GMFS PARTNERS

GMFS PARTNERS · JUMBO EXPRESS

Jumbo Express Program Guide

DU and LPA underwriting for borrowers above the conforming loan limit · Third-Party Origination (TPO)

Version 14 **March 2026** NMLS **#64997**

Let's Make Home Happen.

Version 14 Update Summary

- 2.0 — Added the requirements for the Watchlist.
- 4.0 — Added Rebuttable Presumption QM as an eligible QM designation.
- 5.0 — Added the maximum exposure to GMFS for a borrower is 5 loans or $5,000,000.
- 6.0 — Clarified other Business Purpose and Occupancy Affidavit forms may be used provided they are substantially similar in content and effect as the form.
- 8.2 — Clarified the mortgage history is measured from the credit report date.
- 9.0 — Clarified tax transcripts are not required on loans where the AUS validates the income. For all other loans, tax transcripts are required for each tax year the AUS requires income documentation.
- 11.0 — Amended to require either a CPA/Tax Preparer letter or a cash flow analysis when business assets are used as a source of funds.
- 12.1 — Amended the requirement for properties with greater than 10 acres to have two comparable sales with similar acreage.
- 12.2 — Clarified properties zoned rural/residential are eligible.
- Appendix B — Updated the Jumbo Express 2, 6 and 9 program matrices. Added the Jumbo Express 4 program matrix.

The Jumbo Express program leverages DU and LPA to underwrite borrowers that may not qualify for a conforming loan due to the loan amount. The program follows the AUS and applicable current Agency selling guide requirements unless otherwise addressed in these guidelines. There are six rate sheets for this program: Jumbo Express 1, Jumbo Express 2, Jumbo Express 4, Jumbo Express 5, Jumbo Express 6 and Jumbo Express 9. The eligibility matrices for each rate sheet are in Appendix B of this guide.

All information contained herein is proprietary and shall be kept confidential.

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SECTION 1

01 Fair Lending Statement

Section 1.0

Federal law prohibits discrimination in connection with the origination of 1-4 family mortgage loans. The Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age, because an applicant receives income from a public assistance program, or because an applicant has in good faith exercised any right under the Consumer Credit Protection Act. Also, the Fair Housing Act prohibits discrimination in the sale, rental, and financing of dwellings, and in other housing-related transactions, based on race, color, national origin, religion, sex, familial status (including children under the age of 18 living with parents or legal custodians, pregnant women, and people securing custody of children under the age of 18), and disability. It is the responsibility of all buyers and sellers to ensure that they adhere to these laws and their underlying principles in connection with mortgage loans purchased and sold through GMFS.

SECTION 2

02 Underwriting Philosophy

Section 2.0

DU Approve Eligible, LPA Accept or DU Approve Ineligible, LPA Accept Ineligible due only to the loan amount required on the current AUS version. Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed in these guidelines.

Seller must ensure that each loan delivered to GMFS is in compliance with the Ability to Repay (ATR) and the Qualified Mortgage (QM) rules established by the Consumer Financial Protection Bureau (“CFPB”) as well as all applicable federal, state and local laws and regulations. Interest only loans will be classified as Non-QM and must meet the specific requirements in these guidelines.

GMFS Watchlist

The lender should review the loan against the GMFS Watchlist, which is available in the Loan Exchange Resource Center. Loans impacted by the watchlist may be subject to additional due diligence. Lenders should proactively address loans impacted by the watchlist during the loan origination process to avoid potential issues.

SECTION 3

03 Products

Section 3.0 — products offered and ARM parameters

3.1 Products Offered

- Fully Amortizing Fixed Rate 15- and 30-year terms.
- Fully Amortizing 5yr/6m, 7yr/6m, and 10yr/6m 30-year SOFR ARMs.
  - 5yr/6m ARM qualified at the higher of the maximum potential Note rate after first adjustment or the fully indexed rate. The fully indexed rate is the sum of the index and the margin.
  - 7yr/6m and 10yr/6m ARM products qualified at the Note rate.
- Interest Only Fixed Rate 30-year term.
  - Fixed Rate 30-year term (10 Year I/O, qualified using payment based on 20-year amortization including the principal component of the payment)
- Notes and Riders
  - Fannie Mae Security Instruments, Notes, Riders/Addenda and special purpose documents can be utilized for closing documentation. In the case when Fannie Mae does not offer current documentation, such as interest only products, a document vendor, such as Doc Magic or Ellie Mae should be utilized for forms.
  - eNotes are not eligible.
- No Mortgage Insurance allowed.

