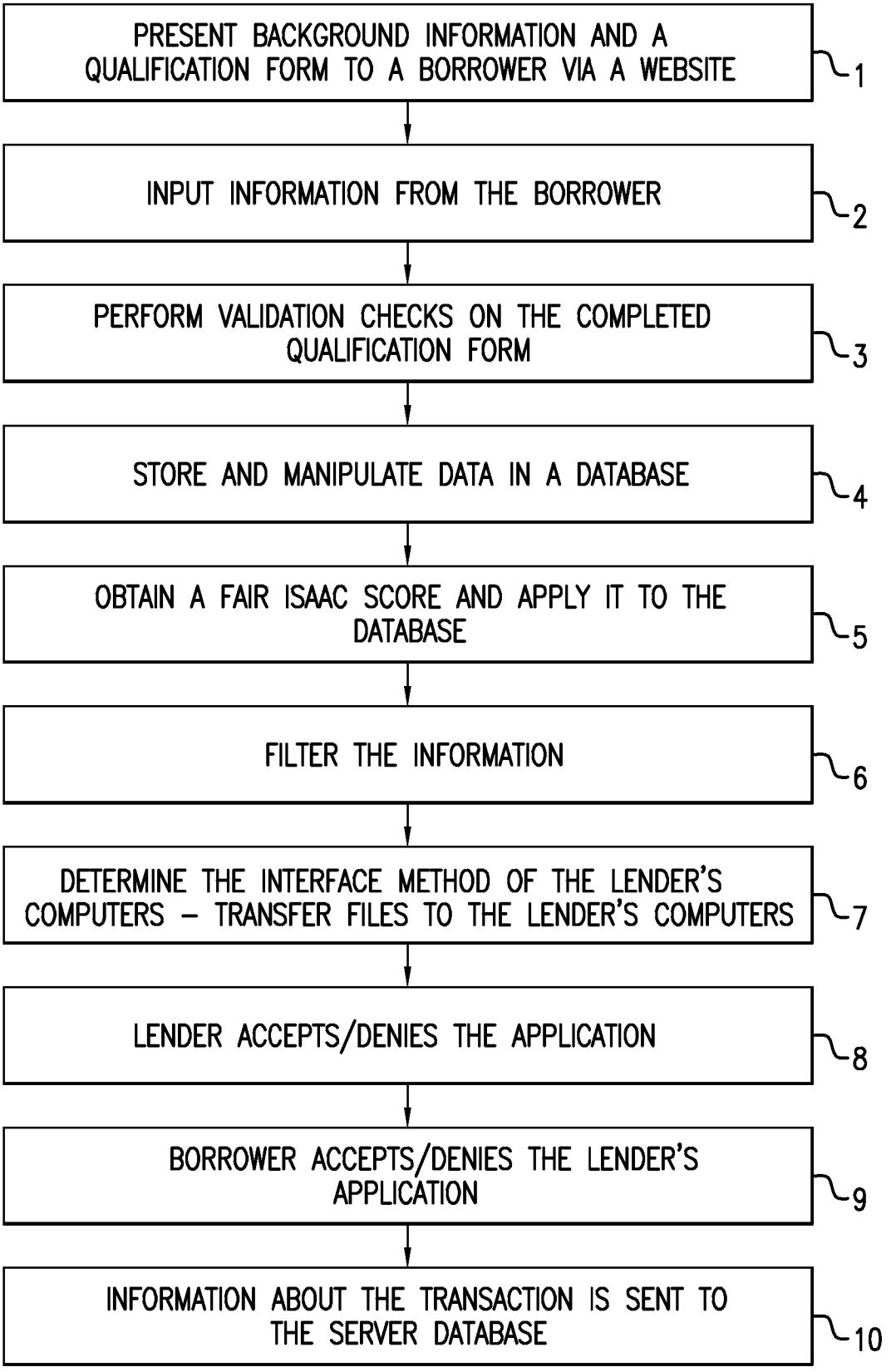

PRESENT BACKGROUND INFORMATION AND A QUALIFICATION FORM TO A BORROWER VIA A WEBSITE
1
INPUT INFORMATION FROM THE BORROWER
2
PERFORM VALIDATION CHECKS ON THE COMPLETED QUALIFICATION FORM
3
STORE AND MANIPULATE DATA IN A DATABASE
4
OBTAIN A FAIR ISAAC SCORE AND APPLY IT TO THE DATABASE
5
FILTER THE INFORMATION
6
DETERMINE THE INTERFACE METHOD OF THE LENDER'S COMPUTERS – TRANSFER FILES TO THE LENDER'S COMPUTERS
7
LENDER ACCEPTS/DENIES THE APPLICATION
8
BORROWER ACCEPTS/DENIES THE LENDER'S APPLICATION
9
INFORMATION ABOUT THE TRANSACTION IS SENT TO THE SERVER DATABASE
10

FIG. 1

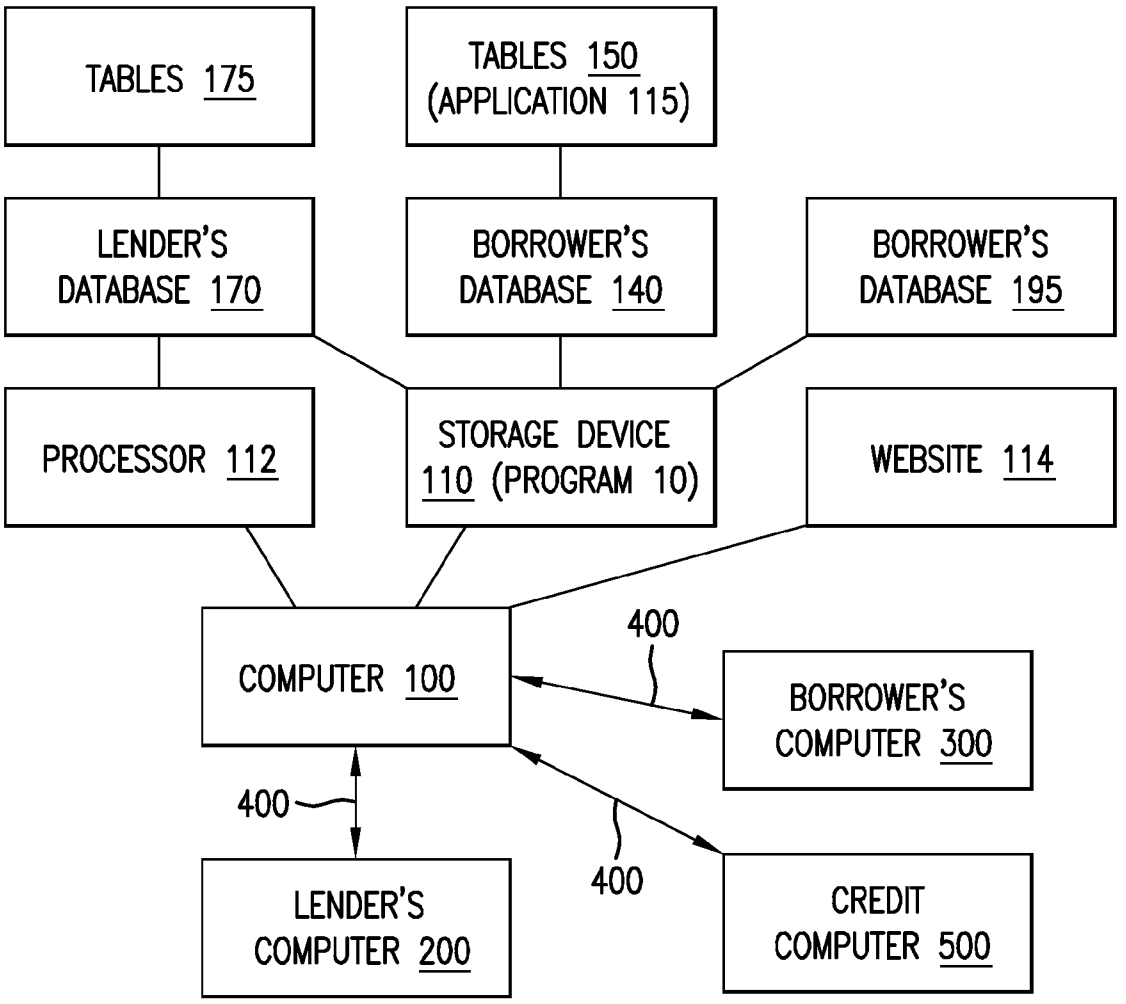

TABLES 175
TABLES 150 (APPLICATION 115)
LENDER'S DATABASE 170
BORROWER'S DATABASE 140
BORROWER'S DATABASE 195
PROCESSOR 112
STORAGE DEVICE 110 (PROGRAM 10)
WEBSITE 114
COMPUTER 100
400
BORROWER'S COMPUTER 300
400
400
LENDER'S COMPUTER 200
CREDIT COMPUTER 500

