



FAQ- EXPANDED PRODUCTS

1. Business/Personal Bank Statement- It is important that you pay attention to what the income you document on the 1003. The Income will be calculated based on the lower of the 1003 and Income Calculation.

- a. Where do I send my bank statements for review?
 - i. To ensure the best turntime on your request, please follow the instructions under the Expanded Program - Process and Pricing How To
- b. Do you have a calculator for the bank statements?
 - i. Yes, it will be included in the submission process. This comes back as a spreadsheet for easy navigation
- c. What is acceptable to prove a business exists?
 - i. Can get information from a CPA or tax preparer, or secretary of state website.
- d. Expense statement letter need to cover the same timeframe that the documentation is covering?
 - i. Not too specific on this, just overall average costs
- e. Is residual income treated differently?
 - i. No it is just income less debts to calculate gross

2. Asset Utilization Program

- a. Can asset utilization be used with other income sources
 - i. Yes – this can be added to other verifiable income streams
- b. What if someone has only been self employed for 6 months but they have assets to more than cover the loan amount?
 - i. Completely fine we simply use the assets as outlined in the guidelines

3. Credit

- a. Can an account that is labeled as an authorized user account considered a valid tradeline?
 - i. No, an authorized user account is not considered a valid tradeline
- b. On a tradeline, do they only have to be for the primary wage earner or is it for both?
 - i. Each borrower must have 3 tradelines to qualify, though there is some flexibility on that
- c. How would we request an exception for a tradeline?
 - i. There is a designated underwriting group you can contact at expandedprogram@gmfslending.com

4. Non-Warrantable Condo

- a. How does this work
 - i. You must complete a custom questionnaire for each file and submit it to expandedprogram@gmfslending.com. Please include in the subject line RE: NonWarrantable Condo Approval
 - ii. Approval can take 24 to 48 hours
- b. Where will we find this questionnaire?
 - i. It is posted on the Intranet - Direct Team > Expanded Products > [Expanded Condo Questionnaire](#)
- c. How long do these stay approved?
 - i. The condo questionnaire needs to be submitted with each regardless of a prior approval in that complex.
- d. Can we do Beachfront condominiums? Yes
- e. What AUS do we use?
 - i. Manual/Traditional

5. DSCR Program

- a. DSCR Purchase transactions - do you need to have the lease agreement AND the market rents on the appraisal or just ONE of those?
 - i. For a purchase it will be the appraisal, but if they have a refi it would be the lower of the 2 using the below from the guides

6. General Questions

- a. Do we have a help desk for these expanded products?
 - i. Use the expandedproduct@gmflending.com for expanded programs.
- b. How does closing work for COYOD with these products?
 - i. We have to do the closing on these because of narrow turn times
- c. What's the maximum DTI?
 - i. 50% (excluding DSCR program)
- d. Do you require reserves? How Much?
 - i. 6 months or 12 months based on loan amounts. See matrix for precise numbers
- e. What are the turn times on Underwriting?
 - i. Three to four days now
- f. What AUS do we use?
 - i. Manual/Traditional

7. Forms

- a. For Self Employed borrowers you must have the borrower complete the Self Employed Business Narrative
- b. On All Refinances you must complete the Benefit to the Borrower Worksheet.
- c. For Non-Warrantable Condos – HOA needs to complete the Condo Project Questionnaire for Expanded Products.
- d. Business Purpose & Occupancy Affidavit – Borrower must complete the Business Purpose & Occupancy Affidavit