

MORTGAGE LOG DATA

Instructions

State law requires all mortgage brokers and mortgage lenders/servicers to file mortgage log data each year. The mortgage log data includes data filed pursuant to the Home Mortgage Disclosure Act (HMDA) as well as several types of data specifically listed in South Carolina law. The data must be filed in a format determined by the South Carolina Department of Consumer Affairs (DCA) and the South Carolina Board of Financial Institutions (BOFI). The following guidance is provided to assist licensees in completing and submitting the mortgage log data.

Who has to file?

All licensed **mortgage brokers** must file pursuant to S.C. Code Ann. § 40-58-65. The mortgage log data must include information on any application taken for a loan for which reporting is required under 12 C.F.R. Part 30 et seq. If no residential mortgage loan applications were taken and a credit decision was made during 2014, the company must attest to no activity. Loan modifications are not to be reported on the mortgage log for 2014.

All licensed **mortgage lenders/servicers** must file pursuant to S.C. Code Ann. § 37-22-210. The mortgage log data must include information on all mortgage loans made or brokered by the lender in the previous year and any other loans for which reporting is required under 12 C.F.R. Part 30 et seq. If no residential mortgage loan applications were taken and a credit decision was made during 2014, the company must attest to no activity. Loan modifications are not to be reported on the mortgage log for 2014.

When is the mortgage log data due?

The mortgage log data must be filed no later than March 31st for the previous calendar year.

Is the mortgage log data submission different from the quarterly Mortgage Call Report (MCR)?

Yes. The MCR is a separate report required to be filed through NMLS. The mortgage log data includes data filed pursuant to the Home Mortgage Disclosure Act (HMDA) as well as several types of data specifically listed in South Carolina law.

What is the cost for filing mortgage log data?

There is no cost to file mortgage log data. Simply use the provided Excel spreadsheet and email the completed spreadsheet to scmortgagebroker@scconsumer.gov. (Fill out the first tab labeled "Contact Information" and the second tab labeled "Mortgage Log Data" in the bottom left of the spreadsheet)

What format must be used for filing?

The statutes prescribe that the format must be determined by the State agency responsible for receiving the mortgage log data. For uniformity in submission and to allow the agencies to consolidate the data as required, licensees must submit mortgage log data using the Excel spreadsheet format provided by DCA and BOFI.

What information must be included in the mortgage log data?

Each entry of the individual loans and applications must contain the following information:

All information required by 12 C.F.R. Part 203 et seq. (columns (A) through (AJ) are identical to the columns for the HMDA Loan/Application Register):

- (A) An identifying number for the loan or loan application
- (B) The date the application was received.
- (C) The type of loan or application.
- (D) Property Type
- (E) The purpose of the loan or application
- (F) The owner-occupancy status of the property to which the loan or application relates
- (G) The amount of the loan or the amount applied for (in thousands)
- (H) Whether the application is a request for preapproval
- (I) Type of action taken on loan
- (J) Date action was taken on loan
- (K) The location of the property to which the loan or application relates, by MSA or by Metropolitan Division
- (L) State
- (M) County
- (N) Census tract, if the institution has a home or branch office in that MSA or Metropolitan Division
- (O) The ethnicity of applicant (if any)
- (P) The ethnicity of co-applicant (if any)
- (Q–U) Race of applicant (if any)
- (V–Z) Race of co-applicant (if any)
- (AA) Sex of applicant (if any)
- (AB) Sex of co-applicant (if any)
- (AC) The gross annual income relied on in processing the application (in thousands)
- (AD) The type of entity purchasing a loan that the institution originates or purchases and then sells within the same calendar year (this information need not be included in quarterly updates).
- (AE–AG) Reason for denial (optional)
- (AH) (i) For originated loans subject to Regulation Z, 12 CFR part 226, the difference between the loan's annual percentage rate (APR) and the average prime offer rate for a comparable transaction as of the date the interest rate is set, if that difference is equal to or greater than 1.5 percentage points for loans secured by a first lien on a dwelling, or equal to or greater than 3.5 percentage points for loans secured by a subordinate lien on a dwelling.