FIG.2

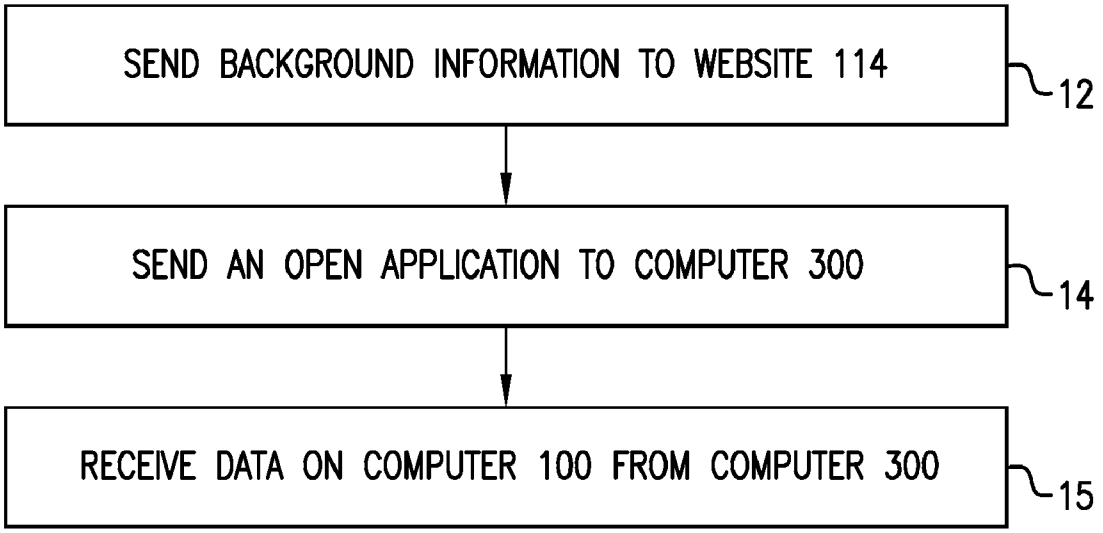

SEND BACKGROUND INFORMATION TO WEBSITE 114
12
SEND AN OPEN APPLICATION TO COMPUTER 300
14
RECEIVE DATA ON COMPUTER 100 FROM COMPUTER 300
15

FIG.3A

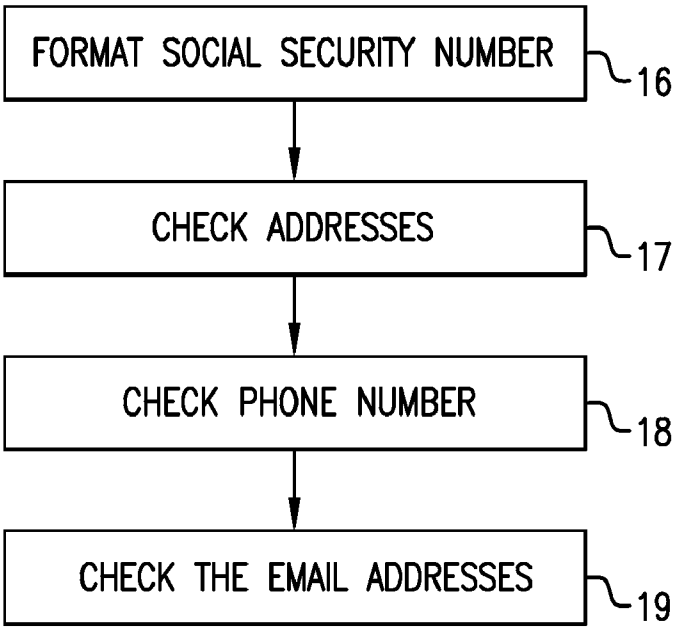

FORMAT SOCIAL SECURITY NUMBER
16
CHECK ADDRESSES
17
CHECK PHONE NUMBER
18
CHECK THE EMAIL ADDRESSES
19

FIG.3B

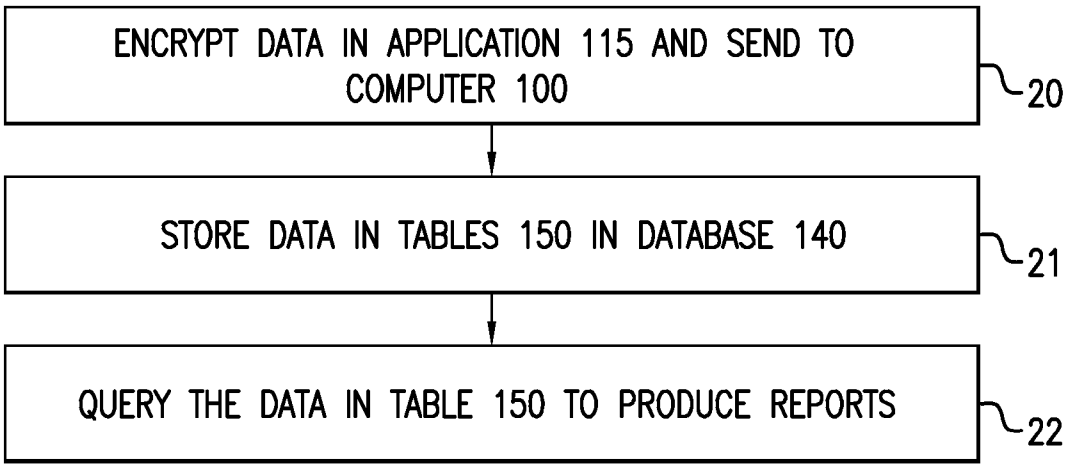

ENCRYPT DATA IN APPLICATION 115 AND SEND TO COMPUTER 100
20
STORE DATA IN TABLES 150 IN DATABASE 140
21
QUERY THE DATA IN TABLE 150 TO PRODUCE REPORTS
22

FIG.4

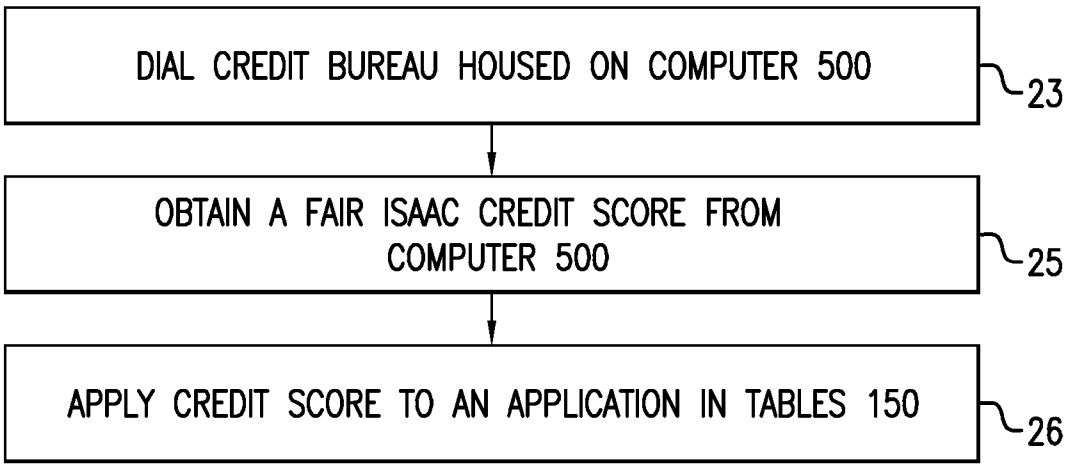

DIAL CREDIT BUREAU HOUSED ON COMPUTER 500
23
OBTAIN A FAIR ISAAC CREDIT SCORE FROM COMPUTER 500
25
APPLY CREDIT SCORE TO AN APPLICATION IN TABLES 150
26

