

WORKING WITH

bsm direct

getting started with bsm direct

- Request sponsorship for BankSouth Mortgage through FNMA and FHLMC
- TPO Portal: www.bsmdirect.com then click the link to enter the portal
- A designated admin in your office is responsible for setting up users within your company (using the “Manage Accounts” tab in the portal)
- Please contact your AE for all forms and checklists while the website is under construction
- Contact your AE to request to be added to the Daily Indications distribution list
- Sign up with Credit Plus through BSM to order transcripts (if Broker) as instructed by your AE
- Sign up with Market Valuation Services (MVS) to order appraisals through BSM as instructed by your AE

banksouth mortgage id numbers:

- FHA Lender ID #: 31043-00004
- FNMA Lender ID #: 27572-03
- FHLMC Lender ID #: 197972
- VA Lender ID #: 6405710000
- NMLS #: 690971

bsm direct administrative fees:

- Broker (includes tax service and flood certification)
 - Conventional \$995 | Government \$895
- Mini Correspondent (includes tax service)
 - All Loans \$695

See rate sheet for admin buy out. Buy out must be requested in the Notes section of Lock Request.

mortgagee clauses

- Conventional
BankSouth Mortgage Company, LLC
ISAOA/ATIMA
3290 Northside Parkway NW, Suite 600
Atlanta, GA 30327

- FHA
BankSouth Mortgage Company, LLC
And/or the secretary of Housing and Urban Development ISAOA/ATIMA
3290thside Parkway NW, Suite 600
Atlanta, GA 3032
- VA
BankSouth Mortgage Company, LLC
And/or Secretary of Veterans Administration ISAOA/ATIMA
3290 Northside Parkway NW, Suite 600
Atlanta, GA 30327

du and lp findings

- BankSouth Mortgage is a Fannie Mae direct seller/servicer
- Customer runs DU Findings and sends DU Finals to BankSouth Mortgage. DU Findings can be run in the BSM Direct Portal.
- BankSouth Mortgage is a Freddie Mac direct seller/servicer. The customer will run LP and include the findings in the submission. BSM reissues credit used by the TPO customer and runs our own final.
- Please contact your AE for Minimal Overlays while the website is under construction

broker and mini correspondent disclosures:

All Disclosures Can be E-signed (unless using POA) | No Lender Specific Disclosures Required

- 1003 Initial Signed –By LO and Borrower
- Acknowledgement of Intent to Proceed
- Acknowledgement of Loan Estimate if not signed
- Acknowledgement of Receipt of Your Home Loan Tool Kit, if purchase
- Acknowledgment of Homeownership Counseling List
- Anti-Steering Disclosure-for Lender Paid Broker Loans Only
- Appraisal Valuation Disclosure or Right to Receive an appraisal
- ARM Disclosure, If ARM
- Borrowers Certification & Authorization
- CHARM Booklet, if ARM on primary residence
- Credit Score Disclosure Exception for Loans Secured by one to four Units of Residential Real Property (no signature required)
- Discount Point Fee Disclosure, if discount points are charged
- Equal Credit Opportunity Act Notice
- Fair Credit Reporting Act
- Georgia Notice of Right to Select and Attorney – Non Banks
- Homeowner Counseling Organization List
- IRS 4506T
- Loan Estimate
- MI Quote
- Mortgage Fraud is Investigated by the FBI

- Mortgage Loan Origination Agreement
- Patriot Act Disclosures
- Patriot ID Form
- PMI Fixed Rate Disclosure or LPMI Disclosure, if applicable
- Privacy Policy (no signature required)
- Proof of consent to receive disclosures electronically, if sent electronically
- Settlement Service Provider List
- State Specific Disclosures

fha additional disclosures

- FHA Amendatory Statement & Real Estate Certification
- FHA FOR Your Protection: Get a Home Inspection
- FHA Important Notice to Homebuyers
- FHA Informed Consumer Choice Disclosure Notice
- FHA Notice to Homeowner
- FHA/VA Notice to Applicants
- HUD Appraised Value Disclosure
- HUD/V.A. Addendum to URLA-by LO and Borrower
- Identity of Interest Certification
- NO HUD Warranty
- Occupancy and Financial Statement
- Refinance Certification, if applicable
- Social Security Number Certification