(ii) "Average prime offer rate" means an annual percentage rate that is derived from average interest rates, points, and other loan pricing terms currently offered to consumers by a representative sample of creditors for mortgage loans that have low-risk pricing characteristics. The Board publishes average prime offer rates for a broad range of types of transactions in tables updated at least weekly, as well as the methodology the Board uses to derive these rates.

(AI) Whether the loan is subject to the Home Ownership and Equity Protection Act of 1994, as implemented in Regulation Z (12 CFR 226.32).

(AJ) The lien status of the loan or application (first lien, subordinate lien, or not secured by a lien on a dwelling)

And additional information required by South Carolina law:

(AK) Name of company

(AL) NMLS ID #

(AM) The NMLS ID# for the mortgage loan originator

(AN) Agency who licenses the company (Select from the drop-down list: DCA, BOFI, or Both)

(AO) Credit score of the applicant

- Because FICO scores are limited to 300 to 850, the expected values will be within that range
- If you receive an error message, please verify that you have entered the correct value
 - If the value entered is correct, select “Yes”
 - If the value entered is incorrect, select “No” or “Cancel” to enter the correct value
- If “NA” is entered, the company is representing that no credit score was pulled for the loan/application

(AP) Appraised value of collateral (in thousands)

- Must be entered as a whole number (no decimals allowed)
- Must be rounded to a whole number
 - 104,499 would be rounded down to 104
 - 104,500 would be rounded up to 105
- If you receive an error message, please verify that you have entered the correct value
 - If the value entered is correct, select “Yes”
 - If the value entered is incorrect, select “No” or “Cancel” to enter the correct value

(AQ) Adjustable or Fixed Type of loan (Select from the drop-down list)

(AR) Term of loan

(AS) APR

- Must be reported as actual APR
- Can enter a number with up to three decimal places
- If you receive an error message, please verify that you have entered the correct value
 - If the value entered is correct, select “Yes”
 - If the value entered is incorrect, select “No” or “Cancel” to enter the correct value
- “NA” may be used only if loan did not close

Is there a penalty for not filing or filing late?

Yes. Each filing carries a **\$100.00 per day penalty** for a late or incomplete data submission. Time is of the essence as the agencies must prepare and file a composite report based on the data filed. Penalties **will be imposed** for late or incomplete filings.

What if information changes after I submit the report?

All licensees are required to correct and submit a correcting amendment if any information contained in the original filing becomes inaccurate or incomplete in any material way.

How do licensees submit the mortgage log data?

All licensees must submit the data by emailing the Excel workbook to scmortgagebroker@scconsumer.gov no later than March 31st.

Who is available to answer questions about the mortgage log data submission?

Licensees may contact DCA by calling (803)734-4200 or emailing scmortgagebroker@scconsumer.gov

DETAILED INSTRUCTIONS

Open the Excel workbook entitled "Mortgage Log Data and Annual Report Form 2014"

In the bottom left corner of the screen, click on the tab labeled "Mortgage Log Data"



TO COMPLETE COLUMNS A THROUGH AJ: Either manually enter the data exactly as submitted in the HMDA filing or export the data from the HMDA software into an Excel spreadsheet and copy and paste into this Excel workbook (see "How to Export from HMDA Software" at www.consumer.sc.gov; click on Business/Industry Information; click on Mortgage Brokers)

In Column AK labeled "Name of Company" type the name of the company identical to the name in NMLS.

In Column AL labeled "NMLS ID" type the company's NMLS ID number.

In Column AM labeled "MLO NMLS ID" type the NMLS ID for the MLO for the application.

In Column AN labeled "Licensing Agency" select the agency that licenses the company (DCA, BOFI, or BOTH).

Fill in the remainder of the columns (AO through AS) for every entry.