

Correspondent Level 1 File Flow

A. Import 1003 and Complete Registration

1. Complete the 1003 in LOS (Calyx, Byte, etc.)
2. Export file to FNMA 3.2 format and save to your Desktop.
3. Go to www.nycbmortgage.com and enter Login ID & Password to access Gemstone.
4. Click on 'Import 1003' on left nav.
5. Select 'Import Into New' tab, browse to find file, then click 'Import New'. Complete **RED** fields on Registration screen.
 - o 'UW Method' = Gemstone AU.
 - o 'UW Company' = Hi-Speed.
 - o If applicable, select the 'MI Type' from the dropdown. If Single Premium Financed is selected, complete the Financed MI Amount field.
 - o Under 'Credit Information' at the bottom, enter Representative Credit Score.

Note: This will be your first opportunity to lock the loan. The loan can be locked at anytime during the loan life cycle but must be locked in order to submit Gemstone closing documents. To lock the loan, complete the following steps:

1. In the Loan Information Section of the 'Request Change' module, select Lock in the Lock Status pick list. The Lock Period field will appear.
2. Input the lock period into the Lock Period field.
3. Click 'Submit'. Price adjustment factors will be applied at this time based on current Registration data. If Registration data changes in the future, price adjustments may change. The Pricing Detail screen will appear and you will have the option to 'Accept Price' or 'Edit Registration'.

B. Request Credit

1. Enter the Re-issue Reference Number or Request new Credit from the 'Request Credit' module on the left nav.
 - o This will populate the liabilities within the 1003 in Gemstone.
 - o If you have duplicate entries on your credit report, you will have them in Gemstone's 1003 as well.

C. View/Edit 1003

1. 'Select View/Edit 1003' to enter 1003 data in Gemstone's 1003 or to correct fields highlighted in **RED**.
 - o Be sure to match the properties to the liabilities.
 - o Be sure to mark if 'Paid at Close', 'Omit' or 'Resubordinate' as applicable.
 - o Enter driver's license information for all borrowers.
2. Once all data has been entered and all **RED** fields have been completed, save the file and click 'Submit to AU'.
 - o Always Submit AU as 'Interim Submission' until you are ready to submit the file for underwriting at which point the loan should be submitted to Final AU.

Note: Once the loan is submitted to Final AU, you will be unable to make further changes. Gemstone views the loan as ready for underwriting. If changes to loan data are needed, and the loan has not received a Hi-Speed underwriting decision, you may contact the Mortgage Consulting Center by phone or by email using answers@mynycb.com. If a Hi-Speed underwriting decision has been made, send a message to our Hi-Speed Underwriting Department via the 'Hi-Speed Change Request Form'. The link located under 'Quick Clicks' on the home page of Gemstone.

D. View AU Findings

1. Select 'View AU Findings' on the left nav to view the AU Findings and the Underwriting Analysis for conditions.

E. Order Record of Account IRS Transcript

Once you have Interim AU Approval your next step is to order IRS transcripts by accessing RealEC through Gemstone's 'Appraisal/ IRS Transcripts' module.

1. Select 'Appraisal/ IRS Transcripts' from Gemstone's left nav to order IRS Transcripts through RealEC.
2. Select 'Request IRS Transcripts' from the Appraisal / IRS Transcripts landing page, and RealEC will launch.
3. Select 'Loan Purpose' and click 'Verifications'.
4. Update the following information on the order:
 - o Contact Information -- Important! This must be updated to accurately reflect the correct person at your company to contact for any questions related to your order.
 - o Borrower Name.
 - o Address(es) used on the transcripts.
 - o Tax year(s) required.
5. 'Add Notify' and enter email addresses to receive status updates and the completed IRS Transcripts.
6. 'Add Document' and submit 4506-T form, completed, and signed by the borrower(s).

Note: IRS Transcripts ordered through Gemstone are uploaded automatically so they are not required to be uploaded with your credit package submission.