3.2 ARM Parameters (30 Year Fully Amortizing)

ARM	Initial Fixed Period and Adjustments
5yr/6m SOFR ARM	The interest rate will be fixed for an initial period of five (5) years (60 payments). The initial rate change will take place effective as of the sixty-first (61st) payment due date and on that day every 6 months thereafter, using the index figure in effect on the day that is 45 days before the interest rate adjustment date.
7yr/6m SOFR ARM	The interest rate will be fixed for an initial period of seven (7) years (84 payments). The initial rate change will take place effective as of the eighty-fifth (85th) payment due date and on that day every 6 months thereafter, using the index figure in effect on the day that is 45 days before the interest rate adjustment date.

ARM	Initial Fixed Period and Adjustments
10yr/6m SOFR ARM	The interest rate will be fixed for an initial period of ten (10) years (120 payments). The initial rate change will take place effective as of the one hundred and twenty first (121st) payment due date and on that day every 6 months thereafter, using the index figure in effect on the day that is 45 days before the interest rate adjustment date.

Parameter	Requirement
Index	30 Day Average SOFR Index as published by the New York Federal Reserve.
Margin	2.75% or 3.00%
Interest Rate Caps	• 5yr/6m ARM – 2% / 1% / 5% (First, Periodic, Lifetime) • 7yr/6m and 10yr/6m ARM – 5% / 1% / 5%
Interest Rate Floor	The floor is equal to the margin.

SECTION 4

04 Regulatory Compliance

Section 4.0

Seller must ensure that each loan delivered to GMFS has been originated, closed, serviced and transferred in compliance with all applicable federal, state and local laws and regulations including without limitation the Ability to Repay (ATR) and the Qualified Mortgage (QM) rules effective 3/1/21 and the TILA-RESPA Integrated Disclosure (TRID) rule effective 10/3/15. All loans must be designated either Safe Harbor QM (APR/APOR spread not equal to or greater than 1.5%) or Rebuttable Presumption QM (APR/APOR spread not equal to or greater than 2.25%) and Verification Safe Harbor QM as defined by § 1026.43 except interest only loans. Interest only loans will be classified as Non-QM and must not be high cost by federal or state definition (HOEPA, § 1026.32) or a higher priced mortgage loan (HPML, § 1026.35) and the points and fees are limited to 5% of the total loan amount, as determined by § 1026.32.



Interest credit at closing is allowed only till the 5th day of the month.

SECTION 5

05 Borrower Eligibility

Section 5.0

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

- The maximum exposure to GMFS for a borrower is 5 loans or $5,000,000.
- A comprehensive fraud report (FraudGuard or similar) must be included in each file. The report should provide loan-level information on valuation, fraud detection and include a comparison of all participant names against industry watch and exclusionary lists such as OFAC. All red flags on the report must be addressed and cleared.

First-Time Homebuyers

A first-time homebuyer is defined as a borrower who has not had ownership interest in a property within the last three (3) years from the application date. GMFS does not allow the use of verification of asset reports to identify recurring rent payments to potentially enhance the AUS credit assessment.

- Owner-occupied only
- Maximum 80% LTV/CLTV
- Maximum loan amount $2,000,000
- Interest only not allowed

Ineligible Borrowers

The following borrowers are not eligible.

- Borrowers with only an ITIN
- Irrevocable trusts
- Borrowers who are party to a lawsuit
- Borrowers with diplomatic immunity
- Foreign Nationals

Vesting

Ownership must be fee simple only and must be in the name of the individual Borrower(s) or Trust. Borrower(s) may hold title as follows:

- Individual
- Joint Tenants

SECTION 6

06 Occupancy

Section 6.0

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

- For cash-out refinance transactions of an investment property a borrower signed Business Purpose & Occupancy Affidavit indicating the loan purpose is for the improvement or maintenance of a rental property is required. See Appendix A for the GMFS form. Other forms may be used provided they are substantially similar in content and effect as the GMFS form. Loans delivered without the affidavit will be subject to TILA compliance.
- Cash out loan proceeds used for any personal use are not eligible as a Business Purpose loan and will be subject to TILA compliance.

SECTION 7

07 Transaction Types

Section 7.0

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

- Shared appreciation loans not allowed.
- The assignment of a purchase contract is not eligible unless the transferor is a family member and there is no change to the purchase price.
- Texas 50(a)(6) loans are not eligible.
- Single-Closing Construction-to-Permanent financing is not eligible.
- To be eligible for purchase, the period between the closing date and the lock date cannot exceed 90 days.

SECTION 8

08 Credit Documentation Requirements

Section 8.0 — scores, housing history, derogatory credit

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

8.1 Credit Score

- The representative credit score for qualification purposes for an individual borrower is the middle score of the three (3) scores reported. If two (2) scores are reported the representative credit score is the lower of the two scores. Credit scores from all three repositories must be requested (Equifax, Experian and TransUnion). Averaging of credit scores to determine eligibility is not allowed.
- For multiple borrowers the credit score is the lowest of all representative credit scores.
- If only one credit score or no credit score is reported borrower is not eligible.
- A minimum of two credit scores is required.
- Credit rescores are not permitted unless the rescore is correcting erroneous line items or disputed accounts.