FIG.5

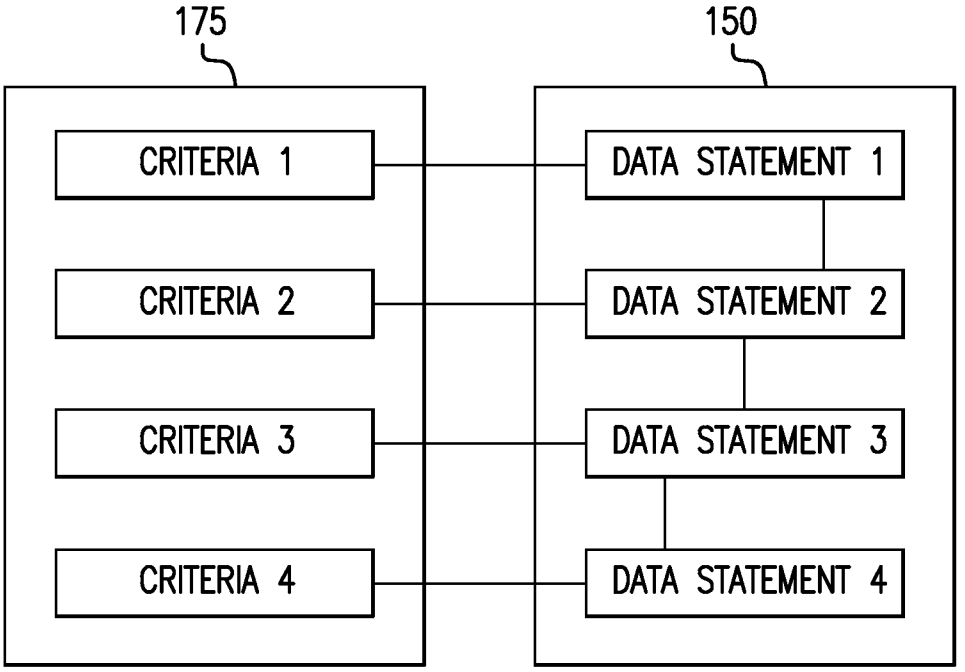

175
150
CRITERIA 1
CRITERIA 2
CRITERIA 3
CRITERIA 4
DATA STATEMENT 1
DATA STATEMENT 2
DATA STATEMENT 3
DATA STATEMENT 4

FIG.6

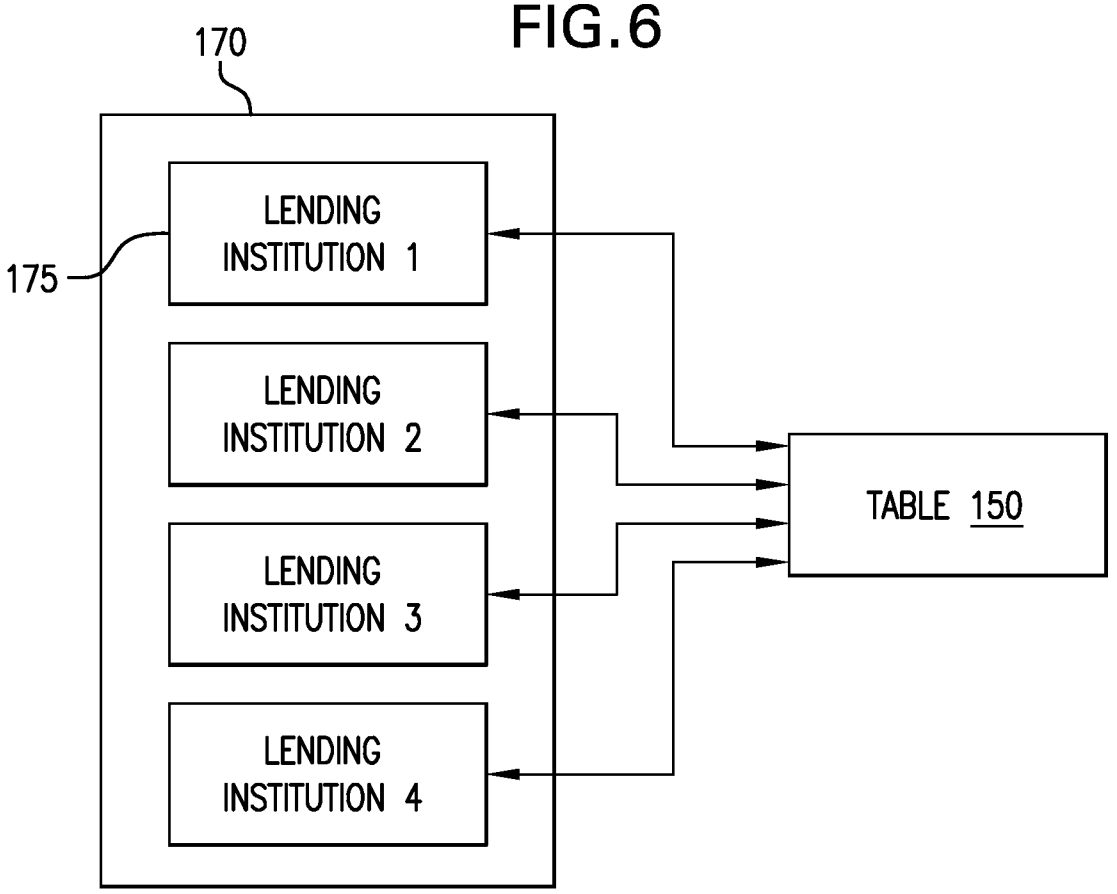

170
175
LENDING INSTITUTION 1
LENDING INSTITUTION 2
LENDING INSTITUTION 3
LENDING INSTITUTION 4
TABLE 150

FIG.7

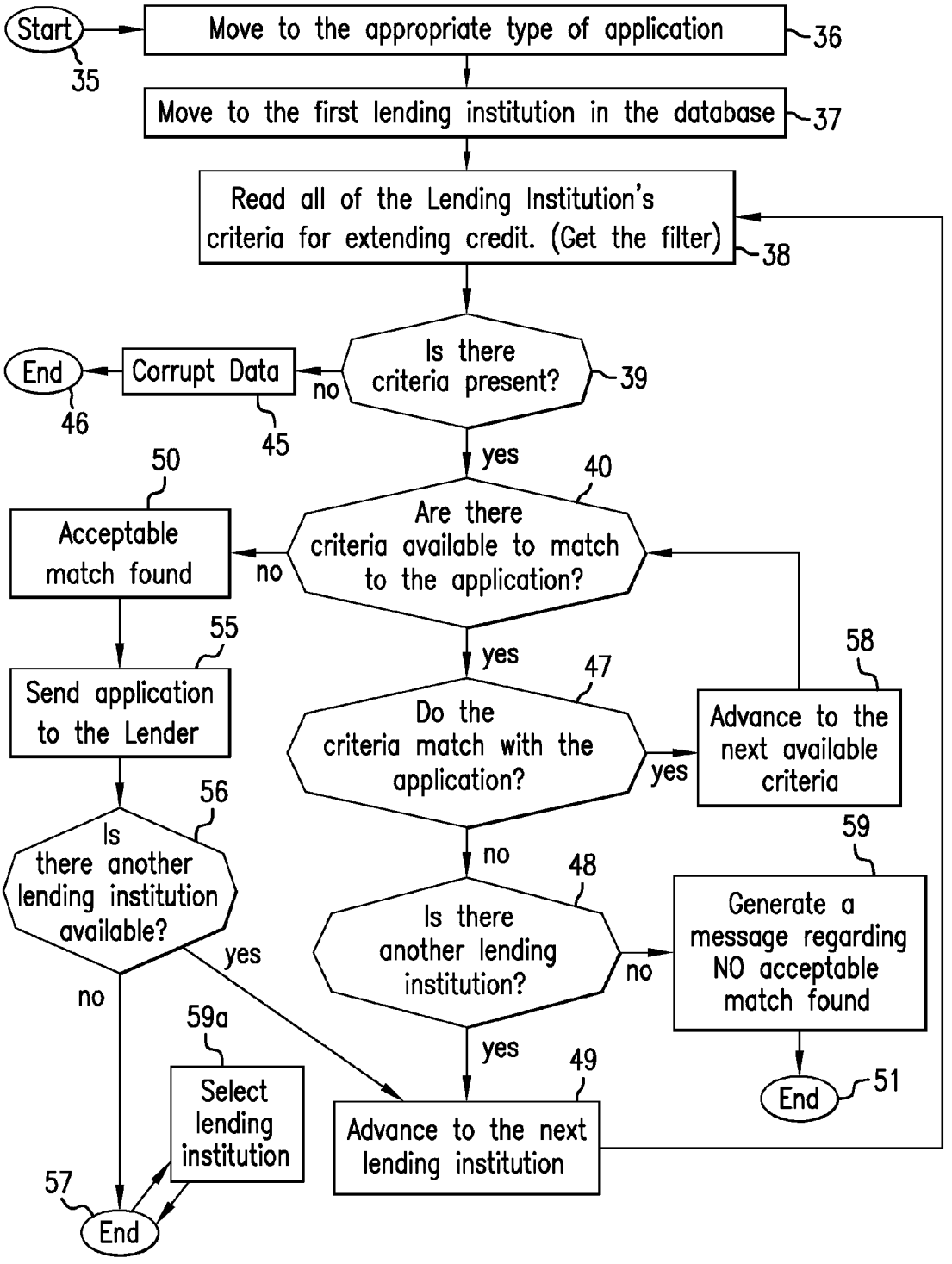

Start
35
Move to the appropriate type of application
36
Move to the first lending institution in the database
37
Read all of the Lending Institution's criteria for extending credit. (Get the filter)
38
Is there criteria present?
39
no
Corrupt Data
45
End
46
yes
40
Are there criteria available to match to the application?
no
50
Acceptable match found
