



# Expanded Suite of Products

Effective Date:  
8/5/22

## Program Highlights\*

| Owner Occupied                |                |             | Non-Owner Occupied            |                |             |             |
|-------------------------------|----------------|-------------|-------------------------------|----------------|-------------|-------------|
|                               | Expanded Prime | Non-Prime   |                               | Expanded Prime | Non-Prime   | DSCR        |
| <b>Credit</b>                 |                |             | <b>Credit</b>                 |                |             |             |
| LTVs up to:                   | 90%            | %           | LTVs up to:                   | 80%            | 80%         | 80%         |
| FICO                          | 660+           | 620+        | FICO                          | 660+           | 620+        | 680         |
| <b>Loan Amount</b>            |                |             | <b>Loan Amount</b>            |                |             |             |
| Minimum                       | \$100,000      | \$100,000   | Minimum                       | \$100,000      | \$100,000   | \$100,000   |
| Maximum                       | \$3,000,000    | \$1,500,000 | Maximum                       | \$3,000,000    | \$1,500,000 | \$2,000,000 |
| Maximum COO                   | \$500,000      | \$500,000   | Maximum COO                   | \$500,000      | \$500,000   | \$500,000   |
| <b>Debt Ratios</b>            |                |             | <b>Debt Ratios</b>            |                |             |             |
| Max DTI (Standard)            | 50%            | 50%         | Max DTI (Standard)            | 50%            | 50%         | N/A         |
| Enhanced DTI (to 50%)         | ✓              | ✓           | Enhanced DTI (to 50%)         | ✓              | ✓           | N/A         |
| Enhanced DTI (to 55%)         | Not Allowed    | Not Allowed | Enhanced DTI (to 55%)         | Not Allowed    | Not Allowed | N/A         |
| <b>Income Documentation</b>   |                |             | <b>Income Documentation</b>   |                |             |             |
| Full Doc                      | ✓              | ✓           | Full Doc                      | ✓              | ✓           | N/A         |
| 24mo Personal Bank Statements | ✓              | ✓           | 24mo Personal Bank Statements | ✓              | ✓           | N/A         |
| 24mo Business Bank Statements | ✓              | ✓           | 24mo Business Bank Statements | ✓              | ✓           | N/A         |
| 1 Year Alt Doc                | ✓              | ✓           | 1 Year Alt Doc                | ✓              | ✓           | N/A         |
| 12mo Personal Bank Statements | ✓              | ✓           | 12mo Personal Bank Statements | ✓              | ✓           | N/A         |
| 12mo Business Bank Statements | ✓              | ✓           | 12mo Business Bank Statements | ✓              | ✓           | N/A         |
| 5/6 ARM                       | ✓              | ✓           | 5/6 ARM                       | ✓              | ✓           | ✓           |
| 7/6 ARM                       | Not Allowed    | Not Allowed | 7/6 ARM                       | Not Allowed    | Not Allowed | Not Allowed |
| 30yr Fixed                    | ✓              | ✓           | 30yr Fixed                    | ✓              | ✓           | ✓           |
| Interest Only                 | ✓              | ✓           | Interest Only                 | ✓              | ✓           | ✓           |

\* See Guidelines for details

### Program Requirements

|                      | Expanded Prime | Non-Prime  | DSCR      |
|----------------------|----------------|------------|-----------|
| Mortgage History     | 1x30x12        | 1x120x12   | 1x30x12   |
| Bankruptcy Seasoning | 48 Months      | Discharged | 36 Months |
| FC/SS/DIL Seasoning  | 48 Months      | Settled    | 36 Months |
| Residual Income      | \$2,500        | \$1,500    | N/A       |

### ARM Features

|        | 5/6 ARM  | 7/6 ARM |
|--------|----------|---------|
| Margin | 5.00%    | N/A     |
| Caps   | 2/1/5    | N/A     |
| Index  | SOFR 30D | N/A     |
| Floor  | 5.00%    | N/A     |

Qual Rate: Max (Fully Indexed, Note Rate)

### Contact Information

|   |
|---|
| <b>Rate Lock Desk</b>   |
| Email: <a href="mailto:lockdesk@gmfslending.com">lockdesk@gmfslending.com</a>                         |
| <b>Bank Statement Review</b>  |
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# Expanded Prime Matrix | Correspondent