F. Order Gemstone Appraisal (Optional for Client who have executed an Appraisal Authority Addendum)

Note: There is no waiting period to order an Appraisal.

1. Select 'Request Appraisal' on the Appraisal / IRS Transcripts landing page.
2. Update the following information for the order:
 - o Contact information -- Important! This must be updated to accurately reflect the correct person at your company to contact for any questions related to your order.
 - o Borrower and property data.
 - o 'Add Payment' and include credit card information.
 - o 'Add Notify' and enter email addresses to receive status updates and the completed appraisal. Include your loan processor email addresses.
 - o 'Add Document' and upload the purchase contract with the order for purchase transactions in RealEC.
 - o Select the 'Appraisal Type' and 'Submit' the order.
3. Once the appraisal is completed you will receive an email notification. To access the completed appraisal, click 'Appraisal/ IRS Transcripts' on the left nav of Gemstone, and click 'Appraisal / IRS Transcript Status'. You will be redirected to RealEC. Click on the grey/white box under 'Doc' on the top nav.

Important Note: Make sure your pop-up blocker is off or you will be unable to download the appraisal.

Appraisals ordered through Gemstone are uploaded automatically so they are not required to be uploaded with your credit package submission.

Submit Non-Gemstone Appraisal

Non-Gemstone Appraisals are only allowed when a Correspondent has executed an Appraisal Authority Addendum. The non-Gemstone appraisal report must be an AIR compliant appraisal and an approved Fannie May appraisal type. We will not accept FHA appraisals.

Non-Gemstone Appraisal Report Forms (1004,1073,1025) should be delivered by submitting the appraisal PDF and MISMO 2.6 data file via Gemstone/RealEC. Upload functionality will discard Appraisal Report Forms if they are uploaded via Gemstone

Non-Gemstone Ancillary Appraisal Documents (Completion Report/Final Inspection (1004D), Appraisal Update (1004D), Rent schedule, Natural Disaster Re-inspection, Land only, BPO, Field Review, etc.) cannot be submitted via RealEC, and must be uploaded.

Submit non-Gemstone Appraisal Report Forms (1004,1073,1025) through Gemstone by accessing RealEC through Gemstone's 'Appraisal/ IRS Transcripts' module.

1. Select 'Submit Authorized Appraisal'*** from the Appraisal / IRS Transcripts landing page.
→ RealEC's Loan Quality Gateway will open.
2. Submit the appraisal on RealEC
 - a. Select 'Appraisal/eValuations' product type and 'Foreign Appraisal' product.
 - b. Enter required Loan and Property information, and continue to the Complete tab.
 - c. Browse to add the Appraisal PDF File and then select the Appraisal Form Type.
 - d. (optional) Browse to add the Appraisal Data File and select the Data File format type.
Tip! Submit a MISMO 2.6 Appraisal Data file to avoid file conversion errors.
 - e. Select 'Submit Order'
→ After successful submission to UCDP, the Appraisal will be delivered to NYCB/Gemstone. Processing may take up to 30 minutes.
3. Confirm successful submission of the Appraisal in Gemstone's View Loan.
 - a. Select the 'Appraisal PDF' from the links in the center column in View Loan
→ If your Appraisal PDF opens, the submission has been successful.
4. Manage unsuccessful submissions
 - a. Recognize unsuccessful submissions
 - b. Determine correct course of action
 - i. Deliver an updated appraisal by adding the Foreign Order Resubmission (536) event in RealEC.
 - ii. Override Hard Stops by adding the UCDP Findings Override (6050) event in RealEC.
 - iii. Important! UCDP will reject property address if it does not match the United States Postal Service (USPS). If the address on the appraisal does not match USPS, the appraisal must be updated, unless there is a valid reason the address does not match (e.g., new construction or rural property). See also: Seller's Guide > Underwriting the Property > 13.1 Appraisal Sections > 1. The Subject Property

For detailed instructions, see the Authorized Appraisal Submission Guide [WSL: 993]

Submit non-Gemstone Ancillary Appraisal Documents (Completion Report/Final Inspection (1004D), Appraisal Update (1004D), Rent schedule, Natural Disaster Re-inspection, Land only, BPO, Field Review, etc.) via Gemstone's 'Upload' module.

