

GMFS LLC

Texas Correspondent Division

New Client Onboarding Information



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GMFS Client Portal Guide

Website: www.gmfspartners.com

Log-in and password provided by Account Manager

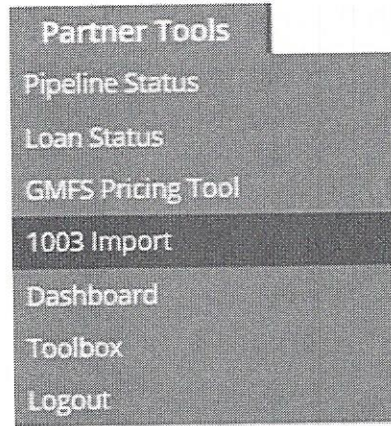
A screenshot of the GMFS Client Portal login interface. The form is titled "CLIENT LOGIN" in the top left corner. In the top right corner, there is a link that says "Forgot your password?". Below the title, there are two input fields: one labeled "Username" and one labeled "Password". To the right of these fields is a button labeled "LOGIN". The entire form is set against a dark, textured background.

GMFS Client Portal maintains all necessary functions to move a file through the GMFS system from initial submission to purchase:

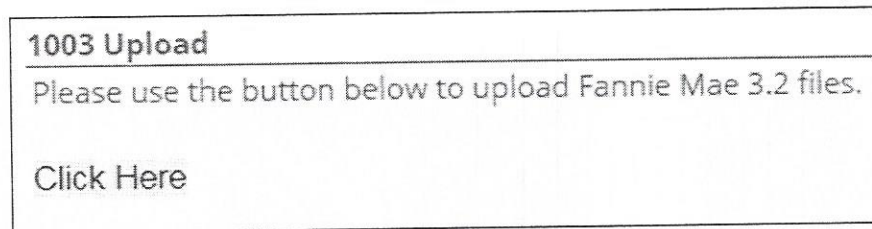
- Register the loan
- Submit 3.2 FNMA file
- Upload documents
- Lock the loan
- Obtain pricing scenarios
- Only compatible with Internet Explorer Version 10 or higher

Registering a Loan

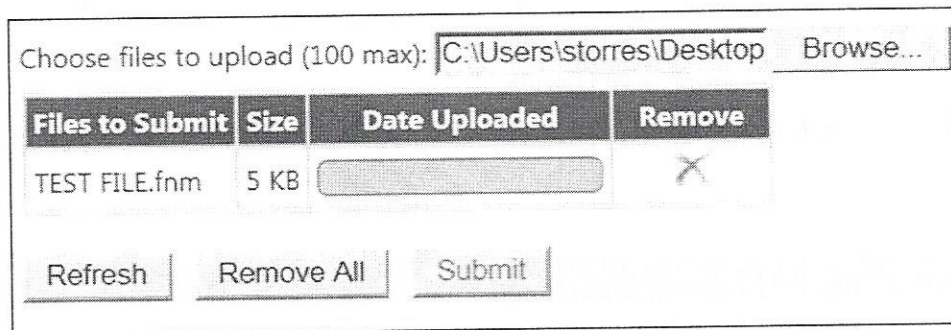
- Once logged in, to register a loan, click on “1003 Import” tab under Partner Tools



- Locate and select the FNMA 3.2 file and hit “Refresh”



- After refreshing, click “Submit” and then “OK” to confirm



- Once the 3.2 file upload is complete, a GMFS loan number will be automatically assigned to the file (a GMFS loan number is required to lock a loan; however, it is not required for pricing scenarios)

#	Closing Date	Loan Number	Tools	Last Name	First Name	Date Registered	Current Phase	Interest Rate
31		000109960	b s			01/22/2016	APPLICATION TAKEN	3.875

GMFS Loan number in pipeline status view

Uploading Documents

- Go to the Partner Tools tab and click on “Pipeline Status”
- Click on the [b] icon next to the selected loan