8.2 Mortgage/Rental History

- A minimum of twenty-four (24) months verified mortgage history is required with 0x30x12 and 0x60x24 payment history measured from the credit report date. On the credit report date, the existing mortgage(s) must be current, which means no more than 45 days have elapsed since the last paid installment date.
- A minimum of twelve (12) months verified rental history is required with 0x30x12 payment history.
- For rental verification, a standard VOR completed by a professional management company or 12 months bank statements/canceled checks and a lease agreement to document the term and payment are required.
- Borrowers with no mortgage/rental history due to a residence scenario requiring no mortgage or rental payments are eligible with a satisfactory letter of explanation.
- If the housing history reflects a forbearance arrangement, the payment history must reflect 0x30x12 and 0x60x24 in the most recent 24 months since exiting forbearance. The payment history must be provided by the lender/servicer.

8.3 Liens, Judgments and Collections

- Satisfactory explanation for any delinquent credit from the borrower is required.
- Borrower must pay off all delinquent credit that has the potential to impact lien position.
- Collection accounts or charged-off accounts do not need to be paid off if the balance of an individual account is less than $1,000 or if there are multiple accounts the total balance of all accounts cannot exceed $2,500.

8.4 Foreclosure, Deed-In-Lieu of Foreclosure, Bankruptcy, Short Sales and Modifications

At least seven (7) years must have elapsed since bankruptcy discharge or dismissal, foreclosure, notice of default (NOD), short sale, deed-in-lieu or modification measured from the date of completion to the date of application.

SECTION 9

09 Employment and Income

Section 9.0

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

- Commission/Bonus income must be documented with a written VOE breaking down the bonus or commission income for the past 2 years or a year-to-date paystub and W-2's supporting the income. Commission/Bonus income with less than a 2 year history may not be used for qualification.
- Tax transcripts are not required to be obtained from the IRS on loans where the AUS validates the income (DU Day 1 Certainty or LPA Asset and Income Modeler). For all other loans, tax transcripts are required to be obtained from the IRS for each tax year the AUS requires W-2s, 1099s or tax returns. Wage transcripts are acceptable for W-2 borrowers and 1099 transcripts are acceptable for 1099 borrowers. Tax transcripts are not required for newly received income such as retirement, social security and trust income that would not appear on the prior year tax returns. Borrower pulled transcripts are not acceptable. The IRS transcripts and the supporting income documentation provided by the lender must be consistent.
- Income produced or in relation to federally prohibited activities is not eligible.

SECTION 10

10 Debts and Liabilities

Section 10.0

Follow the AUS and applicable current Agency selling guide requirements.

SECTION 11

11 Assets and Source of Funds

Section 11.0

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

- Business assets used must be accompanied by either a CPA/Tax Preparer letter confirming that the withdrawal of the funds from the business will not harm the financial strength of the business or a cash flow analysis that meets the applicable Agency requirements.
- Gifts of equity are not allowed.
- Equity lines of credit, gift funds, business assets and cash out from the subject property on refinance transactions are not acceptable sources to meet the reserve requirement.

SECTION 12

12 Property

Section 12.0 — eligibility, appraisal, review, disaster areas

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

12.1 Property

Non-Warrantable Condominiums

- Full project review required. Condo project's legal phase, including common elements of the project is substantially completed.
- Only one non-warrantable feature from the list below permitted. All other Agency condo requirements must be met.
  - Commercial Space greater than 35% but less than or equal to 50% owned and controlled by the HOA must be separate and distinct from the condo project HOA. Commercial space must be compatible with residential use (such as stores, offices, restaurants or bars, among other commercial spaces) and must complement the neighborhood. The commercial space shall be deemed to include eligible spaces above and below grade, excluding parking.
  - Condo projects (new or converted) must have at least 30% of the condo units sold or under a pending sales contract (common areas must be complete). For a specific legal phase or phases, at least 30% of the total units in the subject legal phase(s), considered together with all prior legal phases, must have been conveyed or be under contract for sale to principal residence or second home purchasers.
  - For condo projects where replacement reserves are less than 10%, the following conditions must be met: (a) less than 10% but no less than 7%, replacement reserves are permitted if the current reserve balance exceeds 10% of the operating expense for such project; (b) less than 7% replacement reserves are permitted if the current reserve balance exceeds 20% of the operating expenses; (c) regardless of the replacement reserves percentage amount, the balance sheet must be provided and the date of the balance sheet must be within 120 days of the Note date.
  - Maximum ownership by one entity is 25% for projects with more than 10 units. For projects with 10 units or less, follow the applicable current Agency selling guide requirements. Units owned by the developer, sponsor or succeeding developer that are vacant and being actively marketed for sale are not included in the calculation. Units currently leased, including units owned by the developer, sponsor or succeeding developer, must be included in the calculation.