1. Upload the Ancillary Appraisal PDF on Gemstone
2. Confirm successful Upload
 - a. Upload listed in Successful Upload History
 - b. Property Inspection Reports will be available from the 'Appraisal PDF' link View Loan, however the ancillary appraisal documents will not.

Correspondent Delivery of the Appraisal

- Correspondents must deliver the appraisal and other written valuation documents to the borrower in compliance with the Equal Credit Opportunity Act (ECOA) Valuations Rule (no later than 3 business days prior to closing) unless the borrower waives his/her right to receive a copy of the appraisal or other written property valuations until closing. This waiver must be signed by the borrower at least three days prior to closing.

- Appraisal Acknowledgement of Receipt [WSL:643] form will be required on all loans and is included in the Gemstone Closing Documents package. The form must be completed and signed by the borrower(s) at loan closing/signing. Alternatively, a Correspondent's equivalent version of the NYCB Mortgage form will be accepted. The Correspondent's equivalent version must also be signed at closing.
 - **Important Note:** The Correspondent or the Closing Agent is required to check one of two boxes on Appraisal Acknowledgement of Receipt [WSL: 643] form before the borrower signs the document at closing/signing. If the borrower chooses to waive his/her right to receive the copy of the appraisal at least 3 days prior to the mortgage loan closing, box 2 must be checked and Borrower Waiver of Appraisal Review Period [WSL: 1106] form is required.
- If the borrower elects to waive the timing requirements for delivery of the appraisal and other written valuations, as permitted within the ECOA Valuations Rule, NYCB Mortgage requires that a waiver must be executed in writing, either using the Borrower Waiver of Appraisal Review Period form [WSL:1106] or the Correspondent's equivalent form. The waiver must be executed at least three days prior to loan closing. This waiver may be sent to NYCB Mortgage with the underwriting file, or as part of the complete closed loan package that is submitted for purchase review. The use of this waiver form is also explained in the instructions for WSL: 643

G. Enter Appraisal Data (Only Required for Loans with a PIW)

With the exception of loans with a Property Inspection Waiver (PIW) finding, Clients are not required to enter any data in the 'View Appraisal' screen in Gemstone.

For Loans with PIW Findings:

1. Select 'Appraisal Data in the 'Appraisal/IRS Transcripts' module.
2. Select PIW from the 'Appraisal Type' pick list.
3. Once PIW is selected, the only required fields are 'Year Built' and 'Number of Bedrooms'.

H. Submit Final AU

1. Select 'Submit AU' and click 'Final Submission'.

Note: Once the loan is submitted to Final AU, you will be unable to make further changes. Gemstone views the loan as ready for underwriting. If changes to loan data are needed, and the loan has not received a Hi-Speed underwriting decision, you may contact the Mortgage Consulting Center by phone or by email using answers@mynycb.com. If a Hi-Speed underwriting decision has been made, send a message to our Hi-Speed Underwriting Department via the 'Hi-Speed Change Request Form'. The link located under 'Quick Clicks' on the home page of Gemstone.

I. Upload Credit Package

Important Hi-Speed Underwriting Reminder Regarding Closed Loans

- NYCB Mortgage will not purchase loans that have closed prior to the issuance of an approval from NYCB Mortgage's Hi-Speed Underwriting Department.

Gather credit documents and upload to Gemstone using the following steps. The file should include all documentation required by the Gemstone AU Findings & Analysis. For underwriting to review the file, the following minimum documentation requirements must be fulfilled:

The initial 1003, asset documentation, income documentation for salaried borrowers or form WSL:963 for non-salaried borrowers and the Purchase Agreement (for purchase transactions)

To upload the credit package:

1. Click 'Upload' from the left nav on Gemstone.
2. Enter the loan number for which you would like to upload documents and click 'Submit'.
3. From the drop down menu, select "New Hi Speed Underwriting Submission".
4. Click 'Browse', locate your document, click 'Open', and the location of your document will appear in '...to be Uploaded'.
5. Verify your list of documents to be uploaded and click 'Submit' to upload these documents to Gemstone. The progress of your upload will be displayed in a status window. When your upload is complete, a confirmation message will display.