va additional disclosures

- Counseling Checklist for Military Homebuyers (only if active military)
- FHA/VA Notice to Applicant
- HUD/VA addendum to URLA
- Rights of VA Loan Borrowers (Important Notice)
- VA 26-1880 Request for Eligibility Certificate
- VA Amendatory/Escape Clause
- VA Child Care Certification (must be completed)
- VA Debt Questionnaire (both questions answered)
- VA Federal Collection Policy Notice
- VA Nearest Living Relative Not Living with you
- VA-Interest Rate and Disclosure

rates and lock policy

- Sign up for BSM Direct's Daily Indication email or access the rates on the portal
- The rates on the Daily Indications are indicators only. Locks are based on our pricing engine.
- All loans must close by the lock expiration date
- On transactions with a rescission period, the lock must be good through the closing date (not the disbursement date)

- The lock is tied to the borrower, not the property
- The lock desk closes at 5 EST but overnight protection is available until 8:00am the following business day for conventional and government fixed rate products only
- One free 5-day extension available on all loans. Place request with your loan coordinator or the disclosure department.
- Please contact your AE for the lock policy while the website is under construction
- Any unique pricing situations should be handled through the lock desk and your AE
- Please request all changes through your BSM Direct coordinator.

locking your loan

- www.bsmdirect.com
- Import your new 3.2 File or click Create Manually
- Under Loan Actions, click Product and Pricing
- Scroll through the next 5 screens to complete any missing information
- Final screen:
 - LO email address at the top
 - Notes section at the bottom
 - Please use the Notes section to tell us if you are buying out the Admin fee, if you are doing LPMI, etc.
 - Remember to click “Add Note”
 - Click “Request Lock” when finished
- If your lock was submitted, a green bar will appear across the top, and you will receive an automatic email from our Lock Desk.

the loan estimate

- Brokered Loans – Disclosures are prepared by the Broker
 - Submit the LE, Fee Sheet, Submission Sheet, Intent to Proceed, Attorneys Fee Sheet or Prelim CD and Service Provider List with your full package. During the Set-Up, the BSM disclosure department will review the LE items included in your submission. If any changes require a CIC during the loan process, the broker issues the CIC and new LE to the customer. The broker will provide all CIC’s and LE’s to CIC@bsmdirect.com.
- Brokered Loans - BSM prepares the LE
 - Email the LE, Fee Sheet, Submission Sheet, Intent to Proceed, Attorneys Fee Sheet or Prelim CD and Settlement Service Provider List to CIC@bsmdirect.com. They will prepare the initial LE as well as any CIC’s or future LE’s needed during the loan.
- Mini Correspondent Loans
 - Mini C Customers will be responsible for delivering the LE, CIC and revised LE’s that need to be issued during the loan process. Please email them to BSM’s Disclosure email box before the initial CD is prepared: tpoclosingpackages@banksouth.com
- LE Tips
 - Comply with the E-sign Act
 - LE must be sent to the customer (not received) NO later than the 3rd business day after application is received

- Issue written list of Service Providers and Intent to Proceed form with the LE
- Only the initial LE must be signed by the customer
- LE must be issued 3 days from floating status to locked with a CIC

submitting your loan

- If the loan is not locked:
 - Access the portal at www.bsmdirect.com and log in
 - Import the 3.2 file
- If the loan is locked then click on Pipelines to access your file
- When ready to submit:
 - Upload the full package (a Submission Sheet is on www.bsmdirect.com)
 - Include the BSM Direct Submission Sheet with your submission
 - The Loan Estimate (LE) must be included along with the Submission Sheet, Intent to Proceed, and Settlement Service Provider List
 - Please include DU or LP findings
 - 4506T must be included in the initial submission
 - Broker and Mini Correspondent will order their own tax transcripts per DU/LP findings
 - Upload to BSM's Stacked Submission Tab
 - If you submit a Package with a floating rate, please indicate a rate/program then click Update Encompass
 - Upload your stacked submission to the Wholesale Stacked Submission tab and then click Submit
 - You will see a green banner across the top saying your loan has been submitted and you will receive an email notification

appraisals

- All Conforming and FHA appraisals will be ordered with Market Valuation Services (MVS) by the broker
- A MVS representative will contact the TPO customer initially to get set up with usernames and passwords
- The Broker and BSM will receive notifications during the appraisal process
- The Broker and BSM will be emailed a copy of the appraisal once it's completed
- It's the Broker's responsibility to upload the appraisal in the TPO Portal.
- Once it's uploaded in the portal, a BSM Direct underwriter will review it within 24 hours
- BSM will require an email from the customer that they received the appraisal
- Mini Correspondent customers may order FHA appraisals from their own AMC's in the Mini Correspondent's name. Their AMC must upload the FHA appraisal info into FHA's EAD (Electronic Appraisal Data) portal into the folder for BSM.
- Appraisal Fees:
 - Conventional: \$490 for all Georgia markets
 - FHA/USDA: \$525; \$575 for Savannah markets
 - VA: \$440 for all Georgia markets; \$450 for Alabama markets