Effective Date:  
8/5/22

| Program Max LTVs |           |      | Primary and Second Homes |     |                 |     | Investment   |     |                 |     |
|------------------|-----------|------|--------------------------|-----|-----------------|-----|--------------|-----|-----------------|-----|
| Loan Amount      | Reserves  | FICO | Full Doc                 |     | Alternative Doc |     | Full Doc     |     | Alternative Doc |     |
|                  |           |      | Purch. & R/T             | C/O | Purch. & R/T    | C/O | Purch. & R/T | C/O | Purch. & R/T    | C/O |
| ≤ \$1,500,000    | 6 Months  | 740  | 90%                      | 80% | 90%             | 80% | 80%          | 75% | 80%             | 75% |
|                  |           | 720  | 90%                      | 80% | 90%             | 80% | 80%          | 75% | 80%             | 75% |
|                  |           | 700  | 85%                      | 80% | 85%             | 80% | 80%          | 75% | 80%             | 75% |
|                  |           | 680  | 85%                      | 80% | 85%             | 80% | 80%          | 75% | 80%             | 75% |
|                  |           | 660  | 80%                      | 75% | 80%             | 75% | 75%          | 70% | 75%             | 70% |
| ≤ \$3,000,000    | 12 Months | 740  | 80%                      | 75% | 80%             | 75% | 75%          | 70% | 75%             | 70% |
|                  |           | 720  | 80%                      | 75% | 80%             | 75% | 75%          | 70% | 75%             | 70% |
|                  |           | 700  | 75%                      | 65% | 75%             | 65% | 70%          | 65% | 70%             | 65% |
|                  |           | 680  | 75%                      | 65% | 75%             | 65% | 70%          | 65% | 70%             | 65% |
|                  |           | 660  | 75%                      | 65% | 75%             | 65% | 70%          | 65% | 70%             | 65% |

| Other                  |   |          |
|------------------------|---|----------|
| Overlays               |   |          |
| Interest-Only:         | • Max 85% LTV   |          |
| Second Homes:          | • Max 80% LTV (Purch & R/T)<br>• Max 75% LTV (Cash-Out)                                     |          |
| Full Doc - 12M         | • Qualify off Full Doc grids<br>• Max 90% LTV   |          |
| 12M Bank Stmt          | • Qualify off Alt Doc grids<br>• Max 90% LTV  |          |
| 12M 1099s              | • Qualify off Alt Doc grids<br>• Max 90% LTV  |          |
| Investment             | • No cash out in Texas<br>• No subordinate financing<br>• Prepayment restrictions may apply |          |
| Interest Only Features |   |          |
| IO Period              | AMORT   | Maturity |
| 10 Years               | 30 Years  | 40 Years |

| Program Requirements        |              |         |            |
|-----------------------------|--------------|---------|------------|
| Limits                      |              |         |            |
| Minimum Loan Amount         | \$100,000    |         |            |
| Maximum Loan Amount         | \$3,000,000  |         |            |
| Maximum Cash Out            | \$500,000    |         |            |
| Maximum Cash Out, NOO       | \$500,000    |         |            |
| Mortgage History            | 1x30x12      |         |            |
| FC/DIL/SS Seasoning         | 48 Months    |         |            |
| Chapter 13 BK Seasoning     | 48 Months    |         |            |
| Chapter 7 & 11 BK Seasoning | 48 Months    |         |            |
| Residual Income             | \$2,500      |         |            |
| Standard Debt Ratio         | 50%          |         |            |
| Enhanced Debt Ratio         | N/A          |         |            |
| Products                    |              |         |            |
| 30Y Fixed                   | 40Y Fixed-IO | 5/6 ARM | 5/6 ARM-IO |
| Property Type               | LTV Max      | Other   |            |
| Condominium                 | 90%          | -       |            |
| Non-Warrantabl              | 80%          | -       |            |
| 2-4 Unit                    | 80%          | -       |            |
| Rural                       | 80%          | -       |            |

| Income  |   |
|---|---|
| Full Documentation                                | 2 Yrs W-2s or Tax Returns<br>1 Yr W-2s or Tax Returns (Full Doc - 12M)                    |
| Asset Utilization                                 | Max 80% LTV (Full Doc Matrix); Purchase & Rate/Term Only                                  |
| Alternative Documentation (Must be S/E for 2 yrs) | 12 (or) 24 Months Personal (or) Business Bank Statements<br>12 (or) 24 Months 1099 Income |