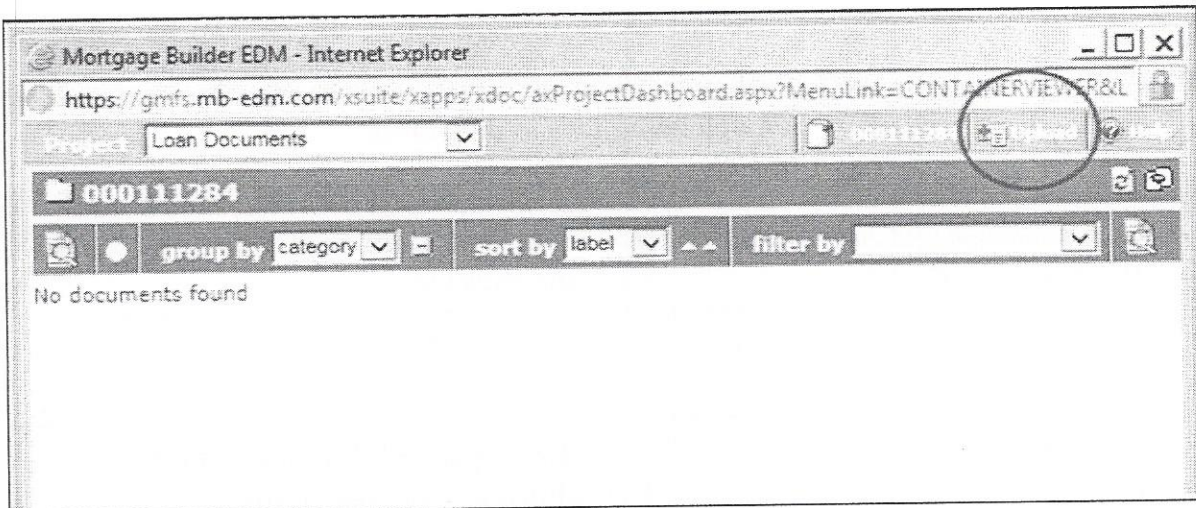
Pipeline Status - snapshot as of 6/19/2015 7:58:14 AM. Click to refresh

Lock Legend: **Locked** Expires within 5 days Expires today or has expired Not Locked, or Phase is CLOSED or CLOSING

Showing 21 to 38 of 38 entries

#	Closing Date	Loan Number	Tools	Last Name	First Name	Date Registered	Current Phase	Interest Rate	Lock Date
21		000119820	[b] [s]	SMITHY	JOHN		APPLICATION TAKEN	4.000	
22		000119821	[b] [s]	SMITHY	JOHN		PRE-QUALIFICATION	4.000	
23		000119822	[b] [s]	SMITHY	JOHN		PRE-QUALIFICATION CLOSING	4.000	

- A pop-up window for data submission will appear – click on the “Upload” button in the upper right corner



Pricing and Locking a Loan

Note: In order to lock loan, you must have already uploaded the 3.2 file and received a GMFS loan number (located in Client Portal 'Pipeline Status' view).

- From the pipeline view, click the [\$] icon next to the borrower name of the loan you want to price/lock.

Home Rates Helpful Tools

Pipeline Status - snapshot as of 6/19/2015 7:58:14 AM. Click to refresh

Lock Legend: **Locked** Expires within 5 days Expires today or has expired Not Locked, or Phase is CLOSED or CLOSING

First Previous 01 02 Next Last Showing 21 to 38 of 38 entries

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22		000119821	b s	SMITHY	JOHN		PRE-QUALIFICATION	4.000	
23		000119822	b s	SMITHY	JOHN		PRE-QUALIFICATION	4.000	

- You will be redirected to our pricing engine Optimal Blue.
- Please be sure to confirm all information imported to pricing engine, all fields marked with a red dot are required.

GMFS

Check out our competitive rates on the new Traditional Jumbo Pricing!

PIPELINE | Product Search | New Search

Submit Save As Prospect New Search

Fannie 3.2/Calyx Import

Fannie 3.2/Calyx File Browse... Start New Loan Update Selected Loan

Lien Information

First Lien Amt: 290500 Search for First

Second Lien Amt: 0 Search for Second

HELOC Line Amt: 0 Search for HELOC

HELOC Drawn Amt: 0

Loan Information

Printing a Lock Confirmation

Lock confirmations are available via Optimal Blue immediately after lock submission. Lock desk will not email lock confirmations, please contact your Account Manager if you require assistance. Once a particular loan is locked Optimal Blue cannot be accessed through the GMFS Client Portal.