yes
47
Do the criteria match with the application?
yes
58
Advance to the next available criteria
55
Send application to the Lender
56
Is there another lending institution available?
yes
no
59a
Select lending institution
57
End
no
48
Is there another lending institution?
no
59
Generate a message regarding NO acceptable match found
End
51
yes
49
Advance to the next lending institution

FIG.8

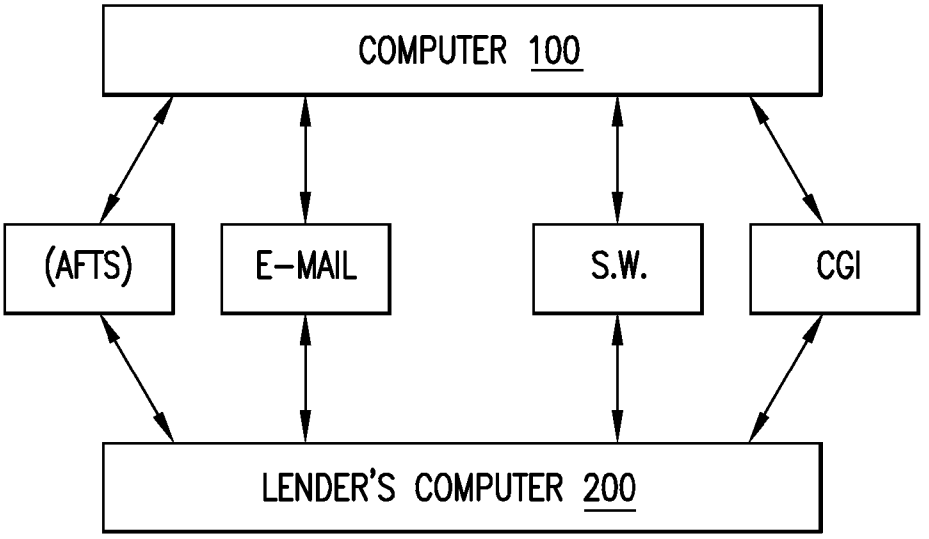

COMPUTER 100
(AFTS)
E-MAIL
S.W.
CGI
LENDER'S COMPUTER 200

FIG.9A

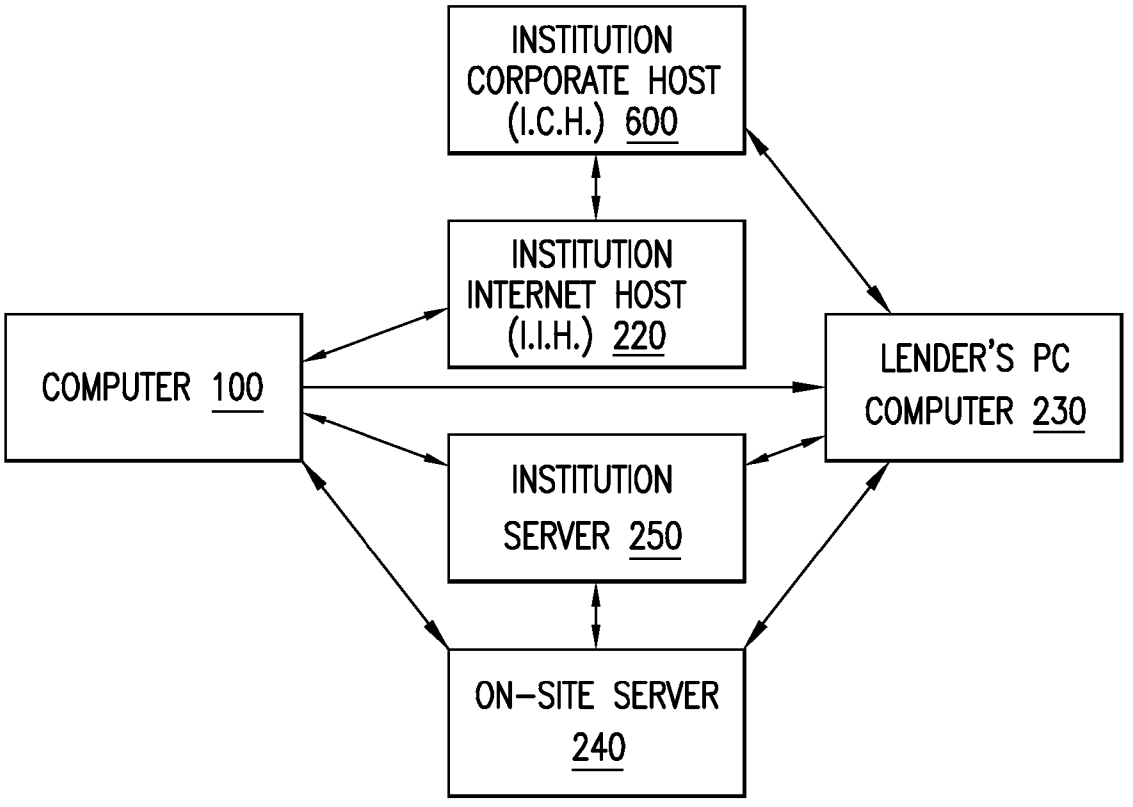

INSTITUTION CORPORATE HOST (I.C.H.) 600
INSTITUTION INTERNET HOST (I.I.H.) 220
COMPUTER 100
LENDER'S PC COMPUTER 230
INSTITUTION SERVER 250
ON-SITE SERVER 240