| Other                    |   |
|--------------------------|---|
| Occupancy                | Primary, Second Homes, Investment Properties  |
| Property Types           | SFR, PUD, Townhome, 2-4 Units, Condos, Non-Warrantable Condos, Rural  |
| Cash Out                 | Max Cash-Out = \$500,000<br>Cash-Out Proceeds may be used for reserve requirements  |
| Citizenship              | US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)  |
| Appraisal Review Product | Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$1.5M (iii) Non-Arms Length<br>Full 2nd Appraisal required for the following transactions: (i) Loan Amount > \$2M   |
| Assets                   | Sourced or seasoned for 60 days   |
| Credit                   | Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months; Max 0x60x12 reporting on acceptable tradelines<br>Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner |
| Compliance               | Escrows required for HPML loans; Compliance with all applicable federal and state regulations<br>No Section 32 or state high cost   |
| Prepayment Penalty       | Investment Only; Unless noted below, standard prepay is (6) months interest on the amount prepaid; Standard Term = 3 years; Not allowed in MS.<br>State Overlays: <b>IL</b> (note rate ≤ 8%), <b>OH</b> (1% of original balance);   |
| Seller Concessions       | Up to 6% towards closing for Primary & Second Homes; up to 2% for all Investment Properties   |





# Non-Prime Matrix | Correspondent

Effective Date:  
8/5/22

| Program Max LTVs         |          |      | Primary Residence |          |              |          | Second Homes & Investment |          |
|--------------------------|----------|------|-------------------|----------|--------------|----------|---------------------------|----------|
|                          |          |      | Standard          |          | Recent Event |          |                           |          |
| Loan Amount              | Reserves | FICO | Purch & R/T       | Cash Out | Purch & R/T  | Cash Out | Purchase & R/T            | Cash Out |
| ≤ \$1,500,000            | 3 Months | 700  | 85%               | 75%      | 75%          | 65%      | 80%                       | 70%      |
|                          |          | 660  | 80%               | 70%      | 75%          | N/A      | 75%                       | 65%      |
|                          |          | 620  | 75%               | 65%      | 70%          | N/A      | 65%                       | 60%      |
| Mortgage History         |          |      | 0x60x12           |          | 1x120x12     |          | 0x60x12                   |          |
| FC / SS / DIL Seasoning  |          |      | 24 Months         |          | Settled      |          | 24 Months                 |          |
| Chapter 13 Seasoning     |          |      | Discharged        |          | Discharged   |          | Discharged                |          |
| Chapter 7 & 11 Seasoning |          |      | 24 Months         |          | Discharged   |          | 24 Months                 |          |

| Program Requirements                      |             |
|---|-------------|
| Limits                                    |             |
| Minimum Loan Amount                       | \$100,000   |
| Maximum Loan Amount                       | \$1,500,000 |
| Maximum Cash Out                          | \$500,000   |
| Residual Income                           | \$1,500     |
| Standard Max DTI                          | 50%         |
| Products                                  |             |
| 30Y Fixed 40Y Fixed-IO 5/6 ARM 5/6 ARM-IO |             |

| Income  |   |
|---|---|
| Full Documentation                                | 1 (or) 2 Yrs W-2s or Tax Returns  |
| Alternative Documentation (Must be S/E for 2 yrs) | 12 (or) 24 Months Personal (or) Business Bank Statements<br>12 (or) 24 Months 1099 Income |

| Interest Only Features |          |          |
|------------------------|----------|----------|
| IO Period              | Amort    | Maturity |
| 10 Years               | 30 Years | 40 Years |

| Other                    |   |
|--------------------------|---|
| Occupancy                | Primary, Second Homes, Investment Properties  |
| Property Types           | SFR, PUD, Townhome, 2-4 Units, Condos, Rural<br>Rural, 2-4 Units, & Non-Warrantable Condos - Max LTV 80%  |
| Appraisal Review Product | Clear Capital CDA or Field Review required for the following transactions: (i) LTV > 80% (ii) Loan Amount \$1M-\$1.5M (iii) Non-Arms Length   |
| Cash Out                 | Maximum Cash Out = \$500,000; Cash Out may be used for reserve requirements   |
| Residual Income          | \$1,500 plus an additional \$150 per dependent  |
| Subordinate Financing    | Max CLTV = Grid Max LTV (Institutional seconds only)  |
| Citizenship              | US Citizen, Permanent Resident Alien & Non-Permanent Resident Alien (w/ US Credit)  |
| Assets                   | Sourced or seasoned for 60 days; Gift Funds allowed - See Guidelines for details  |
| Credit                   | <u>Standard</u> : 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months<br><u>Limited</u> : No minimum tradeline requirements<br>Qualifying FICO: The middle score if 3 agency scores are provided or lower score when only 2 agency scores are provided, of primary wage earner |
| Compliance               | Escrows required for HPML loans • Fully documented ability-to-repay • Compliance with all applicable federal and state regulations<br>No section 32 or state high cost  |
| Seller Concessions       | Up to 6% towards closing for Primary Homes  |
| Prepayment Penalty       | Investment Only; Unless noted below, standard prepay is (6) months interest on the amount prepaid; Standard Term = 3 years;<br>Not allowed in MS. State Overlays: <b>IL</b> (note rate ≤ 8%), <b>OH</b> (1% of original balance);   |

