CHANGED CIRCUMSTANCES MATRIX

A GFE can only be reissued if a changed circumstance exists. A changed circumstance includes:

- Acts of God, war, disaster or other emergency
- new information obtained that was not relied upon in providing the GFE
- identification of inaccurate information provided by the borrower used to prepare the GFE
- borrower requested change in loan terms.

	DOES NOT QUALIFY AS A CHANGED CIRCUMSTANCE	QUALIFIES AS A CHANGED CIRCUMSTANCE
Pricing	• Lender non acceptance of mortgage broker issued GFE • GFE issued by the mortgage broker for one lender, submits to different lender late • Market fluctuations on a locked loan	• Market movement between GFE quoted at application and lock date for interest rate dependent fees. (only interest rate dependent charges can change) • Rate Lock Expiration • Loan Amount change requested by the borrower • Program change (borrower driven, qualification requirement, LTV) • PMI due to change in terms • Borrower Requested changes relating to loan program • VA, FHA, Mortgage insurance program changes • Property use changes (If pricing adj.)
Income		• income documentation does not support income on application • self employed vs. salaried • unable to document all income represented • Parties added or removed from title (FICO change which results in pricing adj.)
Property	• no property information and the property information is provided later in the process • Appraisal Review if known at time of GFE that program chosen requires Appraisal Review	• SFR is really a condo/PUD/Units • Borrower estimated property value is not supported by appraisal • address is incorrect • Property use changes • AVM problem • Appraisal Review • Survey • Pest Inspection • Environment Issues • 1004D • Well/Septic Certification
Assets		• Assets on application cannot be verified • Assets not seasoned in borrower's name • Funds to close – ie gift not disclosed
Credit		• Mortgage history • FICO • Undisclosed Debts • Undisclosed derogatory credit • Judgments / Liens / Collections
Misc.	• Changes that should have been known at the time the GFE was provided	• Prior to documents conditions require change in qualifying/program • Occupancy change • Flood insurance or other hazard insurance unknown at the time of the Application/GFE • Parties added or removed from title (If impacts pricing)

Changed circumstances must be documented immediately upon discovery by completing the RESPA CHANGED CIRCUMSTANCE DETAIL form. This form is completed by the individual who discovers the changed circumstance. RESPA requires a new GFE be prepared reflecting changes in those fees impacted by the changed circumstances. It must be delivered within 3 days to the borrower.

Oct. 2010