- Condo projects located in Florida must meet all Agency condo requirements and are not eligible as non-warrantable condominiums.

Acreage

Maximum lot size 20 acres. Properties with greater than 10 acres must have two comparable sales with similar acreage.

12.2 Ineligible Property Types

- Manufactured Homes
- Factory built housing
- Geodesic/Dome homes
- Properties held as leasehold
- Condo hotel units
- Log homes
- Unique properties
- Mixed use properties
- Commercially zoned properties
- Rural zoned properties (rural/residential eligible)
- Agriculturally zoned properties (agricultural/residential eligible)
- Properties with an oil and gas lease
- Properties with more than 20 acres
- Working/Hobby farms
- Properties located in Puerto Rico, Guam, US Virgin Islands and Hawaii lava zones 1 and 2.

12.3 Declining Markets

Reduce maximum LTV/CLTV by 10% for any property located in an area of declining property values as reported by appraiser.

12.4 Appraisal Requirements

- All appraisals must be completed on the most current Agency appraisal forms as stipulated in the Seller's Guide and conform to Agency appraisal practices and eligibility requirements.
- All loans require a full interior/exterior appraisal. Properties with a C5 property condition rating are not allowed. Escrow holdbacks are not allowed. All appraisal deficiencies must be resolved prior to delivery to GMFS with an update including photos to evidence completion.

- Two (2) full appraisals are required for loan amounts >$2,000,000. LTV/CLTV will be based on the lower of the two values. All inconsistencies between the two appraisals must be addressed and reconciled.
- Appraisals transferred or assigned from another lender are not acceptable.

12.5 Third Party Appraisal Review

- The seller must order a desk review with or without MLS (Collateral Desktop Analysis (CDA) from Clear Capital or an Appraisal Risk Review (ARR) from Stewart Valuation) for each DU loan with a Collateral Underwriter (CU) or LPA loan with a Loan Collateral Advisor (LCA) score greater than 2.5 or no score. A desk review is not required for loans with two appraisals, regardless of the CU or LCA score.
- A copy of the desk review should be submitted in the loan file. The review must not be over 120 days old from the date of the Note.
- All discrepancies between the appraisal and the desk review must be reconciled. If the desk review produces a value in excess of a 10% negative variance to the appraised value, the loan is not eligible for purchase; provided, the seller has the option to order a Field Review to support the appraised value. If the field review also produces a value in excess of a 10% negative variance to the appraised value, then the loan will remain ineligible for purchase.
- All appraisals are reviewed for eligibility as well as value support. However, the use of a desk review does not relieve the seller of its representations and warranties relating to the property and the appraisal including the underwriting thereof.

12.6 Properties Located in a Disaster Area

The following is required for properties located in a FEMA declared disaster zone to be eligible for purchase:

- If the property is in a zone where a Disaster End Date has been declared by FEMA, GMFS will order a post disaster inspection prior to loan purchase to confirm the property value has not been impacted by the disaster.
- If the property is in a zone where a Disaster End Date has not been declared by FEMA, in addition to the above inspection requirement, a date and time stamped area map from a state or county agency or similar, showing the subject property in relation to the disaster area is required to evidence that the property is outside of current known disaster boundaries.

> ! For scenarios not addressed in this section please contact Underwriting for assistance.

SECTION 13

13 Additional Loan Attributes and Policies

Section 13.0

Follow the AUS and applicable current Agency selling guide requirements unless otherwise addressed below.

13.1 Subordinate Financing

- Shared appreciation loans not allowed.
- The CLTV should be calculated using the unpaid principal balance on all closed-end subordinate financing and the full amount of any HELOCs (whether or not funds have been drawn).

13.2 Recasting/Re-amortizing

Not allowed prior to GMFS purchase. May be allowed post GMFS purchase by the new servicer on a case-by-case basis.

13.3 Temporary Buydown

Temporary buydown mortgage loans are not eligible.

13.4 Prepayment Penalty

Mortgage loans with prepayment penalties are not eligible.

13.5 HERO/PACE/Solar Panels

- Any item that will include a UCC associated with the property and/or will create an easement on title is not eligible.
- Payoff of a HERO lien is considered cash-out.

SECTION 14

14 Title

Section 14.0

Title insurance must meet Agency requirements and be written on the 2006 American Land Title ALTA form providing gap coverage or the ALTA short form. Other state forms may be used in states in which standard ALTA forms of coverage are not used or in which the 2006 ALTA forms have not been adopted. If alternative forms are used, the lender must ensure that those amendments provide the same coverage.

The title policy should include all applicable endorsements issued by a title insurer qualified to do business in the jurisdiction in which the mortgage insured property is located, including the endorsements for Condominiums, PUDs, and ARM loan types.

