

Exception Request Policy

Exception requests must be submitted on the approved **Exception Request** form. The form should be completed listing all requested exceptions and risk factors. Compensating factors or positive aspects of the loan should also be included. Each exception request must be registered in GMOS with the following minimum documentation uploaded into ImageFlow for consideration:

- AUS Findings
- complete 1003
- credit report
- any documentation relevant to the exceptions being considered (LOX, divorce decree, VOR, etc.)

Credit Committee meetings are regularly scheduled Tuesday and Thursday. Exception request must be received no later than 9am the day of the meeting. Late exception requests may not be reviewed until the next meeting.

It is preferable that each request be underwritten prior to submission to the Credit Committee. If this is not possible, please present the exception request in a complete and well documented manner. ***Requests that have been underwritten have a much better higher success rate.***

Reconsiderations are considered if there has been a material change in the loan profile or additional significant compensating factors are provided, such as lower LTV, DTI, additional reserves or new information that was not previously reviewed by the Credit Committee.

Exception Request forms should be emailed to your Underwriting Manager.