- Jumbo loans priced to Wells Fargo require appraisal ordered through RELS
- See grid for complex and N/O/O properties

steps for early cd process

- Please communicate with your coordinator for early out CDs
- The loan must have an underwriting conditional approval (not CTC)
- The loan must be within 10 days of the closing date
- BankSouth Mortgage's lock must be "Correct" and good through the close date (the TPO customer must contact BankSouth Mortgage's lock desk for any changes needed to the lock)
- The CD Ready checklist must be emailed to the disclosure department to request an early CD
- BSM Direct will make every effort to provide your requested CD the same day if requests are made before 2:00 pm
- Once the CD is agreed upon, BankSouth Mortgage's disclosure department will email the TPO customer the initial CD. It's the TPO's responsibility to deliver the CD to their customer. The signature from the customer must be the same date that is on the CD.
- TPO customer will email or upload the signed CD to the disclosure department
- Once the initial CD is issued, no additional LE's can be issued
- Items needed for early out CD:
 - Title, CPL, E&O, Prelim CD, Wiring Instructions
 - Appraisal, Appraiser's E&O, Appraisal Checklist, and SSRs
 - HOI
 - All invoices
 - Closing Sheet (your initial submission sheet with any corrections)
 - If a refinance, the Payoff

closings

- Mini Correspondent
 - The closed loan package should be uploaded to the BSM portal
 - If the mini correspondent uses a warehouse line, then the original note must go directly to the warehouse lender and a copy of the note must be uploaded. Otherwise the original note must be overnighted to BSM Direct and a copy to the mini correspondent.
 - The mini correspondent has 7 days to get the loan purchased after the closing date without having to extend the lock. After 7 days, an extension will be required at the cost of .025/day.
 - The file will be audited for any closing and/or prior to purchase conditions before the loan is purchased.
 - Once the loan is cleared for purchase, the Purchase Advise (PA) will be sent to the mini correspondent for approval prior to the wire being sent
 - Once the PA is approved and returned to BSM Direct, the mini correspondent or warehouse lender will receive the wire
 - Closed loans free of conditions are generally purchased within 24-48 hours from receipt of the original note

2017 qm fees and thresholds

- 3% of the total loan amount for a loan \geq \$102,894
- \$3,087 for loan amounts \$61,337-\$102,893
- 5% of the total loan amount for loan amounts \$20,579-\$61,336
- \$1,029 for loan amounts \$12,862-\$20,578
- 8% of the total loan amount for loan amounts $<$ \$12,862

bsm direct general information

- 48-72 hours initial underwriting turn times
- Early CDs go out the same day if the request is made before 2:00 pm with a completed checklist
- FHA Case Number request form can be found on the portal. Please complete the form and email it to the BSM processor.
- FHA Case Number is not required for disclosures but is required to order the appraisal
- A soft credit pull is completed before closing. Please advise your customers not to open new credit during the mortgage process.
- GRMA fee foes in the Recording Fee section
- POA's have specific guides and require prior approval through the BSM Direct Closing Department. Wet signatures will be required on docs for POA's.

bsm direct products available

- FNMA, FHLMC, FHA, VA, USDA
- Non-Agency
- HomeReady, HomePossible, HomeStyle
- 1st and 2nd mortgages to 90% CLTV
- Jumbo Products

thank you for trusting bsm direct with your lending needs!

Glenda Adams, SVP Wholesale
gadams@banksouth.com

John Burns, VP Wholesale
jburns@banksouth.com

Mitzi Johnson, Account Executive
mjonson@banksouth.com

Tommy Cruse, Account Executive
tcruse@banksouth.com

Connie Lussier, Account Executive
clussier@banksouth.com

Lock Desk
lockdesk@banksouth.com

Gia Lirette, Disclosure Department
glirette@banksouth.com

Jennifer Butterworth, Closing
jbutterworth@banksouth.com