- The title insurance coverage must include an environmental protection lien endorsement (ALTA 8.1-06 or equivalent state form).
- The title insurance policy must ensure the mortgagee and its successors and assigns as to the first priority lien of the loan amount at least equal to the outstanding principal balance of the loan.
- A statement by the title insurance company or closing attorney on such binder or commitment that the priority of the lien of the related Mortgage during the period between the date of the funding of the related Mortgage Loan and the date of the related title policy (which title policy shall be dated the date of recording of the related Mortgage) is insured.
- Any existing tax or mechanic's liens must be paid in full through escrow.

SECTION 15

15 Appendix A — Business Purpose & Occupancy Affidavit

Required for cash-out refinances of investment properties (see Section 6.0)

Borrower-signed form. Other forms may be used provided they are substantially similar in content and effect as the GMFS form. The form header captures the Loan No. (the "Loan"), Borrower(s) Name, Borrower(s) Address, and Property Address (the "Property").

Affidavit Text

I, the undersigned borrower(s), hereby declare that the following is true and correct:

1. I have applied for this Loan and am seeking financing for the Property, subject to the terms and conditions of certain documentation related to the Loan (the "Loan Documents"), for business purposes only. The loan proceeds are intended to be used and shall be used for commercial purposes only, not for personal, family or household purposes.
2. If I have not executed a lease with a tenant (or tenants) at or before closing of the Loan, I intend to, and will use commercially reasonable methods and effort to obtain a tenant (or tenants) for the Property following closing of the Loan.
3. Neither I nor any family member intend or expect to occupy the Property at any time. I will not, under any circumstances, occupy the Property at any time while the Loan remains outstanding. In addition, I will not claim the Property as my primary or secondary residence for any purposes for the duration of my Loan. I now reside, and for the duration of my Loan will continue to reside, elsewhere.
4. I understand that Lender originating the Loan in reliance upon this Affidavit. If this Affidavit is not true and correct, and in consideration of Lender making the Loan, I agree to indemnify Lender and its agents, affiliates, subsidiaries, parent companies, successors and assigns and hold them harmless from and against any and all loss, damage, liability or expense, including costs and reasonable attorneys' fees, which they may incur as a result of or in connection with my misrepresentation. I further understand that any misrepresentation in this Affidavit will constitute an event of default under the terms of this Loan and the related Loan Documents and may result in the immediate acceleration of my debt and the institution of foreclosure proceedings, eviction, and any other remedies allowable by law.
5. I understand that the agreements and covenants contained herein shall survive the closing of the Loan.

6. I understand that, based on the contents of this Affidavit, the Loan is a business-purpose loan secured by non-owner-occupied real property. I understand that this means that the Loan may not be subject to the requirements of certain federal and state consumer protection, mortgage lending, or other laws, including but not limited to the provisions of the Truth in Lending Act (15 U.S.C. § 1601 et seq.), Real Estate Settlement Procedures Act (12 U.S.C. § 2601 et seq.), Gramm-Leach Bliley Act (15 U.S.C. §§ 6802-6809), Secure and Fair Enforcement Mortgage Licensing Act (12 U.S.C. § 5101 et seq.), and Homeowners Protection Act (12 U.S.C. § 4901 et seq.), and that my ability to avail myself of protections offered under federal and state laws for consumer-purpose residential mortgage loans may be limited.
7. I understand that any false statements, misrepresentations, or material omissions I make in this Affidavit may result in civil and criminal penalties.

Initial Acknowledgment

Initial(s): The Property is not and will not be occupied by me or any family member, or if Borrower is an entity, any member or owner of the Borrower entity.

Signatures and Notary

Signature blocks for each Borrower / Borrowing Entity Member (By, Name, Title, Date), followed by a notarial Acknowledgment (State, County, officer, and certification under penalty of perjury, with signature and seal).

> ! Use the fillable GMFS Business Purpose & Occupancy Affidavit form for execution — this page reproduces the affidavit language for reference.

SECTION 16

16 Appendix B — Jumbo Express Program Matrices

Eligibility matrices for Jumbo Express 1, 2, 4, 5, 6 and 9

There are six rate sheets for this program. Each matrix below shows Purchase/Rate & Term Refinance and Cash-Out Refinance limits by occupancy and number of units. NOO = non-owner occupied (investment). Reserves are in months of PITIA; "AUS" means per the AUS findings.