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# DSCR Matrix | Correspondent

Effective Date:  
9/1/2022

| Eligibility Matrix           |                  | DSCR ≥ 1.00    |          |  |
|------------------------------|------------------|----------------|----------|--|
| Loan Amount                  | FICO             | Purchase & R/T | Cash Out |  |
| ≤ \$1,000,000                | 700              | 80%            | 75%      |  |
|                              | 680              | 75%            | 70%      |  |
|                              | Foreign National | 70%            | 60%      |  |
| ≤ \$2,000,000                | 700              | 70%            | 65%      |  |
|                              | 680              | 65%            | 60%      |  |
| Minimum DSCR                 |                  | 1.00x          |          |  |
| Mortgage History             |                  | 1x30x12        |          |  |
| FC / SS / DIL Seasoning      |                  | 36 Months      |          |  |
| Chapter 7/11/13 BK Seasoning |                  | 36 Months      |          |  |

| Program Parameters                        |             |
|---|-------------|
| Limits                                    |             |
| Minimum Loan Amount                       | \$100,000   |
| Maximum Loan Amount                       | \$2,000,000 |
| Maximum Cash Out                          | \$500,000   |
| Products                                  |             |
| 5/6 ARM 5/6 ARM-IO 30Y Fixed 30Y Fixed-IO |             |

| Interest Only Features |           |          |          |
|------------------------|-----------|----------|----------|
| Product                | IO Period | Amort    | Maturity |
| 5/6 ARM-IO             | 10 Years  | 20 Years | 30 Years |
| 30Y Fixed-IO           | 10 Years  | 20 Years | 30 Years |

| Other                  |   |
|------------------------|---|
| Occupancy              | Investment Properties only  |
| Property Types         | SFR, PUD, Townhome, 2-4 Units, Condos<br>Non-Warrantable Condos - Max LTV 75%   |
| Reserves               | Standard: 6 Months PITI<br>DSCR < 1.00x - 12 Months PITI<br>Foreign Nationals - 12 Months; Assets held in a foreign account can be used for reserves.   |
| Cash Out               | \$500,000 Max Cash-Out; Cash-Out may be used towards reserves   |
| Interest Only          | Max LTV 80%   |
| Subordinate Financing  | Not Allowed   |
| DSCR                   | Min DSCR = 1.00x<br>DSCR = Gross Rents / PITIA (fully amortizing) or Gross Rents / ITIA (interest only loans)   |
| Lease / Gross Income   | Lesser of Estimated Market Rent from Form 1007 or monthly rent from existing lease - higher lease rent allowed with (3) months receipt<br>Unleased Properties (Refinance only) - Max LTV 70%  |
| Citizenship            | US Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens (w/ US Credit)<br>Foreign Nationals: See guidelines for details   |
| Assets                 | Sourced or seasoned for 60 days; Foreign Nationals: Assets must be in a U.S. FDIC insured bank for minimum of 30 days   |
| Appraisal Requirements | One (1) full appraisal and a CDA is required on all properties; If CDA variance is > 10%, a second full appraisal is required; Properties with a condition rating of C5 or C6 are not acceptable  |
| Eligible Borrowers     | Standard: Defined as borrowers with 12-month history of investment property ownership in the most recent 12 months<br>First-Time Investors Allowed - Max 70% LTV. First-Time Home buyers not allowed.   |
| Credit                 | Standard: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months<br>Acceptable tradelines must show 0x60 in most recent 12 months from application date<br>Qualifying FICO: The lowest middle score when 3 agency scores are provided or the lower score when only 2 agency scores are provided, of all borrowers |
| Compliance             | Compliance with all applicable federal and state regulations  |
| Prepayment Penalty     | Unless noted below, standard prepay is (6) months interest on the amount prepaid (see Seller Guide for details and further clarification); Standard Term = 3 years<br>State Overlays: Not allowed: MS   |
| Seller Concessions     | Up to 2% towards closing  |

