

# Expanded Programs

Process for Pricing and Submitting



# Required Documentation

- For borrowers that are Self Employed you must complete the Self Employed Business Narrative Form.
- For Refinance loans you must complete the Benefit to Borrower Worksheet.
- For Condo's the HOA must complete the Condo Questionnaire

These forms can be found here > <https://gmfspartners.com/products/expanded-prime/>

## FORMS

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Condo Project Questionnaire for  
Expanded Products



Benefit to Borrower Disclosure



Self Employed Business Narrative  
Disclosure



# Pricing

Expanded Products follow GMFS standard pricing policies with the exception of the following:

- Max Lock Period (including extensions): 60 days
- Lock Extensions are subject to a maximum of 2 request and a maximum cumulative 30 days.
- Lock Extensions are not allowed on Discontinued products
- See OB for extensions cost - they differ from standard GMFS programs



# Helpful hints when in OB

- In Optimal Blue, under Product Type(s), make sure to check the Expanded Guidelines box. Once this is checked the Expanded Guideline Eligibility and Pricing box will appear at the bottom of the page. Make sure to complete the “Income Verification Type” along with entire section as necessary. (see example on next slide)
- Other helpful hints when pricing in OB, see the highlighted boxes: Loan Type, AUS, Product Type, Income Verification Type
- Be sure to update the **Income Verification Type** to the correct doc type when pricing: Full Doc or Bank Statements (Business or Personal, 12/24 months)



# Optimal Blue

- Be sure to complete all highlighted sections before clicking submit
- Reminder to complete the “Expanded Guideline Eligibility and Pricing” section that accurately relates to your borrower

Loan Type:  Conforming  NonConforming  FHA  VA  Alt-A/Exp. Crit.  USDA

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Loan Term(s):  30 Yr  25 Yr  20 Yr  15 Yr  10 Yr  7 Yr  5 Yr  40 Yr  4 Yr  2 Yr  
 Max: 3  
 Non-Standard Term  Months

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Amortization Type(s):  Fixed  ARM  Balloon

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ARM Fixed Term(s):  1 Mo  3 Mo  6 Mo  1 Yr  2 Yr  3 Yr  5 Yr  7 Yr  10 Yr Max: 3

Product Type(s):  All  Standard  Affordable  HARP  Hero/Champion  
 HFA/Bond  HUD Specialty  Reno/Rehab  Student Ln CO Refi  USDA Streamline  
 Expanded Guidelines

Desired Price:   
 Buydown:  None  FHA Case # Assigned:  On or after 1/1/2022

Desired Rate:   
 Borrower Pays MI (if required):  Yes  No

Desired Look Period:   
 Automated U/W System:  Manual/Traditional

Interest Only:  No  Yes

Prepayment Penalty:  None  Yes

Reduced MI:  No  Yes

GMFS Servicer?:  No  Yes

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**Total Loan Amount**

Application Date:  Disclosure Date:

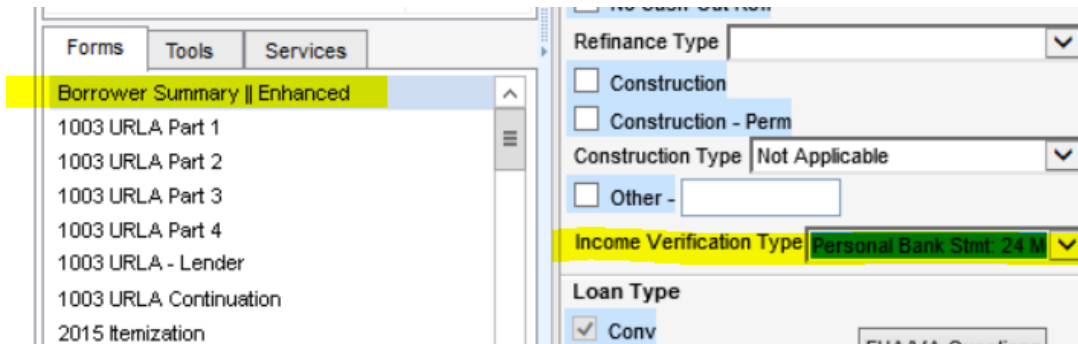
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**Expanded Guideline Eligibility and Pricing (Not Evaluated for other Product Types)**

