



## ***PBM SUBMISSION LOAN PROCESS OVERVIEW RESPA 2010***

### **1. Loan Originator Application Acceptance – GFE Completion**

- Meet with borrower, obtain six pieces of information, generate credit report and collect initial credit report fee.
- Complete Good Faith Estimate using the information obtained above, with the assistance of the reference documents available at [www.pbmwholesale.com](http://www.pbmwholesale.com):
  - o Current Rate Sheet
  - o PBM Settlement Service Provider List (SSP) List - for attachment to completed GFE.
  - o PBM Submission/Fee Detail Form – for Rancho Cucamonga or Pleasanton Wholesale Branches:
    - PBM Appraisal Fee Schedule
    - Title and Escrow Fee Schedules
    - Transfer Tax Tables
    - Conventional Mortgage Insurance Factors
  - o Complete Mortgage Broker Fee Agreement
  - o Communicate with Borrower regarding their Intention to Proceed with the transaction.

### **2. Loan Submission Documents**

- PBM Submission/Fee Detail Form
- GFE with SSP List
- Mortgage Broker Fee Agreement
- Intent to Proceed

### **3. PBM GFE Acceptance**

- Review the GFE generated by the Broker by validating:
  - o Rate Sheet – price code, loan program and associated adjustments
  - o Fees/Calculations used for the completion of the GFE
- Accept or Reject GFE based on results of validation process
- Generate TIL and initial advance document package for delivery to borrower on all accepted submissions.

### **4. Broker-PBM Communications – Updates to GFE**

- Open communication between the Broker and Lender is imperative to ensure initial GFE accuracy and fee revisions due to changed circumstance.
  - o Broker to keep PBM notified of loan transaction changes that affect the fees on the GFE.
  - o PBM to keep Broker notified of loan transaction changes revealed during the underwriting process.