

CHANGES TO GMFS LENDER PAID MORTGAGE INSURANCE EFFECTIVE JANUARY 3RD



GMFS Continues to offer Unbeatable Lender Paid Mortgage Insurance, to take advantage of pricing this option please be aware of the following operational changes in Optimal Blue.

If you are selecting GMFS Lender Paid MI, then you have an additional field in Optimal Blue that must be completed.

- Please note; GMFS only offers single paid Lender Paid Mortgage Insurance.

Are you not sure which Vendor will give you the best price in your borrower's situation?

[Please click here to use GMFS MI Selector Tool](#)

Before pricing a loan you must now select the Vendor on the product search screen.

- First under "Mortgage Insurance Options" select – Lender Paid MI or DU Refi Plus
- Then next select "Lender Paid MI Vendor"

If the loan does not require Mortgage insurance, the loan is borrower paid or if you are a delegated client that pays the LPMI premium; please leave the Lender Paid MI Vendor as N/A.

If you are selecting DU Refi Plus or Open Access program, please select that option under the Lender Paid MI Vendor. Both these programs require the MI to be transferred if the loan needs MI, so please select the "Transfer MI – Yes" option. You can not obtain new MI under these programs.

Your Lock Confirmation will indicate the Vendor and the amount as shown below:

First Lien Information			
Product Name : GMFS Conventional TPO Fannie 30 Yr Fixed Plus		Product Code :	Search Timestamp : 12/21/16 11:15AM
Rate : 4.375	Price : 101.678	Lock : 30	Margin : 0
Automated U/W System : DU	Transfer MI? : No	Mortgage Insurance Options : Lender Paid MI or DU Refi Plus	Lender Paid MI Vendor : Radian

The following risk-based adjusters have already been applied to Discount.		
Reason	Points	SRP
LTV is 85.01 - 90%, AND FICO is 700 - 719	-1.000	0.000
Loan Amt is 130,000-189,999, AND State is Louisiana (LA)	0.000	1.210
Radian LPMI	-1.840	0.000
Total Adjustments	-4.790	1.210

If you have a change request you can change MI Vendor. Once you make the change and hit submit, the vendor will show as a number in the details **BEFORE** you accept the change. Once you accept the change, the vendor will appear on the lock as shown above. When viewing the change request in the system before you hit accept, the change will appear as customer list 1– Genworth is number 583 and Radian is number 584.

Details			
Field	Value as of 12/21/2016 11:45:02 AM CST	Changed Value	Select
Search Timestamp	12/21/16 11:15 AM	12/21/16 11:16 AM	
Price	100.628	101.678	<input checked="" type="checkbox"/>
Custom List 1	583	584	<input checked="" type="checkbox"/>
Discount/Rebate (\$/%)	-0.628% (-\$1413)	-1.678% (-\$3776)	<input checked="" type="checkbox"/>
Par Price	100.047	100.426	<input checked="" type="checkbox"/>
Par Rate	4.250	4.125	<input checked="" type="checkbox"/>
Total Fee Credit Dollar Amount	\$1,413	\$3,776	<input checked="" type="checkbox"/>

Loan must be entered correctly to get an eligible product. Always remember you can see why a product is ineligible by clicking on “show” under details. An example is below:

<p>GMFS Conventional Retail - Fannie Conforming 30 Yr</p> <p>Disqualifiers:</p> <p>1. You have entered a Lender Paid MI vendor, but selected Borrower Paid MI. Please correct and resubmit.</p>	Hide
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