1. Login to Optimal Blue (<https://www2.optimalblue.com/>) with the same login credentials as the GMFS Client Portal
2. Click the Pipeline Tab
3. Select the loan you would like to print

4. Click on the Printer Icon to open print window for selected loan

Lock Changes and Extensions Continued

- Please reference the chart below when submitting a change request in Optimal Blue.

Trying to Change...	What to option to use
Extension	Lock Extension
Note Rate	Profile Change
Loan Amount	Profile Change
Price	Profile Change
Appraised Value	Profile Change
Purpose (Rate/Term → Cash Out)	Profile Change
FICO	Profile Change
DTI	Profile Change
Address	Profile Change
Property Type	Profile Change
Mortgage Insurance	Profile Change
Term	Email Lock Desk*
Product Change (Conv → FHA)	Email Lock Desk*

lockdesk@gmfslending.com, please CC your Account Manager *

- Optimal Blue will calculate the cost of the extension or profile change. Click Submit Request to show a summary of the desired changes and any price adjustments (pricing is based on original lock date). Click Submit again to proceed, or cancel the request.

Submit Change Request		
Loan Field	Original Value	Change Request Value
Search Timestamp	6/08/15 4:25 PM	6/08/15 1:26 PM
Loan Amt	\$150,000	\$150,000
LTV	90	75.00
Rate	4.375	4.125
Price	102,000	101,389
3rd Party Fees (\$/%)		\$0
Base Loan Amount	150000	150000
Closing Cost (\$)		\$661
Compensation (\$)		0
Compensation (%)		.000
Discount/Rebate (\$/%)	-2.000% (-\$3600)	-1.389% (-\$2094)
Estimated Monthly P&I		0

Lock Desk

- Standard Hours 8:00 AM – 4:30 PM CST
 - Extended Hours available from 4:30 - 6:30 PM CST**
 - **All products available to lock, except ARMs & Jumbo
 - **Extended Hours fee is currently 5 BPS per locked loan
(subject to change)
- Email: lockdesk@gmfslending.com, please CC your Account Manager on all correspondence.

**Please use the Lock Desk email address
only for cancelations and relocks.**

**For all other questions,
please contact your Account Manager**

Relocks

- Requests to relock must be made in writing via email to the Lock Desk at lockdesk@gmfslending.com, please CC your Account Manager
- Relocks are available any day after the lock expiration date, worst case pricing applies.
- Worst case pricing is calculated by comparing the current pricing on the same product, rate, and lock period as originally locked. The worst of current base pricing compared to original base pricing is then applicable. If the original lock is a 15 day it is compared to the 30 day for worst case pricing.

Original Lock Period	Worst Case Pricing Comparison
15 days	30 vs. 30
30 days	30 vs. 30
45 days	45 vs. 45
60 days	60 vs. 60

Relock Days	Fee
15 days	.125
30 days	.375

- After 30 days from the lock expiration or cancel date, current market is applicable.

Loan Delivery Requirements

- Closed loan package must be uploaded to portal by 3:30 PM CST of lock expiration date.
- Original Note must be shipped within 48 hours of loan delivery to the following address:

ATTN: Holly Roberson
GMFS LLC
2500 N Dallas Pkwy, Ste. 440
Plano, TX 75093
(469) 786-8660

- All purchase conditions must be cleared and the loan funded for purchase within 10 calendar days from the date of the GMFS initial purchase conditions notice or the lock expiration date whichever is later.

Purchase Review

- Ensure accuracy of information on
 - Note, Mortgage/Deed of Trust, Initial/Final disclosures, re-disclosures, etc.
- Verifications
 - Verbal VOE within 10 days of closing (completed by Correspondent)
 - GMFS will complete separate VOE prior to purchase
- MERS member *Close on MERS Docs*
 - *GMFS MERS# 1002480*
 - *Proof of MERS Transfer*
- Flood Life-of-Loan Transfer (ServiceLink or CoreLogic)
- 4506-T (completed by Correspondent)

- All purchase conditions must be cleared and the loan funded for purchase within 10 calendar days from the date of the GMFS initial purchase conditions notice or the lock expiration date whichever is later.