Mtg Lates x30 (12 Mos): <input type="text"/>	Mtg Lates x90 (12 Mos): <input type="text"/>	Mtg Lates x90 (12 Mos): <input type="text"/>	Mtg Lates x120 (12 Mos): <input type="text"/>
Mtg Lates x30 (13-24 Mos): <input type="text"/>	Mtg Lates x90 (13-24 Mos): <input type="text"/>	Mtg Lates x90 (13-24 Mos): <input type="text"/>	Mtg Lates x120 (13-24 Mos): <input type="text"/>
Income Verification Type: <input type="text"/> Full Doc	Bankruptcy Type: <input type="text"/> None	Bankruptcy Outcome: <input type="text"/> Not Applicable	Bankruptcy Seasoning: <input type="text"/> Not Applicable

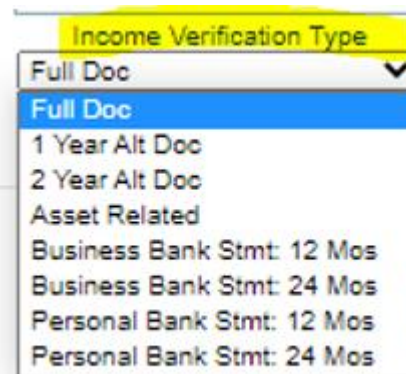


- **Retail** can enter the Income Verification Type in **Encompass** in the Borrower Summary Enhanced screen before reaching out to OB (see below)



The screenshot shows the 'Borrower Summary || Enhanced' screen in the Encompass software. The left sidebar lists various forms, with 'Borrower Summary || Enhanced' selected. The main form area shows fields for 'Refinance Type', 'Construction', 'Construction Type', 'Income Verification Type', and 'Loan Type'. The 'Income Verification Type' dropdown is highlighted in yellow and set to 'Personal Bank Stmt. 24 M'.

- **Income Verification Type** will default to Full Doc, be sure to change accordingly when pricing in OB



The close-up shows the 'Income Verification Type' dropdown menu. The menu is open, displaying the following options: Full Doc, 1 Year Alt Doc, 2 Year Alt Doc, Asset Related, Business Bank Stmt: 12 Mos, Business Bank Stmt: 24 Mos, Personal Bank Stmt: 12 Mos, and Personal Bank Stmt: 24 Mos. The 'Full Doc' option is currently selected.



# NON-PRIME

- For the Non- Prime Product the additional fields need to be completed for accurate pricing and eligibility. Please complete the Mortgage Lates as well as the Bankruptcy information if the borrower has had one.

## Expanded Guideline Eligibility and Pricing (Not Evaluated for other Product Types)

Mtg Lates x30 (12 Mos)	Mtg Lates x60 (12 Mos)	Mtg Lates x90 (12 Mos)	Mtg Lates x120 (12 Mos)
0	0	0	0
Mtg Lates x30 (13-24 Mos)	Mtg Lates x60 (13-24 Mos)	Mtg Lates x90 (13-24 Mos)	Mtg Lates x120 (13-24 Mos)
0	0	0	0
Income Verification Type	Bankruptcy Type	Bankruptcy Outcome	Bankruptcy Seasoning
Full Doc	None	Not Applicable	Not Applicable
Housing Event Type	Housing Event Seasoning	Unique Property	
None	Not Applicable	No	



# Interest Only Option

- GMFS now has a 40 year IO product. To get the option for the pricing in OB please make sure you select a Loan Term of 40 years AND the Interest Only “Yes” as shown below.
- This feature is available on both the Expanded Prime and Non-Prime Programs.