FIG.9B

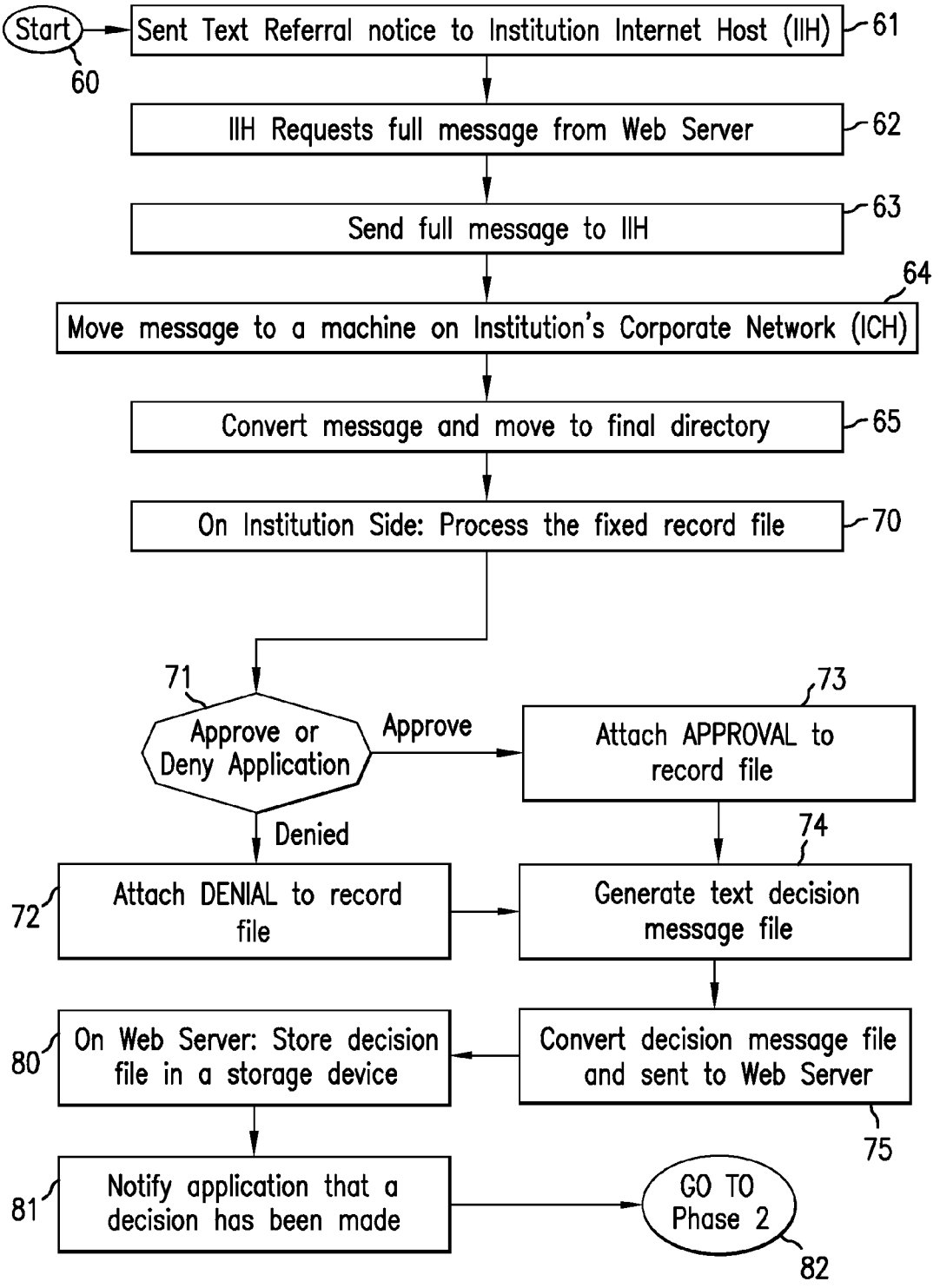

Start
60
Sent Text Referral notice to Institution Internet Host (IIH)
61
IIH Requests full message from Web Server
62
Send full message to IIH
63
Move message to a machine on Institution's Corporate Network (ICH)
64
Convert message and move to final directory
65
On Institution Side: Process the fixed record file
70
71
Approve or Deny Application
Approve
Denied
73
Attach APPROVAL to record file
74
Attach DENIAL to record file
72
Generate text decision message file
Convert decision message file and sent to Web Server
75
On Web Server: Store decision file in a storage device
80
Notify application that a decision has been made
81
GO TO Phase 2
82

FIG.10

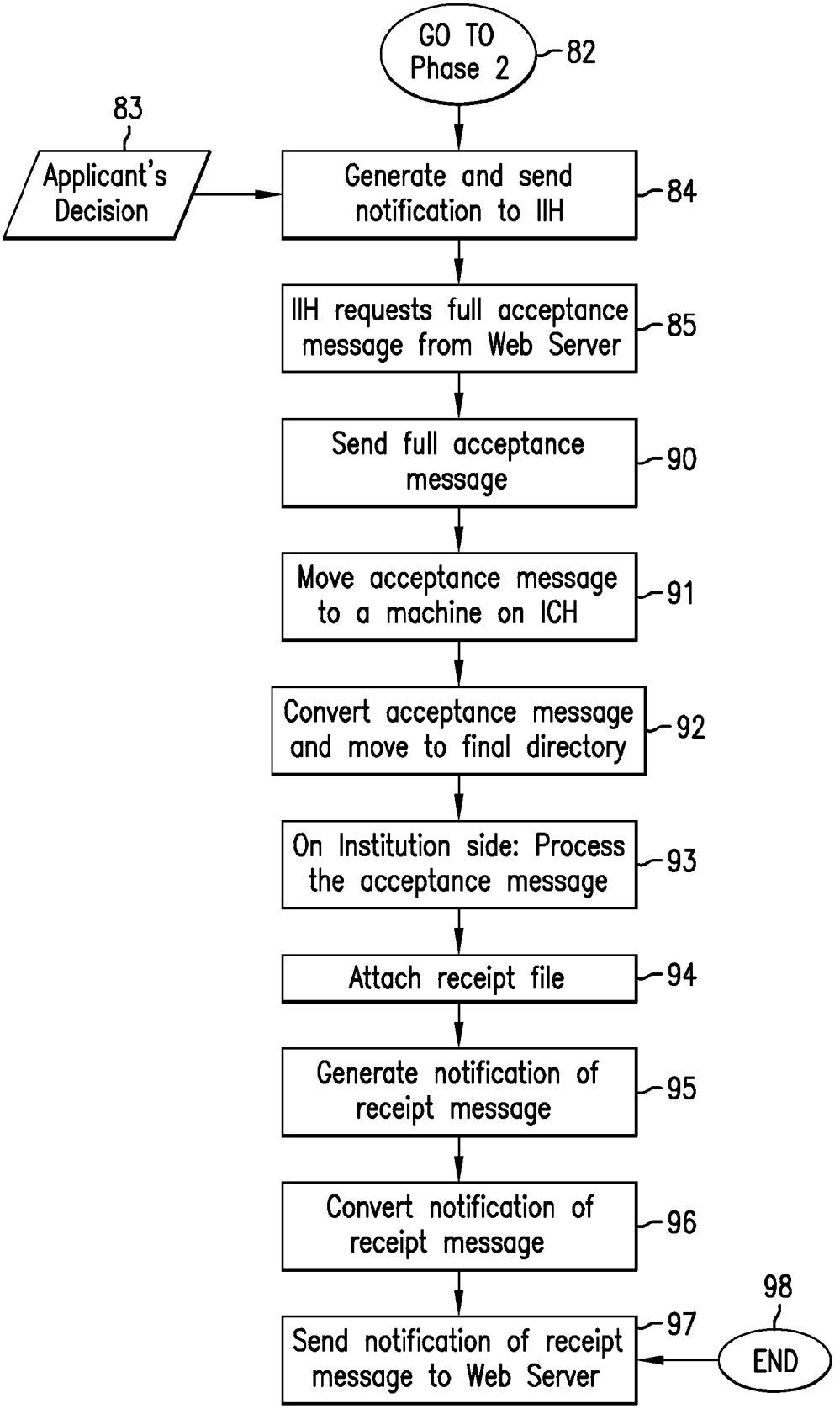

GO TO Phase 2
82
83
Applicant's Decision
Generate and send notification to IIH
84
IIH requests full acceptance message from Web Server
85
Send full acceptance message
90
Move acceptance message to a machine on ICH
91
Convert acceptance message and move to final directory
92
On Institution side: Process the acceptance message
93
Attach receipt file
94
Generate notification of receipt message
95
Convert notification of receipt message
96
Send notification of receipt message to Web Server
97
98
END

