

GLGI's F-1 Product - Full Documentation

Occupancy	Loan Type	Max LTV	Minimum Credit Score
Primary	Purchase	96.5	620
	Rate/Term	97.75	
	Streamline (w/ appraisal)	97.75	
	Streamline (w/o appraisal)	n/a	
	Cash Out	85	
Investment	Streamline (w/o appraisal)	n/a	620

Program Notes:

Documentation Type: Full Doc only.

Loan Type: 30 year fixed rate with no pre-payment penalty.

Escrows: Required.

Mortgage Insurance: Required.

Gift Funds: Allowed from close family members.

Automated Underwriting: AUS approval is not required but is accepted. Manual UW can be accepted.

DTI: Max is 31/43%. DTI may exceed max if AUS approval allows higher.

Non-Occupant Co-Borrower: Allowed.

Minimum Borrower Contribution: Borrower must have at least a 3.5% down payment.

Seller Contributions: Seller may contribute up to 6% of the sales price towards the borrower's closing costs and prepaid items.

MLS Listing: Property must be off of MLS for 1 month to be refinanced.

Upfront MI Premiums: FHA will charge an upfront premium in an amount equal to the following percentages of the mortgage:

- Purchase Money Mortgages and Full-Credit Qualifying Refinances = 1.75%
- Streamline Refinances (all types) = 1.50%

Annual MI Premiums: An annual premium, to be remitted on a monthly basis, will also be charged based on the initial loan-to-value ratio and length of the mortgage according to the following schedule:

- Purchase Money Mortgages, Full-Qualifying Refinances, and Streamline Refinances (for loan terms greater than 15 years) = .55 (95% LTV or higher) or .50 (Less than 95% LTV)



Last Revised: July 1, 2009