Jumbo Express 1 Program Matrix

DU/LPA Approve/Accept Ineligible Due Only to Loan Amount · Fully Amortizing and Interest Only [1]

Purchase / Rate & Term Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Primary					
1-4 Units	$2,000,000	89.99%	680	50%	AUS
1-4 Units	$2,000,000	80%	660	50%	AUS
1-4 Units	$3,000,000	80%	700	50%	AUS
1-4 Units	$3,500,000	80%	740	50%	AUS
Second Home					
1 Unit	$2,000,000	89.99%	680	50%	AUS
1 Unit	$2,000,000	80%	660	50%	AUS
1 Unit	$3,000,000	80%	700	50%	AUS
1 Unit	$3,500,000	80%	740	50%	AUS
NOO					
1 Unit	$2,000,000	80%	680	50%	AUS
1 Unit	$2,000,000	70%	660	50%	AUS

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
1 Unit	$3,000,000	75%	720	50%	AUS
2-4 Units	$2,000,000	75%	680	50%	AUS
2-4 Units	$2,000,000	70%	660	50%	AUS
2-4 Units	$3,000,000	75%	720	50%	AUS

Cash-Out Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary						
1 Unit	$2,000,000	80%	680	50%	AUS	AUS
1 Unit	$3,000,000	80%	740	50%	AUS	AUS
2-4 Units	$2,000,000	75%	680	50%	AUS	AUS
2-4 Units	$3,000,000	75%	740	50%	AUS	AUS
Second Home						
1 Unit	$2,000,000	75%	680	50%	AUS	AUS
1 Unit	$3,000,000	75%	740	50%	AUS	AUS
NOO						
1 Unit	$2,000,000	75%	680	50%	AUS	AUS
1 Unit	$3,000,000	70%	740	50%	AUS	AUS
2-4 Units	$2,000,000	70%	680	50%	AUS	AUS
2-4 Units	$3,000,000	70%	740	50%	AUS	AUS

[1] Fixed Rate 30-year term (10 Year I/O, qualified using payment based on 20-year amortization including the principal component of the payment). Not allowed for First-Time Homebuyers. Reduce maximum LTV/CLTV by 5%. Maximum LTV/CLTV 80%.

Program Details

Feature	Requirement
Products	• 15 and 30 Year Fixed Fully Amortizing • 30 (10/20) Year Fixed Interest Only • 5/6, 7/6 and 10/6 ARM 30 Year Fully Amortizing
Minimum Loan Amount	$1 over the current Agency loan limit based on the subject property county and number of units.
State Restrictions	None
Non-Permanent Resident Aliens	Allowed with no restrictions
Warrantable Condominiums	Allowed with no restrictions
Non-Warrantable Condominiums	Not Allowed

Jumbo Express 2 Program Matrix

DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount · Fully Amortizing

Purchase / Rate & Term Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Primary					
1 Unit	$1,000,000	80%	660	49.99%	6
1 Unit	$1,500,000	80%	660	49.99%	9
1 Unit	$2,000,000	80%	720	49.99%	9
1 Unit	$2,000,000	75%	680	49.99%	9
1 Unit	$2,000,000	65%	660	49.99%	9
1 Unit	$2,500,000	80%	720	49.99%	12
1 Unit	$3,000,000	80%	740	49.99%	12
2 Units	$1,000,000	80%	660	49.99%	12

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
2 Units	$1,500,000	65%	660	49.99%	12
2 Units	$2,000,000	60%	660	49.99%	12
Second Home					
1 Unit	$1,000,000	80%	660	49.99%	9
1 Unit	$1,500,000	70%	680	49.99%	9
1 Unit	$2,000,000	80%	720	49.99%	9
1 Unit	$2,000,000	55%	700	49.99%	9
1 Unit	$2,500,000	80%	720	49.99%	12
1 Unit	$3,000,000	80%	740	49.99%	12
NOO					
1-4 Units	$1,000,000	70%	680	49.99%	12
1-4 Units	$1,500,000	65%	680	49.99%	12

Cash-Out Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary						
1 Unit	$1,000,000	80%	720	49.99%	6	See Program Details
1 Unit	$1,000,000	75%	660	49.99%	6	See Program Details
1 Unit	$1,500,000	80%	720	49.99%	9	See Program Details
1 Unit	$1,500,000	70%	680	49.99%	9	See Program Details
1 Unit	$1,500,000	55%	660	49.99%	9	See Program Details

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
1 Unit	$2,000,000	80%	720	49.99%	9	See Program Details
1 Unit	$2,000,000	55%	660	49.99%	9	See Program Details
2 Units	$1,000,000	70%	680	49.99%	12	See Program Details
2 Units	$1,500,000	55%	660	49.99%	12	See Program Details
Second Home						
1 Unit	$1,000,000	75%	700	49.99%	9	See Program Details
1 Unit	$1,500,000	75%	740	49.99%	9	See Program Details
1 Unit	$1,500,000	65%	700	49.99%	9	See Program Details
1 Unit	$2,000,000	75%	740	49.99%	9	See Program Details
NOO						
1-4 Units	$1,000,000	65%	680	49.99%	12	See Program Details
1-4 Units	$1,500,000	60%	720	49.99%	12	See Program Details

