





"We Make Mortgages Happen"

GMFS HOMEPATH FIXED RATE PRODUCT			
As of 1/11/2012			
PRODUCT DESCRIPTION	-Conventional Conforming Fixed Rate -15 & 30 year term - Fannie Mae eligible REO properties with the appropriate documentation printed from www.homepath.com indicating eligibility. -All Standard Conventional Underwriting Guidelines and GMFS Overlays apply.		
QUALIFY AND CREDIT	-Max Ratio 45% -DU Approve/Eligible Only		
TYPES OF FINANCING	Purchase Money Only		
LOAN AMOUNT, LTV AND FICO SCORES	Fixed Rate		
	Primary Residences		
	Units	LTV	Credit Score
	1	97%	660
	1-2	80%	620
	3-4	75%	620
	Second Homes		
	1	90%	660
	1	80%	620
	Investment Properties		
	1	85%	660
	1	80%	620
2-4	75%	620	
PROPERTY TYPES	<p>Eligible properties MUST be located on HomePath.com and must have an icon that says :</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div> <p>This property is eligible for both HomePath Mortgage and HomePath Renovation Mortgage</p> <p>-If HomePath.com indicates the property is eligible for Homepath Renovation ONLY --- THESE ARE NOT ELIGIBLE for sale to GMFS.</p>		

Guidelines subject to change without notice.

7389 Florida Boulevard / Suite 200A / Baton Rouge, LA 70806
 Phone (225) 214-5000 / Toll Free Phone (888) 883-5774



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GMFS HOMEPATH FIXED RATE PRODUCT (CONTINUED)			
AUS REQUIREMENTS	DU Approve/Eligible recommendation only All other findings are not permitted (LP not allowed) The following DU messages may be disregarded, provided that the loan complies with all HomePath Mortgage requirements: -Any message relating to amount of MI required (MI not required for HomePath Products) -Any message that says the maximum allowable interested-party contribution has been exceeded on principal residence or second home with LTV >90%. -Any message related to the level of fieldwork recommendation (Appraisals not required for HomePath Products).		
CO-BORROWERS	Non-Occupying Co-Borrowers allowed on LTV's of 95% or less.		
MINIMUM DOWN PAYMENT	-For loans with LTV/CLTV from 80.01% to 95%, the occupying borrower must provide 5% of his own money for down payment -No Gift funds allowed for Investment Property. -For loans with LTV/CLTV of 80% or less there is no minimum contribution required from the borrowers own funds.		
INTERESTED PARTY CONTRIBUTIONS	Property Type	LTV	Limit
	Primary and Second Home	> 75% LTV	6%
		≤ 75% LTV	9%
	Investment	All LTVs	2%
STATE RESTRICTIONS	Loans are not eligible if they are still in the Redemption Period.		
All Standard GMFS Overlays Apply			
Guidelines Subject to Change without Notification. Please Contact your District Director for additional Questions on Qualification			

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