Traditional Jumbo Lock Checklist

GMFS
CHANGING LIVES

The following checklist is a helpful guide in some of the key eligibility rules. Compliance with the list below does not guarantee eligibility and the lender must refer to the full GMFS Traditional Jumbo Process and Guidelines for eligibility rules.

ALL TRADITIONAL JUMBO LOANS REQUIRE FULL DOCUMENTATION AND ARE A MANUAL UNDERWRITE ONLY

Loan #	FICO	LTV

Mortgage or Rental History must be 0x30 over prior 24 months AND 700 minimum credit score

First Time Home Buyers are only eligible for primary residence and will have additional requirements

Each Borrower's credit profile must have a minimum of 2 credit scores and meet one of the credit minimums provided in the GMFS selling guide

Cash may not be used to pay down debt to qualify for the loan

7 year waiting period for Bankruptcy, Foreclosure, Short-Sale, Modifications or Deed-in-Lieu

No Trust or Partnership or NOO

Max DTI is 43% **for primary residences; 40% for secondary residences; and 38% for non-owner occupied**

Max 10 acres

Appraisal must be submitted to GMFS for approval

Two appraisals are required for loan amounts over $1.5 million

Appraisal must be <120 days from expected closing date and a recertification of value is **NOT** permitted

Multiple financed properties require additional reserves. *See product guidelines*

If property is a Condominium, loan cannot be locked until valid Fannie Mae CPM approval is provided. Contact your DD with questions

Check reserve requirements against grid

For any business where the borrower owns 25% or more of the business, business tax returns and business tax return transcripts are required. Borrower must **ALSO** submit a signed copy of the most recent balance sheet and YTD P&L statement for the business through the previous quarter.

Commission borrowers where income is greater than 25% of compensation – borrower must provide two years tax returns, including all schedules.

There are NO exceptions on the Traditional Jumbo Loan eligibility guidelines
All Traditional Jumbo Loans require a second signature by the GMFS Credit Manager

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