Program Details

Feature	Requirement
Products	• 15 and 30 Year Fixed Fully Amortizing • 5/6, 7/6 and 10/6 ARM 30 Year Fully Amortizing
Minimum Loan Amount	$400,000
Maximum Cash-Out	• Loan Amount ≤ $1,500,000: $350,000 • Loan Amount > $1,500,000: $500,000

Feature	Requirement
State Restrictions	None
Non-Permanent Resident Aliens	Allowed with no restrictions
Warrantable Condominiums	Allowed with no restrictions
Non-Warrantable Condominiums	• Primary Residence and Second Home Only • 30 Year Fixed Fully Amortizing Only • Reduce maximum LTV/CLTV by 10%

Jumbo Express 4 Program Matrix

DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount · Fully Amortizing

Purchase / Rate & Term Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Primary					
1 Unit	$1,500,000	80%	680	45%	3
1 Unit	$2,000,000	80%	680	45%	6
1 Unit	$2,500,000	75%	680	45%	6
1 Unit	$3,000,000	75%	700	45%	6
1 Unit	$3,000,000	70%	680	45%	6
2-4 Units	$1,500,000	75%	720	45%	3
2-4 Units	$3,000,000	75%	720	45%	6
Second Home					
1 Unit	$1,500,000	80%	680	45%	3
1 Unit	$2,000,000	80%	700	45%	6
1 Unit	$2,500,000	75%	680	45%	6

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
NOO					
1-4 Units	$1,500,000	75%	680	45%	3
1-4 Units	$2,000,000	75%	680	45%	6

Cash-Out Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary						
1 Unit	$1,500,000	80%	700	45%	3	$500,000
1 Unit	$1,500,000	75%	680	45%	3	$500,000
1 Unit	$2,000,000	80%	700	45%	6	$500,000
1 Unit	$2,000,000	75%	680	45%	6	$500,000
1 Unit	$2,500,000	75%	720	45%	6	$500,000
1 Unit	$2,500,000	70%	700	45%	6	$500,000
1 Unit	$2,500,000	65%	680	45%	6	$500,000
1 Unit	$3,000,000	70%	720	45%	6	$500,000
1 Unit	$3,000,000	65%	700	45%	6	$500,000
2-4 Units	$1,500,000	70%	720	45%	3	$500,000
2-4 Units	$2,500,000	70%	720	45%	6	$500,000
Second Home						
1 Unit	$1,500,000	75%	680	45%	3	$500,000
1 Unit	$2,000,000	75%	680	45%	6	$500,000
1 Unit	$2,500,000	70%	720	45%	6	$500,000
1 Unit	$2,500,000	65%	680	45%	6	$500,000
NOO						

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
1-4 Units	$1,500,000	70%	680	45%	3	$500,000
1-4 Units	$2,000,000	70%	680	45%	6	$500,000

Program Details

Feature	Requirement
Products	15 and 30 Year Fixed Fully Amortizing
Minimum Loan Amount	$1 over the current conforming loan limit based on the subject property number of units.
State Restrictions	None
Non-Permanent Resident Aliens	Not Allowed
Warrantable Condominiums	Allowed with no restrictions
Non-Warrantable Condominiums	Not Allowed

Jumbo Express 5 Program Matrix

DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount · Fully Amortizing

Purchase / Rate & Term Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Primary					
1-4 Units	$1,000,000	80%	660	50%	AUS
1-4 Units	$1,500,000	90% [1]	700	50%	6
1-4 Units	$1,500,000	85%	680	50%	6
1-4 Units	$1,500,000	80%	660	50%	3
1-4 Units	$2,000,000	85%	700	50%	6

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
1-4 Units	$2,000,000	80%	720	50%	3
1-4 Units	$2,500,000	80%	720	50%	6
1-4 Units	$3,000,000	75%	740	50%	6
1-4 Units	$3,500,000	70%	740	50%	12
Second Home					
1 Unit	$1,000,000	80%	680	50%	AUS
1 Unit	$1,500,000	80%	680	50%	3
1 Unit	$2,000,000	75%	700	50%	3
NOO					
1-4 Units	$1,000,000	75%	700	50%	AUS
1-4 Units	$1,500,000	75%	700	50%	3
1-4 Units	$2,000,000	70%	700	50%	3

Cash-Out Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary						
1 Unit	$1,000,000	80%	680	50%	AUS	AUS
1 Unit	$1,500,000	75%	700	50%	3	AUS
1 Unit	$2,000,000	70%	700	50%	3	AUS
2-4 Units	$1,000,000	75%	680	50%	AUS	AUS
2-4 Units	$1,500,000	75%	700	50%	3	AUS
2-4 Units	$2,000,000	70%	700	50%	3	AUS
Second Home						
1 Unit	$1,000,000	75% [2]	700 [3]	50%	AUS	AUS

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
1 Unit	$1,500,000	70% [2]	720	50%	3	AUS
NOO						
1-4 Units	$1,000,000	60%	700 [3]	50%	AUS	AUS
1-4 Units	$1,500,000	60%	700 [3]	50%	3	AUS

[1] Maximum LTV/CLTV 85% for Rate & Term Refinance. [2] Maximum LTV/CLTV 65% for Condominiums. [3] Minimum credit score 720 for Condominiums.

