



**GMFS New Construction Loan Program
Product Eligibility Matrix
July 2019
Agent / Correspondent**

Occupancy	Loan Purpose	Property Type	Maximum LTV	Maximum Loan Amount	Minimum FICO
Primary Residence and Secondary	Construction to Permanent	1-2 dwellings and 2 nd Homes	95% 90% for 2nd	\$510,400	680

BORROWER ELIGIBILITY REQUIREMENTS	
Loan Programs	One Time Close Fannie Mae or Freddie Mac Fixed 30 or 15 year. DTI not to exceed 45% on Freddie loans.
States Product is Available in at this time	Louisiana, Georgia, Mississippi, Alabama
Appraisal Requirements	GMFS orders appraisal.
Requalification Requirements at Modification	<p>Fannie only- No re-qualification necessary if:</p> <ul style="list-style-type: none"> • Loan modifies within 12 months of the Note date • LTV does not exceed 95% • Credit is 680 or greater • Final loan amount has not decreased by more than 5% • Credit has not been pulled after Note date • Loan is converting from an ARM to Fixed product
Finance Type	Purchase or refinance of land is allowed. Loan is based off cost or value on a purchase, whichever is less. Loan is based off value if land is already owned.
Eligible Properties	Primary residence 2 nd Homes
Ineligible Properties	Investment Properties, condos, attached or manufactured homes are ineligible.
Qualification and Construction Rates	Bank sets fees
Borrower Contributions	Minimum of 5% equity is required. Use of equity in the land is allowed.
Seller Contributions	Max 6% of the purchase price or appraised value, whichever is less.
Builder Qualifications	Bank's discretion
Construction Loan Terms	12 month interest only. Loan modifies into the permanent 15 or 30 year loan once home is complete at current market rate. If loan does not modify to 15 or 30 year fixed rate, rate cannot exceed disclosed rate.