FIG.11

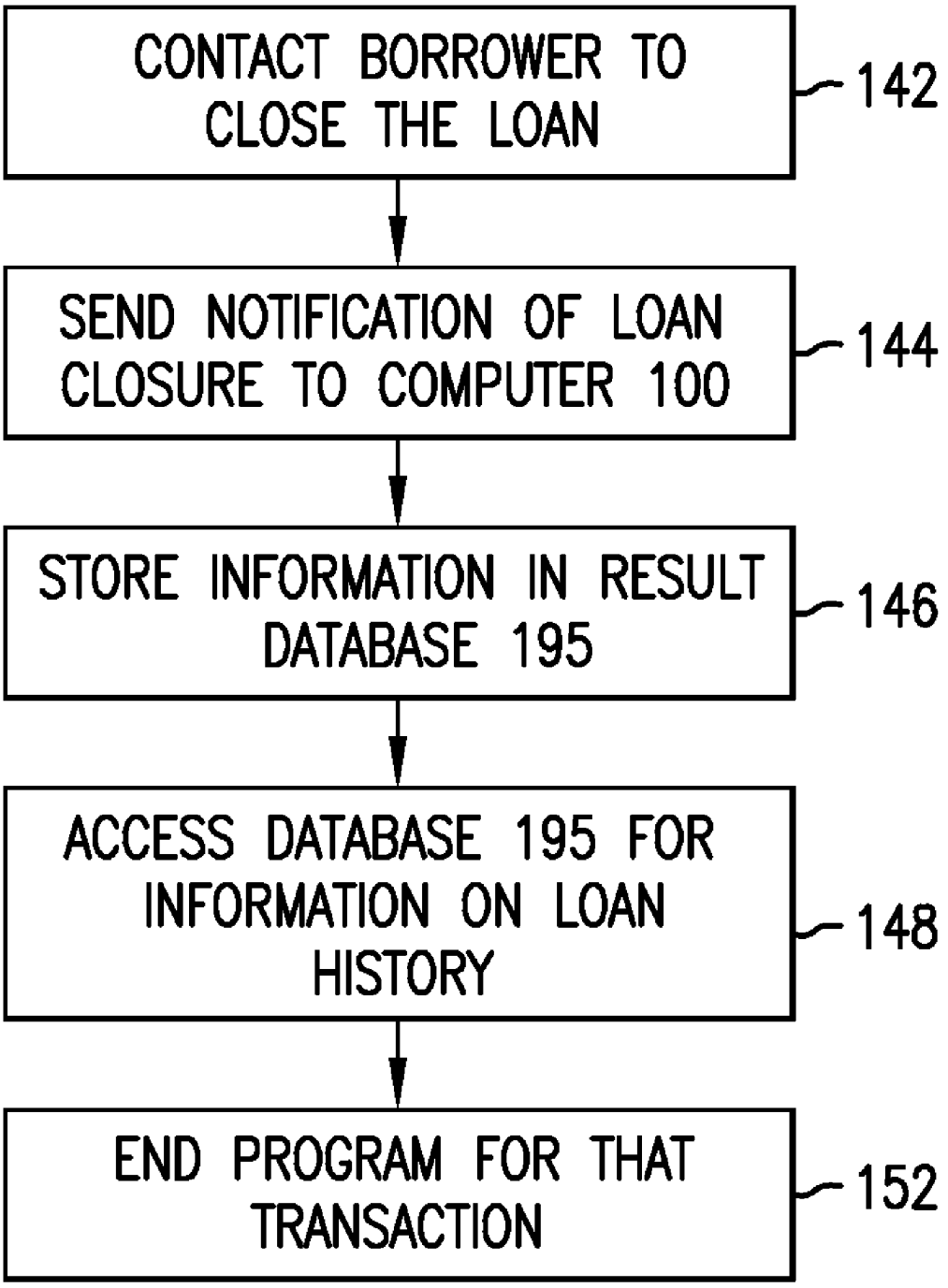

CONTACT BORROWER TO CLOSE THE LOAN
142
SEND NOTIFICATION OF LOAN CLOSURE TO COMPUTER 100
144
STORE INFORMATION IN RESULT DATABASE 195
146
ACCESS DATABASE 195 FOR INFORMATION ON LOAN HISTORY
148
END PROGRAM FOR THAT TRANSACTION
152

FIG.12

METHOD AND COMPUTER NETWORK FOR CO-ORDINATING A LOAN OVER THE INTERNET

BACKGROUND OF THE INVENTION

[0001] 1. The Field of the Invention

[0002] The invention relates to a process for coordinating loans on a loan processing computer over the Internet. The Internet, a vast collection of computers world wide, is a relatively new medium for both personal and commercial entities to transact business. To conduct business over the Internet, companies must find ways to communicate with potential customers. The two most common forms of communication across the Internet are web pages, and e-mail.

[0003] 2. The Prior Art

[0004] Various methods are known for presenting web pages over the Internet. For example, information about the Internet and web browsers can be found in U.S. Pat. No. 5,701,451 to Rogers et al., which is incorporated herein by reference. Rogers et al., details how requests of a web browser are processed. The Rogers invention speeds up the process for receiving requests from web browser users and retrieving the required information. U.S. Pat. No. 5,535,407 to Yanagawa et al., details a customer data processing system which is used to assist credit card purchases made in stores. The Yanagawa invention simplifies the way in which credit card purchases are verified at the time of checkout. U.S. Pat. No. 4,346,442 to Musmanno details a securities brokerage-cash management system. The Musmanno invention maintains customer brokerage accounts, charge cards and checking accounts and calculates available credit for purchases of securities.

[0005] Until now, there has been no way to apply for credit from a multitude of lending institutions without physically going to or calling each lender and filling out an application. This process was tedious and time consuming. All applications required substantially the same information: name, address, occupation, debt, amount of loan, etc. This invention combines the vast resources and speed of the Internet with additional knowledge of various lending institution's selection criteria to create a simple mechanism whereby an Internet user can apply for credit from a multitude of lending institutions.

SUMMARY OF THE INVENTION

[0006] To overcome these limitations, it is therefore an object of the present invention to provide a fast, convenient process to apply for credit from a large number of lending institutions. In accordance with our invention, needless repetitive applications are eliminated.

[0007] It is a further object of the present invention to provide a universal credit application over the Internet and to allow the Internet user to submit a single credit application to a plurality of lending institutions who then make offers to the customer via the Internet.

[0008] To achieve these and other objects of the invention, there is provided a method and apparatus for coordinating an electronic-credit application between an Internet user and a plurality of lending institutions via the Internet. The method comprises the steps of displaying a plurality of documents to an Internet user, receiving a plurality of credit data sent from the Internet user; matching an electronic credit application to a filter comprising a plurality of selection criteria; transmitting the credit data to a plurality of lending institutions via one of four methods; and responding to the Internet user via the Internet. The documents sent to the Internet user includes a series of questions pertaining to their desired loan, followed by the appropriate type of loan application. The various types of loan applications include first and second mortgages, car loans, student loans, personal loans, and credit card applications. Other types of credit applications may exist without departing from the spirit of the invention. Upon completion of the application, the invention matches a unique filter to the credit data entered by the Internet user.

[0009] The filter is made up of a plurality of selection criteria in which a specific lending institution has given to the inventor. The filter is customizable by the specific lending institution in real time and unique to each lending institution. Once the application has been filtered, it is sent to a list of lending institutions that match with the credit application. These lending institutions then reply as to whether the application has been accepted or rejected.

[0010] The information can be sent in many different ways. For example, the information can be sent in an Active File Transfer system (AFTS), via e-mail, through a secured webpage or through a Common Gateway Interface (CGI). In addition, since much of the information relayed between the network of computers is private information, it is encrypted before it is sent from one computer to another.

BRIEF DESCRIPTION OF THE DRAWINGS

[0011] Other objects and features of the present invention will become apparent from the following detailed description considered. in connection with the accompanying drawings which disclose several embodiments of the present invention. It should be understood, however, that the drawings are designed for the purpose of illustration only and not as a definition of the limits of the invention.

[0012] In the drawings, wherein similar reference characters denote similar elements throughout the several views:

[0013] FIG. **1** shows an overview of the method of the invention;

[0014] FIG. **2** shows a schematic depiction of network designed to achieve the method of the invention;

[0015] FIG. **3***a* shows the steps involving the second stage of the lending process;

[0016] FIG. **3***b* shows the steps involving the third stage of the lending process;

[0017] FIG. **4** shows the steps of the fourth stage of the lending process;

[0018] FIG. **5** shows the steps of the fifth stage of the lending process;

[0019] FIG. **6** shows a schematic of the filter process, matching an individual lender to an individual borrower;

[0020] FIG. **7** shows the lending process where an individual lender selects from a plurality of borrowers;

[0021] FIG. **8** shows the steps of the sixth stage of the lending process;

[0022] FIG. **9***a* shows a schematic of the seventh stage of the lending process;

[0023] FIG. **9***b* shows the various transfer methods in the eighth stage of the lending process; and

[0024] FIG. **10** shows the steps of the Active File Transfer System in the eighth stage in the of the lending process;

[0025] FIG. **11** shows the steps of the Active File Transfer System in the ninth stage of the lending process; and

[0026] FIG. **12** shows the tenth stage of the lending process.

DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS

[0027] Essentially, the invention is a process and a computer for coordinating loans between lending institutions and borrowers via the Internet. FIG. **1** illustrates the ten general stages in the process required to coordinate an electronic credit application between a prospective borrower and a plurality of lending institutions. For example, in stage **1** the process presents background information and a credit application to a prospective borrower-Internet user on a web site. In stage **2**, the prospective borrower inputs information onto the web site. In stage **3**, validation checks are performed on this information to make sure that the application is complete and correct. Next, stage **4** involves storing and manipulating the credit application in a database. In stage **5**, a Fair Isaac Credit Score is obtained based upon the credit application and that score is matched to the application and stored in the database. Next, in stage **6**, the application is filtered where it is compared to a list of criteria presented by a series of lending institutions. If the application passes this list of criteria then in stage **7** the application is sent to each one of those institutions whose criteria match with the application. In stage **8** the lender processes the application and can either accept or deny it. If the lender accepts the application then in stage **9**, the borrower can reply stating whether he accepts or denies the lender's application. Finally, in stage **10**, information about this transaction is sent to a database to allow lending institutions to have access to their lending history.

[0028] For this process to occur, there must be a series of computers connected to each other via telecommunication lines as shown in FIG. **2**. Here, computer program **10**, controls the process and is housed on loan processing computer **100**. Loan processing computer **100** coordinates a loan application between a series of lending institution computers **200**, and a plurality of borrower computers **300**. Computer program **10** is stored on loan processing computer **100** in storage device **110** and is run by processor **112**. Program **10** is designed to transmit and receive information through the Internet via a web browser such as Netscape or Internet Explorer, installed on the computers.

[0029] Loan processing computer **100** must have sufficient memory and processor power to project program **10** over the Internet. Therefore, the recommended minimum requirements for processor **12** on computer **100** is an Intel Pentium 200 Mhz processor. The remaining standard components are 64 megabytes of ram, 2 gigabytes of disk space, an Internet connection, additional Ethernet connection, and Windows NT workstation operating system. Computer **100** is installed with one Ethernet interface directly on the Internet, and the other Ethernet interface connected to a firewall storage device **110**, to allow disposition of files on a designated server inside the corporate network. In addition computer **100** could be a Unix style server that interfaces with other Unix and non-Unix based computers on the Internet.

[0030] When program **10** runs on computer **100** it instructs computer **100** to interact with other computers through the Internet to co-ordinate a loan application. For example, as shown in FIGS. **1** and **2**, in stage **1**, computer **100** allows lender computers **200** to access information on web-page **114** housed in loan processing computer **100** at a predetermined URL address via telecommunication lines **400**. In stage **2**, computer **100** allows prospective borrowers using satellite computers **300** to view a plurality of documents provided by computer **100**. Stage **2** consists of a series of steps that are shown in FIG. **3***a*. For example, in step **12**, computer **100** sends the prospective borrower background information documents to web-site **114** concerning the loan application. These background information documents include a document welcoming the Internet user to the web site, a document explaining the application process, and a document explaining the services provided. In step **14**, computer **100** sends an open application to a prospective borrower through the Internet to computer **300**. In step **15**, the prospective borrower inputs information onto the application. When the prospective borrower wants to send this information back to computer **100** he clicks a "SEND" button which initiates the third stage of the program.

[0031] FIG. **3***b* outlines stage **3** wherein computer **100** sends a series of instructions to computer **300** to initiate edit and validation checks. In step **16**, computer **100** checks the Social Security number entered. In step **17** computer **100** checks the addresses, in step **18** it checks phone numbers, and in step **19** it checks the email addresses entered. The edit and validation checks in stage **3** insure that the data to be received by the database **140** in computer **100** is in the proper format for further processing. If computer **100** determines that the data is in the proper format, then the borrower can then transmit a completed application **115** to a database on computer **100**.

[0032] FIG. **4** shows stage **4**, wherein in step **20** the data from the completed application **115** is encrypted by SSL technology. Next in step **21**, at the borrowers instruction, this information is sent to computer **100**, unlocked and stored in storage device **110** for further manipulation. In this stage, the data from completed application **115** is sorted and stored in tables **150** in database **140** based on the type of loan requested (i.e. mortgage, home equity, credit card, etc.). Next, in step **22**, program **10** queries the data from tables **150** to produce reports providing loan information based on data given any field in the application form (i.e., state of residence, borrower income, etc.).

[0033] In FIG. **5**, computer **100** moves into stage **5**, wherein in step **23**, computer **100** dials to a credit bureau housed on Credit Computer **500** via telecommunication lines **400**. In step **25**, computer **100** obtains a Fair Isaac Credit Score from computer **500** based upon the data sent to computer **500**. Next, in step **26**, computer **100** inputs the Fair Isaac Credit Score to the database tables **150**. The lenders can use this Fair Isaac Credit Score as one determinant to the borrower's credit risk.

[0034] FIGS. **6**, **7**, and **8** show stage **6** of the process, wherein computer **100** runs a filter to match completed application **115** in table **150** against preset criteria established by each lender. As shown in FIG. **6**, lender criteria are stored in tables **175** in lender database **170** on computer **100**. Wherein in FIG. **7** lender database **170** includes a listing of tables **175** for several lending institutions. The process for matching borrower's application in tables **150** to lender criteria in tables **175** is shown in FIG. **8**. For example, in step **35**, program **10** starts the filter process. Next, in step **36**, the filter process initiates and moves to the appropriate type application **115** in tables **150**. Next, in step **37** the filter moves to a first lending institution in table **175**. In step **38**, program **10** instructs computer **100** to read all of the lending institution's criteria

for extending credit. In step **39**, program **10** reads whether there are any criteria present in tables **175**. If the requested data is not present, next, in step **45** the filter checks to see if there is any database connection that is broken and whether the database information in the message. If the criteria are present, step **40** instructs computer **100** to see whether any remaining criteria to match to application **115** stored on tables **150**.

[0035] If there are more criteria to match to application **115**, then in step **47**, program **10** checks to see whether that remaining criteria matches with application **115**. If the criteria matches with application **115** then in step **58**, program **10** advances to the next available criteria in tables **175**. As shown in FIG. **6**, step **58** creates a loop back to step **40**. If the criteria does not match with application **115**, then in step **48**, program **10** checks to see whether there is another lending institution in database **170**. If there are no remaining lending institutions in database **170** then in step **59**, computer **100** generates a message that no acceptable match has been found. After this message, in step **51**, the filter process ends.

[0036] If there is another lending institution found, then the filter process advances to another lending institution in step **49**. Step **49** creates a loop back to step **38** wherein the filter process reads all of the criteria for the new lending institution. This loop continues until in step **40**, the filter finds there are no criteria available to match to completed application **115**.

[0037] If there are no more criteria to match to application **115**, then in step **50**, the filter determines whether there has been an acceptable match between a borrower and a lender. If there is an acceptable match, then in step **55** the filter selects that lender as a suitable lender for application **115**.

[0038] In step **56** program **10** checks to see if there is another lending institution available, if yes, then program **10** advances to the next lending institution in step **49**. If there are no more lending institutions available, then program **10** advances to step **57** wherein the filter process ends. Finally in step **59***a* computer **100** selects a limited number of matched lending institutions in which to send application **115**. For example, if the filter process matches application **115** with 20 lending institutions, computer **100** may send application **115** to only a fraction of those matched lending institutions. This selection process in step **58** is based upon either random selection or a predetermined set of criteria stored in computer **100**.

[0039] Next, as shown in FIG. **9***a* in stage **7**, program **10** determines the interface method between computer **100** and the selected lending institution computers **200**. The interface method can be Common Gateway Interface (CGI), Active File Transfer (AFTS), as a secured file on a secured webpage (S.W.) or via e-mail. Stage **7** allows loan computer **100** to access many different lender sites which thereby allows for greater communication flexibility within the system.