Program Details

Feature	Requirement
Products	• 30 Year Fixed Fully Amortizing • 5/6, 7/6 and 10/6 ARM 30 Year Fully Amortizing
Minimum Loan Amount	$400,000
Non-Permanent Resident Aliens	Allowed with no restrictions
Warrantable Condominiums	Maximum LTV/CLTV 85%
Non-Warrantable Condominiums	Not Allowed

Jumbo Express 6 Program Matrix

DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount · Fully Amortizing

Purchase / Rate & Term Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Primary					
1 Unit	$3,000,000	89.99%	740	50%	6

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
1 Unit	$3,000,000	80%	700	50%	6
2-4 Units	$3,000,000	70%	700	50%	12
Second Home					
1 Unit	$3,000,000	80%	700	50%	9
NOO					
1 Unit	$2,500,000	80%	700	50%	12
1 Unit	$3,000,000	70%	700	50%	12
2-4 Units	$3,000,000	70%	700	50%	12

Cash-Out Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary						
1 Unit	$2,000,000	75%	700	50%	9	$300,000
1 Unit	$2,000,000	65%	700	50%	9	$500,000
1 Unit	$2,500,000	65%	700	50%	9	$300,000
1 Unit	$2,500,000	55%	700	50%	9	$500,000
2-4 Units	$2,500,000	65%	700	50%	9	$300,000
2-4 Units	$2,500,000	55%	700	50%	9	$500,000
Second Home						
1 Unit	$2,000,000	75%	700	50%	9	$300,000
1 Unit	$2,000,000	65%	700	50%	9	$500,000
1 Unit	$2,500,000	65%	700	50%	9	$300,000
1 Unit	$2,500,000	55%	700	50%	9	$500,000
NOO						

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
1-4 Units	Not eligible					

Program Details

Feature	Requirement
Products	15 and 30 Year Fixed Fully Amortizing
Minimum Loan Amount	$1 over the current one-unit conforming loan limit regardless of the subject property county or number of units.
State Restrictions	None
Non-Permanent Resident Aliens	Allowed with no restrictions
Warrantable Condominiums	Allowed with no restrictions
Non-Warrantable Condominiums	Not Allowed

Jumbo Express 9 Program Matrix

DU/LPA Approve/Accept Eligible or DU/LPA Approve/Accept Ineligible Due Only to Loan Amount · Fully Amortizing

Purchase / Rate & Term Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Primary					
1 Unit	$1,500,000	80%	720	50%	6
1 Unit	$2,000,000	80%	720	50%	9
1 Unit	$3,000,000	75%	720	45%	24
1 Unit	$3,500,000	65%	740	45%	24
2 Units	$1,500,000	80%	720	50%	6
3-4 Units	$1,000,000	80%	720	50%	6

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves
Second Home					
1 Unit	$1,500,000	75%	720	45%	6
1 Unit	$2,000,000	75%	720	45%	9
1 Unit	$3,000,000	70%	720	45%	24
NOO					
All	Not eligible				

Cash-Out Refinance

Units	Max Loan Amount	Max LTV/CLTV	Min Credit Score	Max DTI	Min Reserves	Max Cash-Out
Primary						
1 Unit	$1,500,000	75%	720	45%	6	$500,000
1 Unit	$2,000,000	75%	720	45%	9	$500,000
2 Units	$1,500,000	75%	720	45%	6	$500,000
3-4 Units	$1,000,000	75%	720	45%	6	$500,000
Second Home						
1 Unit	$1,500,000	70%	720	40%	6	$500,000
1 Unit	$2,000,000	70%	720	40%	9	$500,000
NOO						
All	Not eligible					

Program Details

Feature	Requirement
Products	• 15 and 30 Year Fixed Fully Amortizing • 5/6, 7/6 and 10/6 ARM 30 Year Fully Amortizing

Feature	Requirement
Minimum Loan Amount	$1 over the current one-unit conforming loan limit regardless of the subject property county or number of units.
State Restrictions	Texas: Cash-Out Refinances Not Allowed
Non-Permanent Resident Aliens	Not Allowed
Warrantable Condominiums	Allowed with no restrictions
Non-Warrantable Condominiums	Not Allowed

GMFS PARTNERS

Equal Housing Lender

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