

GLGI's L-1 Product - Full Documentation

Occupancy	Loan Type	Property Type	Max LTV	Minimum Credit Score
Primary	Purchase or Rate/Term	1 Unit Only	90	720
		1 - 2 Unit	80	640
		3 - 4 Unit	75	640
	Cash Out	1 Unit	80	640
		2 - 4 Unit	75	640
Second Home	Purchase or Rate/Term	1 Unit	80	640
	Cash Out		75	640
Investment	Purchase	1 Unit	80	640
		2 - 4 Unit	75	640
	Rate/Term	1 - 4 Unit	75	640
	Cash Out	1 Unit	75	640
		2 - 4 Unit	70	640

Program Notes:

Documentation Type: Full Doc only.

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

Escrows: Required.

Mortgage Insurance: Required on all loans over 80% LTV. (Subject to additional MI Guidelines)

Tradelines Requirements: Borrower must have at least 3 open tradelines for at least 12 months or more.

PITI Reserves: *2nd Home:* 2 months PITI. *Investment:* 6 months PITI. | 2 months PITI required for each additional financed 2nd Home or Investment property. UW may require additional reserves after all risk factors are reviewed.

Gift Funds: Allowed from close family members only. Primary or Second Home only. Borrower must have at least 5% of their own funds unless 80% LTV. Gift of Equity allowed on Primary Homes.

GLGI System Approval: All loans must receive GLGI "A+" system approval in order to qualify once full file is received by our Review Department.

DTI: *Up to 55% DTI is allowed for loans under 80% LTV* once other risk factors are reviewed. LTV's over 80% must meet MI guidelines. Student loans must be counted in DTI (even if deferred). If no payment is listed on credit report than 1.5% will be used.

Foreclosure: 5 years seasoning from completion date.

Bankruptcy: 4 years from BK discharge/dismissal (may require more seasoning based on UW discretion). No derogatory credit since completion and borrower should have new trade lines reporting since.

Derogatory Trade Lines: All judgments and liens must be paid regardless of age or amount. Past due child support must be made current. Collections are not required to be paid on Primary transactions but will be under UW discretion for other loan types.

Property Seasoning: Seller must own property for at least 3 months prior to selling property. 30 days seasoning required on Rate/Term Refinance (unless Investment, then 6 months required). 6 months seasoning required for Cash Out Refinances. May use appraised value to determine LTV in most cases (Subject to system and UW approval). Must be off MLS for at least 6 months.

Properties Owned: Up to 4 total financed properties allowed if 2nd Home or Investment.

NO limit if Primary transaction.



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