[0040] In stage **8**, as shown in FIGS. **9***a*, **9***b* and **10**, computer **100** sends data from table **150** via the interface method selected in stage **7** to the lending institutions selected in the filter process of stage **6**. FIG. **10** shows the Active File Transfer System (AFTS) of FIG. **9***b* in greater detail. For example, in step **60**, program **10** instructs computer **100** to start the AFTS. Next, in step **61** a text referral notice is sent to The Institution Internet Host (IIH) computer **220**. In step **62**, IIH computer **220** requests a full message from computer **100**. In step **63** computer **100** sends an encrypted full message to IIH computer **220**. Next, in step **64** computer **200** moves the message to the Institution's Corporate Network (ICH) **600**. In step **65**, ICH **600** converts the message from HTML format to a customized fixed record format defined and controlled by the destination institution. Next, in step **70**, outside program **10**, this information can be processed and stored in the lender's system. In step **71** the lender approves or denies application **115**. If the lending institution approves application **115** it attaches an approval to the record file in step **73**. Alternatively if the lending institution denies application **115**, then in step **72** it attaches a denial to the record file. In step **74**, the lender computers **700** generate a text decision message file. This message file is converted from the existing format into HTML format and sent to computer **100** web-site via encrypted transmission in step **75**. The text decision message file contains a loan id number and a request for more information from the borrower. Computer **100** next stores the decision file in database **180** in step **80**. Next, in step **81**, computer **100** notifies an applicant that a decision has been made.

[0041] In addition, the data from credit application **115** can also be sent via e-mail with Pretty Good Privacy (PGP) encryption as shown in FIG. **9***b*. PGP is an encryption program that can be used to encrypt, a binary file to someone, with very high security, without having to exchange a set of private encryption keys beforehand. In this style transfer system, the text of table **150** comprising credit application **115**, is transformed into an e-mail text message. Next, the e-mail message is encrypted in PGP format. Finally, computer **100** sends the e-mail message to computer **230** which is a remote networked computer on a lending institution's site.

[0042] The third transfer process, that of the secured dynamic website serves as a place for lenders to log in to a website to change their lending criteria filters and to view loan applications. In this process, information is stored on computer **100** in a website that can be accessed by a lender. To access this site, a lender is given a login access account to log into the website that is encrypted by SSL technology. Once the lender logs into the website he can download information relating to a borrower's request for information.

[0043] In the fourth transfer method, the Common Gateway Interface (CGI) format is. shown in FIG. **9***b*. There, computer **100** sends data from table **150** to institution server **250** via a Common Gateway Interface (CGI) program. CGI programs allow for a server to server interface over which encrypted information can be transferred. For example, the data located on table **150** is first encrypted. Next the data can be sent from computer **100** to institution server **250**. Server **250** next stores and unlocks the encrypted data. This unlocked data can then be read by all other networked computers **230** in a lender's home network.

[0044] In stage **9**, as shown in FIG. **11**, computer program **10** moves into the second phase of (AFTS) in step **82**. In this stage, the borrower informs the lender of his decision concerning the loan. For example, in step **83** a borrower sends his decision notification from computer **300** to computer **100**. Next, in step **84**, computer **100** generates and sends a notification to computer **220** (IIH). In step, **85** computer **100** sends a full acceptance message to IIH computer **220**. and next moves the acceptance message to ICH computer **600** in step **90**. After that, in step **91** ICH computer **600** converts the acceptance message from HTML format and moves it to a final directory **190** on computer **230** (step **91**).

[0045] At this point the lending institution program takes over so that in step **93**, institution computer **230** processes the acceptance message. In step **94**, institution computer **230** attaches a receipt file to the acceptance message. In step **95**,

institution computer **230** generates a notification of receipt message, and in step **96**, it converts the notification from its standard database format into HTML format. Finally, in step **97** ICH computer **600** sends a notification of the receipt message to computer **100** and in step **98** the Active File Transfer System ends.

[0046] In the tenth and final stage, as shown in FIG. **12**, in step **142** the lender contacts the borrower to coordinate the closing of the loan. Here, the lending institution has the borrower's name, social security number, application id number, phone number at both work and home, and the best time to contact the borrower from the acceptance email sent when the offer was accepted. The loan closing can take place in any way that the lender typically closes loans. Once all documents are signed and delivered from the borrower, the loan is closed. Once the lender closes a loan, in step **144** it contacts computer **100** and sends a notification of the loan closure. In step **146** computer **100** stores this information in result database **195** which can be accessed by the lenders in step **148**. Finally in step **152**, the process according to the invention ends for that individual transaction.

[0047] While several embodiments of the present invention have been shown and described, it is to be understood that many changes and modifications may be made thereunto without departing from the spirit and scope of the invention as defined in the appended claims.

What is claimed is:

1. A method for coordinating an electronic credit application between an Internet user and a plurality of lending institutions via the Internet, comprising the steps of:

a) displaying a plurality of documents in a web site;

b) receiving a plurality of credit data sent from the Internet user;

c) applying said credit data to a filter comprising a plurality of selection criteria;

d) transmitting said credit data to said plurality of lending institutions; and

e) coordinating communication between said plurality of lending institutions and the Internet user so that said Internet user can obtain credit or loans from said lending institutions.

2. The method as claimed in claim **1**, wherein step (a) comprises the steps of:

displaying a document welcoming the Internet user;

displaying a document explaining the application process;

displaying a document explaining the services provided; and

displaying said electronic credit application.

3. The method as claimed in claim **1**, wherein step (b) further includes the steps of:

verifying data input in a credit application on a web site; and

storing said plurality of credit data in a database table in a storage device.

4. The method as claimed in claim **1**, wherein step (c) further includes the steps of:

obtaining a Fair Isaac Credit Score based upon said plurality of credit data submitted; and

attaching the Fair Isaac Credit Score to said database table.

5. The method as claimed in claim **4**, further including the steps of:

reading said database table from said storage device;

reading said filter wherein, said filter is comprised of a plurality of lending institution criteria

comparing said filter to said database table; and

identifying a match between said filter and said database table wherein said match yields a successful electronic credit application.

6. The method as claimed in claim **1**, wherein step (c) further includes the step of:

checking said filter for data errors.

7. The method as claimed in claim **1**, wherein step (c) further includes the steps of:

advancing to the first of said selection criteria of said filter;

comparing said selection criteria to the corresponding credit data on said electronic credit application;

proceeding to the next level of said selection criteria if the comparison is successful; and

proceeding to the next level of said filter if the comparison is unsuccessful.

8. The method as claimed in claim **1**, wherein step (d) further includes the steps of:

determining an appropriate transfer method to transmit said successful electronic credit application to said lending institutions; and

sending said successful electronic credit application to said lending institutions via said appropriate transfer method.

9. The method as claimed in claim **8**, further including:

sending said successful electronic credit application to said lending institutions via a Common Gateway Interface (CGI).

10. The method as claimed in claim **8**, further including:

transmitting said successful electronic credit application to said lending institutions via a secured website.

11. The method as claimed in claim **8**, further including:

sending said successful credit application to said lending institutions via a secured E-Mail.

12. The method as claimed in claim **8**, further including the step of:

receiving a first notification of a successful transmission of said successful electronic credit application from said plurality of lending institutions.

13. The method as claimed in claim **1**, further including the steps of:

receiving a second notification from said lending institutions regarding a lender's decision;

creating a dynamic personal web site for said Internet user; and

storing said lender's decision on said dynamic personal web site.

14. The method as claimed in claim **13**, further including the steps of:

sending a loan id number to said Internet user; and

receiving an Internet user's decision from said dynamic personal web site comprising an acceptance, denial or request for more information regarding said lender's decision from said plurality of lending institutions.

15. The method as claimed in claim **14**, further including the steps of:

sending said Internet user's decision to a corresponding lender of said plurality of lending institutions; and

collecting said Internet user's decision and storing said decision in a storage device.

16. The method as claimed in claim **1**, further including the steps of:

receiving a third notification of a closure of said successful electronic credit application from a final lending institution.

17. The method as claimed in claim **1**, further including the steps of:

generating a plurality of reports for said plurality of lending institutions; and

displaying said plurality of reports to said plurality of lending institutions.

18. A network system designed to coordinate loan applications between lenders and borrowers comprising:

a means for inputting loan application data from a prospective borrower into the network;

a means for inputting lender criteria data into the network;

a computing means for comparing said borrower application data to said lender criteria data;

a communicating means connecting said means for inputting borrower application data and said means for inputting lender criteria data to said computing means said communicating means for allowing said connected components to communicate with each other, wherein said computing means matches said borrower application data and said lender criteria data so as to achieve a match between a borrower and a lender.

19. The device as claimed in claim **16**, further comprising a means for storing data connected to said computing means said storage means for storing said borrower application data and said lender criteria data.

20. The device as claimed in claim **18**, wherein said communicating means is a connection via the Internet.

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