Stacking Order

Credit Package – PDF # 1

1. Underwriting Approval Sheet (if applicable)
2. Rate Lock Confirmation
3. 1003 and 1008 (or Transmittal Summary for FHA loans)
4. DU Findings
5. MI Cert (if applicable)
6. Credit Report and support documents (i.e., inquiry explanations, etc.)
7. ELPS/LDP Searches
8. Income Documentation
 - Income Calculation Worksheet
 - VOE's
 - Paystubs
 - W2's
 - Photo ID's
 - Tax Returns (if applicable)
 - IRS Transcripts
 - 4506T
9. Assets
 - Checking/Savings
 - Mutual Funds / Retirement Accounts, etc.
 - Gift Letters and supporting documentation
10. Purchase Contract
11. Survey (if applicable for OK/AR)
12. Title Commitment
13. Flood Cert
14. Tax Certs / Homeowners Insurance
15. Evidence borrower received copy of appraisal (email receipt or overnight mail certificate)
16. Initial Disclosures
17. Initial GFE & TIL (re-disclosed, if applicable) or Loan Estimate
18. Misc. docs (VA or FHA disclosures, or investment property leases and support documents)
19. UCDP Submission Summary Report (SSR) - Collateral Underwriter (CU) Report for SSR ratings of 3.1 and above
20. FNMA 3.2 file

Appraisal / PDF # 2

1. Appraisal (PDF File)
2. Collateral Underwriter (CU) Report for SSR ratings of 3.1 and above
3. Clear Final Inspection (when applicable)

Conditions / PDF # 3

1. All conditions should be submitted in one (1) PDF

Closing Package / PDF # 4

1. Note
2. Deed of Trust/Mortgage
3. Proof of MERS Transfer
4. Warranty Deed
5. First Payment Letter
6. Final TIL and Itemization of Fees (IAF) or Closing Disclosure
7. Final 4506T
8. Final DU, 1003, 1008
9. Completed MI Cert (if applicable)
10. QM Findings Report
11. Soft Pull Credit Report within 10 days of closing
12. VOE within 10 days of closing
13. All other closing documents and disclosures

Collateral Underwriter

An Overview for Correspondent Lenders

What is CU?

Fannie Mae has recently implemented a web-based application, Collateral Underwriter (“CU”) that works in conjunction with the UCDP Portal. CU provides the details behind those often-vague SSR risk flags and messages. While many in this industry are not attempting to fully understand CU, GMFS recognizes the advantages of being on the leading edge of this new requirement and has become a front runner in mastering and assisting our clients in learning this powerful tool.

What is the benefit?

Simply put, this tool is designed to help lenders avoid repurchases due to overvaluation and poor appraisal quality. Fannie Mae audits appraisals with high risk scores making CU an invaluable resource because it provides details that are often unapparent when reviewing the appraisal alone. Unforeseen issues can be easily identified and specifically addressed, unlike before. High risk scores signal the need for a more in-depth analysis. GMFS has found that high risk scores can often be overcome with due diligence.

What causes a high risk score?

Risk flags identify factors contributing to a high risk score:

1. Property eligibility & FNMA policy compliance
2. Overvaluation
3. Appraisal quality
 - a. Data integrity: Are physical attributes, etc. accurately reported?
 - b. Comp selection: Are the comps representative of the subject property?
 - c. Adjustments: Are adjustments based on typical market reaction?
 - d. Reconciliation: Are the most relevant comps given the most weight?

The risk assessment is scored on a scale of 1.0 to 5.0. 1 is the lowest risk and 5 is the highest risk. Scores of 3.1 or higher are considered “high risk” by Fannie Mae.

How is CU accessed?

Lenders that have access to DU and the UCDP Portal can register for CU. There is no additional cost to use this resource.

- CU Registration Guide: <https://www.fanniemae.com/content/faq/technology-manager-faqs.pdf>
Page 4 of the CU Registration guide has the steps on how to register
- Contact Kenesia Still, CU Registration Specialist at Fannie Mae for assistance (215) 575-1659
- Once registered, open this link and bookmark it: [Collateral Underwriter: Launch Application](#)

CU Learning Resources

Links below are short, comprehensive courses (listed in the recommended order by Fannie Mae).

1. [Understanding CU's Risk Score, Flags and Messages](#)
2. [CU User Interface Basic Training](#)
3. [CU User Interface Advanced Training](#)