If you are uploading prior to close conditions to Hi-Speed, complete steps 1 thru 5 above except select 'Hi-Speed Prior to Close Underwriting Conditions' in the drop down menu.

Key points to remember:

- Submit a single Upload for each Document Type and Loan number.

Example: You have the complete credit package for your borrower in six (6) separate computer files (1003 and 1008.pdf, CreditReport.pdf, Disclosures.pdf, Appraisal.bmp, Title.tif, IncomeAssetsDocs.tif). All six (6) credit documents are the same Document Type (Credit/Underwriting). Upload them all at once to make sure that NYCB Mortgage receives the complete package in one submission.

- Submit your complete file only once.

Multiple upload submissions to NYCB Mortgage will complicate your file and prolong processing. Once you upload a file, do not send it to us again.

J. Export 1003 from Gemstone to your LOS (Optional)

Once you have received your approval from Hi-Speed, you have the option of exporting the 1003 in Gemstone to your LOS system by completing the following steps.

1. Click on 'Export 1003' on the left navigation, enter the loan number and click 'Submit'.
2. Select the 'Download File' button.
3. Click on 'File' and then 'Save As'. Next to the 'Save In' dropdown, locate the drive where you wish to save your file.
4. If needed, you may then rename the file in the 'File Name' entry field.
5. Click on the 'Save' button.
6. Your download is complete. At this point, you may choose to either 'Open' to view the file or 'Close' to exit.

K. Order Flood Certification on Gemstone

To order a Flood Certification in Gemstone:

1. Under Gemstone's left nav, select the 'Flood' module.
2. Enter the loan number on the landing page and click 'Submit'. At this point, you will be taken to the Flood main page where borrower and property information is displayed.
3. Select your specific CoreLogic /NYCB Mortgage account number from the pick list.
4. Select 'Request Flood'. Borrower and property information will be sent directly to CoreLogic and you will receive a Flood Certification in 1-2 minutes. The Flood Certification can be viewed in Gemstone for up to 60 days using the 'View/Print Flood Certification link'.

Note: A Flood Certification may be ordered at anytime in the loan life cycle but must be completed in order to submit Gemstone closing documentation. Flood Certificates ordered on Gemstone do not need to be uploaded to Gemstone. Flood Insurance on Flood Certification must match flood insurance on final policy

L. Confirm Closing Agent is Approved with NYCB Mortgage

Be sure to confirm that we have your Closing Agent listing available in your Manage Services Company pick list as soon as possible prior to ordering docs. It is recommended that you do this early in the loan life cycle to eliminate delayed closings.

1. Select the '**Closing Agents**' link under '**Manage Services**' on the left nav. If you are using a Closing Agent listing, is it available in your company list? If yes, nothing else needs to be done.
2. If your Closing Agent listing is not there, search for your Closing Agent using the '**Add Closing Agent**' link. Once you have located your Closing Agent, select the checkbox for that Closing Agent and click '**OK**' to add them to your company list. If you see "**-EXPIRED**" or "**-Do Not Use**" located at the right of the Closing Agent name, please contact the Mortgage Consulting Center for assistance.
3. If the Closing Agent listing is not available in either list, please contact the Mortgage Consulting Center to determine the requirements and timeframes for your Closing Agent to become Gemstone-enabled.

Note: You must have Processor level or higher access in Gemstone to add Closing Agents to your company list.

M. Request Closing Docs

Important: Correspondents are responsible for adhering to all Compliance regulations.

As a reminder, NYCB Mortgage audits for increases of more than .125% on Fixed and .125% on ARM between the last disclosed TIL APR and the APR on the NYCB Mortgage Final TIL that is generated by Gemstone's Closing Docs module.

