

The **GMFS Down Payment Advantage** Product, a Community Lending Program (DPA), is a partnership program tailored to assist low-to-moderate income borrowers realize their dream of homeownership. This first mortgage program is paired with the Fahe **My Place** or **Springboard To Homeownership** second mortgage program.

Let's Make Home Happen.

WHOLESALE ONLY This program is available only when originated as a Wholesale transaction.

MAX LTV / CLTV	MIN FICO	MAX DTI	OCCUPANCY	PURPOSE	TERM
97 / 105% HB ≤95% · min 80.01%	660	50% lesser of AUS or 50%	1-Unit primary only	Purchase	30-Yr Fixed conforming limits

NATIONAL DPA — ELIGIBLE PRODUCTS & DPA PAIRING

SPRINGBOARD

- DPA Home Possible 30yr (**Springboard.SRHP**)
- DPA HomeReady 30yr (**Springboard.SRHR**)
- DPA Conv 30yr (**Springboard.SR**)

FAHE

- DPA Home Possible 30yr (**Fahe.SRHP**)
- DPA HomeReady 30yr (**Fahe.SRHR**)
- DPA Conv 30yr (**Fahe.SR**)

Must be paired with a 30-year interest-only second from Fahe or Springboard. Other Community/Affordable Seconds permitted per agency guidelines and must be subordinate to the Fahe/Springboard program.

BORROWER & INCOME

- **Income limit:** ≤140% AMI (qualifying income, annualized)
- HomeReady®/Home Possible® with no FTHB requirement: ≤80% AMI
- **FTHB:** required when LTV ≥95.01% (standard conv.); none below 95.01% or for HomeReady®/Home Possible®
- **Borrower eligibility:** follow GMFS standard program guidelines
- Homebuyer Education required for all borrowers before note date; retain certificate
- Co-signers / non-occupant co-borrowers per agency

CREDIT & UNDERWRITING

- **AUS:** DU Approve/Eligible or LPA required
- **Delegated only** — non-delegated & manual UW **not permitted**
- Min FICO **660**; non-traditional credit not permitted
- **VVOE:** ≤10 business days (salaried) / ≤120 days (self-employed) prior to note
- Form 1005 not valid as standalone income doc
- 4506-C or 8821 signed at closing; transcripts per AUS / self-employed

PROPERTY TYPES

ELIGIBLE

SFR Detached · SFR Attached · SFR w/ Accessory Unit · Rural (residential) · PUDs · Condominiums

INELIGIBLE

Manufactured & Mobile Homes · Co-ops · Condotels · Hotel Condos · Timeshares · Working Farms/Ranches · Unimproved Land · Community Land Trusts · Group Homes

MORTGAGE INSURANCE

HOMEREADY®/HOME POSSIBLE®

LTV	Cov.
95.01–97	25%
90.01–95	25%
85.01–90	25%
80.01–85	12%

STANDARD

LTV	Cov.
95.01–97	35%
90.01–95	30%
85.01–90	25%
80.01–85	12%

GEOGRAPHIC ELIGIBILITY

GMFS-licensed states only:

Springboard: AR · CO · NC · OK · UT

Fahe: AL · IL · IN · KY · MO · MS · TN · VA

All other states & U.S. territories ineligible.

DELIVERY & KEY REQUIREMENTS

- **Seasoning:** ≤45 days close → delivery; purchase ≤60 days of note
- **Escrows required** — taxes, HOI & flood (if applicable)
- Register with **MERS**; transfer initiated ≤7 days of purchase
- Credit docs ≤120 days; title ≤180 days at note
- Escrow holdbacks **not allowed**; High-Cost Loans **not purchased**; HPML per agency
- UCDP SSRs required from Fannie Mae & Freddie Mac
- Underwriter will notify you if any parties may be impacted by the GMFS Exclusionary List
- **Fees:** \$400 DPA admin fee (1st lien); none on 2nd
- Must use **GMFS disclosure desk**; **COYOD not permitted**