**First Lien Search Criteria**

Loan Type:  Conforming  NonConforming  FHA  VA  Alt-Alt/Exp. Crit.  USDA

Loan Term(s):  30 Yr  25 Yr  20 Yr  15 Yr  10 Yr  7 Yr  5 Yr  40 Yr  4 Yr  2 Yr  
Max: 3  
 Non-Standard Term  Months

Amortization Type(s):  Fixed  ARM  Balloon

ARM Fixed Term(s):  1 Mo  3 Mo  6 Mo  1 Yr  2 Yr  3 Yr  5 Yr  7 Yr  10 Yr Max: 3

Exp. App. Level(s):  N/A  Level 1  Level 2  Level 3  Level 4  Level 5 Max: 3

Product Type(s):  All  Standard  Affordable  HARP  Hero/Champion  
 HFA/Bond  HUD Specialty  Reno/Rehab  Student Ln CO Refi  USDA Streamline  
 Expanded Guidelines

Desired Price:   
Buydown:  None

Desired Rate:   
Borrower Pays MI (if required):  Borrower Paid  
GMFS Servicer?:  No

Desired Lock Period:   
Automated U/W System:  Not Specified  
Reduced MI:  No

Interest Only:  Yes

Prepayment Penalty:  None

FHA Case # Assigned:  On or after 1/1/2022





# Prepayment Penalty

- To offer the best price available, GMFS now supports a Prepayment Penalty on Expanded Products. This feature is ONLY available for Investment Property Only
- Please make sure to select either 1 Year, 2 Year or 3 Year Prepayment Penalty when you are locking a loan in Optimal Blue

Desired Price <input type="text"/>	Desired Rate <input type="text"/>	Desired Lock Period <input type="text"/>	Interest Only No <input type="text"/>
Buydown None <input type="text"/>	Borrower Pays MI (if required) Yes <input type="text"/>	Automated U/W System Not Specified <input type="text"/>	Prepayment Penalty 2 Year <input type="text"/>
FHA Case # Assigned On or after 1/1/2022 <input type="text"/>	GMFS Servicer? No <input type="text"/>		Reduced MI No <input type="text"/>

- Please Note – When you lock a loan with a prepayment penalty the loan will not Auto Lock. You need to exit the loan and remain out of the loan until the lock desk completes/ accepts your lock. You will receive an email when the lock is complete.



# New ARM Feature

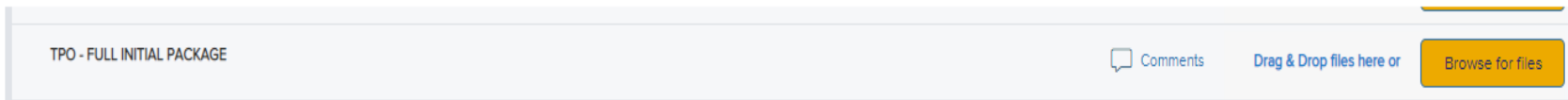
- GMFS is offering a new Expanded ARM loan -- the 5/6 SOFR ARM.
- Please note that this has a different margin compared to your Agency or Standard Jumbo ARM

	<b>5/6 ARM</b>
<b>Margin</b>	5.00%
<b>Caps</b>	2/1/5
<b>Index</b>	SOFR 30D
<b>Floor</b>	5.00%



# Submitting the Bank Statements for Review

1. Must register the loan
2. Upload the bank statements into TPO Connect
  - a. TPO-Full Initial Package



- b. The bank statements must be individually labeled and uploaded in PDF format with separate PDFs for each month of bank statements
3. Send an email to [bankstatementproduct@gmfslending.com](mailto:bankstatementproduct@gmfslending.com) and let them know that the files are uploaded in the efolder. Subject of the email should be “re:[loan number][borrower name]”



# Non-Warrantable Condos

- You must complete the Expanded Condo Questionnaire
  - gmfspartners.com> Expanded Products > [Expanded Condo Questionnaire](#)
  - Complete a custom questionnaire for each file and submit to:

Email: [expandedprogram@gmfslending.com](mailto:expandedprogram@gmfslending.com)

Subject Line: Non Warrantable Condo Approval



## Questions?

Email [lockdesk@gmfslending.com](mailto:lockdesk@gmfslending.com) for any questions regarding locks

Email [expandedprogram@gmfslending.com](mailto:expandedprogram@gmfslending.com) for general product or underwriting questions

You can find a quick summary of the products and features  
gmfspartners.com > Expanded Products > Tools >  
[Expanded Suite of Products](#)