All files must pass QM regulation in order to fund.

Use Gemstone's 'Draft Docs' to help ensure that your APR is within tolerance before requesting your final Docs.

- For training on 'Draft Docs', please contact your Account Executive.
- A loan does not need to be in Approved status in order to request 'Draft Docs' in Gemstone. However, the loan must be locked and the flood certification must be ordered.

To Request Docs in Gemstone, the loan must be in Approved status.

1. Select 'Request Docs' on the left nav on Gemstone.
2. Select the 'Escrow/Additional Information' tab and enter the applicable escrow information, security instrument and signature line information, and any required additional information.
3. Select the 'Closing Fees' tab, complete the appropriate fields associated with your loan.
4. Select the 'Closing Contacts' tab and complete the closing contact information.
5. Enter the email addresses for those who should receive notification and access to the Docs package.
Note: If property is in the state of Texas, attorney due diligence is required for closing documents. Select an attorney from the 'Attorney' pick list before proceeding to step 6 below.
6. 'Submit Docs' or 'Save Incomplete'.

Once submitted, a link to the Docs package will be emailed in 5-10 minutes during which time an automated compliance audit is performed for your regulatory protection if any compliance errors are detected. At this time, you will also be able to view the Docs by selecting 'View Docs' on the left nav in Gemstone.

For additional training on requesting closing docs in Gemstone, please contact your Account Executive.

N. HUD 1/1A Preparation



Please use WSL:1057 RESPA HUD-1/HUD-1A Completion Guide to ensure the HUD 1/1A is completed properly.

Note: For all Correspondents loan purchases, when the Final HUD 1 lists a principal loan reduction NYCB Mortgage Company will require one of the following in order to complete the purchase of the loan:

1. The principal reduction check must be provided or
2. The amount of the principal reduction to be net funded from the wire.

O. NYCB Pre-Closing Review (Optional)

The NYCB Pre-Closing Review includes an evaluation of key Reg Z and RESPA related documents prior to the loan closing and applies the same compliance standards that will be evaluated when the closed loan is submitted for NYCB purchase review. Please use NYCB Pre-closing Review Service WSL:1141 LLC - For New York WSL:1142 NYCB for detailed instructions.

Q. Delivery of Closed Loan File for Purchase

Correspondent loans must be cleared of all deficiencies before they will be purchased.

Loans must be received without errors or missing data, by NYCB Mortgage Company, LLC on or before the lock expiration date in order to fund without deficiency or relock fees. Guidelines for loans with missing data or errors are noted below. Loans received after the lock expiration date are required to be relocked before they can be purchased.

Correspondent loans are eligible for a 3 day free lock extension at any time prior to the lock expiration date. You must request this free lock extension through the 'Extend Lock' module on Gemstone.

For a complete list of potential required documents as well as helpful tips to ensure accuracy of the documents, please refer to the Seller's Guide on Gemstone or to the Correspondent Loan Submission Checklist WSL:873.

Listed below are important documents specific to NYCB Mortgage Company. These are subject to change so it is important that you refer to the Seller's Guide on Gemstone.

- **Acknowledgement of Receipt of Appraisal (WSL:643 or equivalent)**
Completed and signed by the borrower(s). Note: If the borrower elects to waive the timing requirements for delivery of the appraisal and other written valuations, as permitted within the ECOA Valuations Rule, this waiver must be executed in writing with the Borrower Waiver of Appraisal Review Period form (WSL:1106 or equivalent).
- **Truth-in-Lending Act ("TILA") Certification WSL:672**
Section One: Input the appropriate delivery date of the initial TIL.Section.
Two: Only check one box.
Section Three: All information in this section must be completed.
- **Good Faith Estimate ("GFE") Certifications WSL:696**
Required for the initial GFE and any subsequent GFE issued to the borrower.



Check the 1st box if there is only one GFE issued to the borrower. Complete the signature section at the bottom and sign.

If a subsequent GFE was issued to the borrower, check the second box on the form, input the date of the changed circumstance, and check the appropriate reason for the changed circumstance.

