



GMFS BENEFIT TO BORROWER WORKSHEET

Date _____ Borrower Name _____ GMFS Loan Number _____

Form Completed By _____ Company _____

The GMFS Benefit to Borrower Worksheet is to accompany all GMFS refinance transactions. State specific worksheets must also be used when applicable.

<input type="checkbox"/>	UNCONTROLLED CASH OUT	Refinance provides borrower with new cash of the greater of \$10,000 OR two times the closing costs ¹ of the transaction.	
<input type="checkbox"/>	DEBT REDUCTION	Prior loan has a Nonprime ² interest rate	Monthly debt payments are lowered by at least <u>\$250.00</u> AND closing costs ¹ are recouped within 60 months ⁴ .
		Prior loan has a Prime ³ interest rate	Monthly debt payments are lowered by at least <u>\$500.00</u> AND closing costs ¹ are recouped within 36 months ⁴ .
<input type="checkbox"/>	P & I REDUCTION	Prior Loan has a Nonprime ² interest rate	P & I payments are lowered by at least <u>\$250.00</u> AND closing costs ¹ are recouped within 60 months ⁴ .
		Prior Loan has a Prime ³ interest rate	P & I payments are lowered by at least <u>\$500.00</u> AND closing costs ¹ are recouped within 36 months ⁴ .
<input type="checkbox"/>	BALLOON PAYOFF	Refinance of a loan with a balloon payment due within one year upon maturity (e.g. balloon mortgage, construction loan, bridge loan, etc.)	
<input type="checkbox"/>	TITLE TRANSFER	Payoff of a Contract for Deed OR removal/buyout of co-borrower from title with court order or evidence that the co-borrower no longer resides at the property.	
<input type="checkbox"/>	PROPERTY RETENTION	Refinance cures delinquent debt(s) secured by the subject property that could result in the loss of the property (e.g. tax liens, mechanic's liens, etc.)	
<input type="checkbox"/>	RATE REDUCTION	Refinance lowers the borrower's rate on the largest real estate loan being refinanced by a minimum of 0.50% (50bps). Rate reduction is measured as the difference between the interest rate of the prior loan and the APR of the new loan.	
<input type="checkbox"/>	PRODUCT CHANGE	Refinance results in a more stable product (e.g. ARM to fixed rate).	
<input type="checkbox"/>	DEBT CONSOLIDATION⁵	P & I payments are lowered by at least 10% AND closing costs ¹ are recouped within 60 months ⁴ .	

¹ - Closing Costs excludes prepaid items (e.g. taxes, insurance, interest) and includes prepayment penalties from the prior loan.

² - Nonprime Interest Rate: a rate in excess of the current Federal HPML threshold

³ - Prime Interest Rate: a rate equal to or less than the current Federal HPML threshold

⁴ - Months to Recoup Closing Costs = closing costs / monthly payment difference

⁵ - Debt Consolidation benefit is required for all Debt Consolidation transactions.