All the aforementioned GFEs must be included in the loan package.

File Submission Methods

All Correspondent loans must be organized and submitted according to the Correspondent Closed Loan Submission Form.

Two (2) submission options are available for your convenience.

>> Option 1-Documents Upload in Gemstone -- *Preferred Method*

1. Click 'Upload' on the left nav.
2. Enter the loan number being submitted for purchase.
3. Follow the on-screen prompts to upload your file to the "All UW and Closing Docs Required for Funding" Doc type.
4. After uploading the file, you MUST ship the following original documents required for purchase to NYCB Mortgage Company, LLC.
 - o Original Note and any addendum or attachment.
 - o New York CEMA documents.

Note: NYCB requires a Short Form Title Policy. The Short Form Title Policy should be uploaded with the complete closed loan file.

>> Option 2-Mail – Please use the following address for regular mail or express deliveries:

NYCB Mortgage Company, LLC
Attn: Sheri Mordock
1801 E 9th Street
Mail Code 99-0404
Cleveland, OH 44114

Original Note and any addendum or attachment must be delivered via overnight mail to the address listed above.

Note: If one of NYCB's GemstoneSecured partners is used for the closing, they will upload all closing documents to Gemstone for you.

R. NYCB Mortgage Company File Review

After the audit review, complete closed loan files (not containing errors or missing data) using Gemstone Docs received on or before the lock expiration date will be funded no later than 4:00 PM EST the next working day.

Loans with Missing Data or Errors

A Mortgage Loan Deficiency Notice will be sent via email to the Correspondent if the closed loan is received on or before the expiration date but has one or more errors. To avoid additional fees, errors and incomplete data must be resolved within five (5) business days of notification or the lock expiration date, whichever comes later. If missing data or errors have not been resolved within the grace period, a Correspondent funding deficiency fee will



be deducted at the time of funding. The fee will be equivalent to a lock extension fee and will be assessed for each calendar day after the five (5) day grace period up to, but not including, the funding date.

If the loan file has unresolved errors 25 calendar days after initial notification, the loan will be returned to the Correspondent.

Fees are subject to change at any time. No exceptions will be made to this policy.

To view any pre-funding deficiencies on a specific loan, complete the following steps:

1. Select 'View Loan' on the left nav of Gemstone
2. Enter the loan number in the Loan # field
3. Click 'Submit'
4. Select 'Pre-Funding Deficiencies'

To view any pre-funding deficiencies on your entire pipeline, complete the following steps:

1. Select 'Pipeline' from the left nav of Gemstone
2. Under the 'Deficiency Report' header, select 'Pre-Funding'
3. Click 'Submit'

S. Funding

Once a Correspondent loan passes the NYCB Mortgage Company, LLC review, it is funded according to the wiring instructions provided by the Correspondent or in the Bailee letter provided by the Warehouse Bank.

To expedite funding, these instructions should be included in the closed loan file that is submitted to NYCB Mortgage Company, LLC for review.

Funding wires are sent out starting at 8:30 AM EST every hour through 4:00 PM EST.

Note: NYCB Mortgage will fax a Purchase Advice to the Correspondent once their loan has been purchased and funds have been wired. The Purchase Advice will be faxed to the fax number that NYCB Mortgage has on record for the Correspondent's company. The Purchase Advice will also be posted on Gemstone in the View Loan Module.

In the event funds need to be returned for any reason, please use the wiring instructions below.

NYCB Mortgage Company, LLC
ABA #2410 70433
Acct. #1475120000

T. Final Documents Requirements

Clients are responsible for the delivery of all Final Documents within the following time frames:

1. Short Form Final Title Policy within 30 days of Mortgage Loan Funding.
2. Original Recorded Mortgage within 90 days of Mortgage Loan Funding.

The Final Docs Transmittal Form WSL: 255 must accompany all submissions for Mortgage Loan purchases.

1. Recorded Mortgage/Deed of Trust and riders (if applicable).
2. Final Title Policy with the required applicable endorsements and coverage providing NYCB Mortgage with full title protection including but not limited to:
 - o Endorsement(s) as appropriate (Refer to Title Insurance Endorsements).
 - o All references to taxes as exceptions to coverage clearly state "Paid" or "Not yet due and payable".



- No junior or subordinate liens that were not pre-approved in writing.
- Policy is properly countersigned by issuing agent.
- Recorded Assignment To: NYCB Mortgage. Refer to question #12 of the MERS FAQ to determine if an Assignment is applicable.

Incorrect and/or incomplete recorded documents that require re-filing shall be returned to the Client for immediate correction and re-filing.

Please send all Final Documents to:

NYCB Mortgage Company, LLC
Attn: Final Documents (Mail Code: OH 99-0404)
1801 East Ninth Street, Suite 200
Cleveland, Ohio 44114

Note: Mortgage Loans may be subject to repurchase if all outstanding final documentation is not delivered within 90 days after the Mortgage Loan has funded.

If you have questions regarding Final Document Requirements, please contact 216.588.5050.

U. MERS Membership Requirements

NYCB Mortgage requires Correspondents, at a minimum, to maintain a Lite MERS membership. However, please be sure to evaluate the MERS membership level that will satisfy the requirements of your other investors.

As part of the membership activation process, MERS requires Correspondents to generate a MIN for a sample loan. It is likely that Correspondents will have requested Gemstone Closing Docs prior to the activation of their MERS Membership. As a result, the MIN currently reflected in Gemstone will be associated with NYCB Mortgage's ORG ID.

For NYCB Mortgage to update the MIN in Gemstone, Correspondents should email ClientManagement@mynycb.com with the loan number, new MIN and Client contact information including email and phone. Upon receipt of this information the loan documents will be updated to reflect the Correspondent's MIN.

Upon activation of their MERS Membership, Correspondents must provide NYCB Mortgage with a new MIN and their MERS ORG ID so that Gemstone's Closing Docs can be updated with the Correspondent-generated MIN.

Generating the MIN, Registering Loans with MERS.

Correspondents selling loans to NYCB Mortgage are required to generate the MIN and register all MOM loans (MERS as Original Mortgagee) on the MERS Registry using their own MERS Org ID.

1. Ensure the MIN# is unique to the loan transaction and has not been registered on the MERS Registry as part of another loan transaction.
2. Ensure closing documents are redrawn if the MIN# is modified after the initial drawing of the closing documents
3. Prior to purchase of loan, Client must initiate the Pending Transfer of Beneficiary/Transfer of Servicing Rights (TOS/TOB) to Purchaser in accordance with MERS guidelines.

Note: All NYCB Mortgage loans using Gemstone Docs are MOM loans.

Closing Docs Requirements

1. **When Using Gemstone Closing Docs:** Correspondents are required to input the MIN upon requesting closing documents. However, it is recommended that Clients input the MIN at loan Registration which will enable the MIN to auto-populate in Gemstone's Request Docs module.



2. **When Using Non-Gemstone Docs:** Correspondents are responsible for verifying that their closing document provider is utilizing MERS-compliant documents.

Procedure for Transfer of Beneficiary/Transfer of Servicing Rights

NYCB Mortgage requires Correspondents to initiate a pending batch transfer prior to all Correspondent loan purchases.

1. Initiate a "Pending" Transfer of Beneficiary/Transfer of Servicing Rights (TOS/TOB) in accordance with MERS guidelines. The appropriate MERS ORG ID to use is noted below:
 - o New York Loans -- Transfer to 1009244
 - o All Other Loans -- Transfer to 1009955
2. Upload an image of the MIN Summary. Correspondents must upload an image of the "MIN Summary" (the printout must show the pending TOS/TOB batch number) from the MERS registry as part of the NYCB Mortgage closing package audit requirement.

Note: Questions concerning MERS guidelines for MIN generation, registration, and initiating transfers should be directed to the MERS Help Desk (888.680.6377).