# Correspondent
*(Non-Delegated)*

CONV
CONVENTIONAL

First Guaranty Mortgage Corporation®
Correspondent Division
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182
www.fgmccorrespondent.com
Revised: 03/23/2017

| | | Standard – Purchase / Refi | 97% LTV – Purchase / Refi | DU Refi Plus | HomeReady® | HomeStyle® | Welcome Home |
|---|---|---|---|---|---|---|---|
| ***Credit:*** | Minimum 700 FICO (limits to LTV/CLTV may apply); Full tri-merged credit report w/ scores. | | | | | | ✓ |
| | Follow DU findings & FNMA Selling Guide. | ✓ | ✓ | ✓ | ✓ | ✓ | |
| ***AUS Requirement:*** | DU: Approve/Eligible | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Manual Underwriting | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ***Loan Terms:*** | **Fixed Rate Mortgage:** 10 – 30 year terms | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **ARM:** 5/1, 7/1, 10/1 – Refer to rate sheet for cap information | ✓ | | ✓ | ✓ | ✓ | |
| | **ARM:** 3/1 – Refer to rate sheet for cap information | | | | | ✓ | |
| ***Max LTV:*** | Follow FNMA Selling Guide & Eligibility Matrix | ✓ | | ✓ | ✓ | ✓ | |
| | 97% LTV | | ✓ | | | | |
| | 70% LTV | | | | | | ✓ |
| ***Max CLTV:*** | 97%; CLTV up to 105% for Community Seconds | | ✓ | | ✓ | ✓ | |
| | No maximum; lender must calculate the CLTV and provide it at loan delivery | | | ✓ | | | |
| | Follow FNMA Selling Guide & Eligibility Matrix; Subordinate Financing Not Permitted | | | | | | ✓ |
| | Follow FNMA Selling Guide & Eligibility Matrix; Subordinate Financing Permitted | ✓ | | ✓ | ✓ | ✓ | |
| ***Occupancy:*** | Owner Occupied (1-4 units except 97% LTV Purchase/Refi which is restricted to 1 unit) | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Secondary Residence (1 unit) | ✓ | | ✓ | | ✓ | ✓ |
| | Non-owner occupied (1-4 units except HomeStyle® which is restricted to 1 unit) | ✓ | | ✓ | | ✓ | |
| ***Maximum Financed Properties:*** | Borrowers are limited to four (4) loans or one and one half million dollars ($1,500,000) total in loans funded/purchased by FGMC, exclusive of the borrower's primary residence and/or second home. | ✓ | | ✓ | | ✓ | |
| ***Property Eligibility:*** | Single Family Dwelling | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | 2 – 4 Units | ✓ | | ✓ | ✓ | ✓ | |
| | Condo | ✓ | ✓ | ✓ | ✓ | ✓ | |
| | Modular Homes (Off-Frame Modular Only. On-Frame Modular homes are NOT permitted) | ✓ | | ✓ | ✓ | ✓ | ✓ |
| | Manufactured *(Double-wide or Larger).*<br>Manufactured Homes: Must be titled as real property and constructed on or after 06/01/1976. | ✓ | | ✓ | ✓ | | |
| | Co-ops not eligible | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ***Cash to Borrower:*** | Follow FNMA Selling Guide for Owner Occupied, Secondary & Investor (disclosed w/LE & CD) | ✓ | ✓ | | ✓ | | |
| | Investor (disclosed with GFE & HUD-1) rate and term refinance only – cash to borrower not permitted. | ✓ | | | | | |
| | Maximum of $250 | | | ✓ | | | |
| | Texas Cash Out Refinances NOT eligible | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ***Mortgage Credit Certificate (MCC):*** | Follow FNMA Selling Guide. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ***New York CEMA:*** | Eligible | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| ***Not Eligible:*** | Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

Unless specified otherwise, refer to the applicable agency guidelines.



© 2017 First Guaranty Mortgage Corporation ("FGMC"), Company NMLS ID 2917. Phone 888.295.7899.
This information is solely for mortgage professionals and should not be provided to consumers or third-parties. Information is accurate as of 03/23/2017 and is subject to change without notice.

EQUAL HOUSING OPPORTUNITY

# Correspondent
*(Non-Delegated)*

CONV
CONVENTIONAL

First Guaranty Mortgage Corporation®
Correspondent Division
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182
www.fgmccorrespondent.com
Revised: 03/23/2017

| | | Standard – Purchase / Refi | 97% LTV – Purchase / Refi | DU Refi Plus | HomeReady® | HomeStyle® | Welcome Home |
|---|---|---|---|---|---|---|---|
| ***Appraisal/Value:*** | Follow FNMA Selling Guide. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | Full appraisal required, unless DU permits Property Inspection Waiver. | ✓ | ✓ | | ✓ | | ✓ |
| | Property fieldwork waiver as allowed by DU when message appears. Appraisal is required if the subject property is located in a designated disaster area. Other acceptable appraisal field work per requirements of DU if waiver is not provided as an option. Final valuation used for pricing and quality of property. | | | ✓ | | | |
| | Appraiser to estimate "as-completed" value AFTER renovations – contractors' plans and specifications must be provided to appraiser to include in appraisal and value analysis. | | | | | ✓ | |
| ***Rent/Mortgage History:*** | Follow DU Findings & FNMA Selling Guide. | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| | **Purchase:** No verification required.<br>Note: At least one borrower must be a first time homebuyer, defined as having no ownership interest in real property within the past 3 years from date of application. | | ✓ | | | | |
| | Private Verifications of Rent (VOR) will not be accepted | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Mortgage Insurance: | Loan-Level Price Adjustments (LLPA) are not offered for a reduction in MI. | ✓ | ✓ | ✓ | ✓ | ✓ | |
| | Follow FNMA Selling Guide for the transfer of existing coverage to new loan (required). If existing loan does not have MI coverage, no coverage is required. | | | ✓ | | | |
| | 35% coverage required | | ✓ | | | | |
| | 25% coverage for LTV's 90.01% - 97% | | | | ✓ | | |
| | **Approved Mortgage Insurance Companies**<br>▪ Arch MI ▪ National MI<br>▪ Genworth MI Corporation ▪ Radian Group, Inc.<br>▪ MGIC ▪ United Guaranty Corporation<br>▪ Essent Guaranty | ✓ | ✓ | | ✓ | ✓ | |
| ***Allowable Renovations:*** | FNMA requires renovations be permanently affixed and add value to the property | | | | | ✓ | |
| ***Contractors & DIY:*** | "Do-it-Yourself" work is not permitted. Contractors must be registered, reputable and licensed (where applicable) and submit itemized plans and specifications (subject to Lender review.) | | | | | ✓ | |
| ***Renovations Costs:*** | Total renovation costs cannot exceed 50% of the "as-completed" value.<br>Follow FNMA Form 1035 – HomeStyle® Renovation Maximum Mortgage Worksheet. | | | | | ✓ | |
| ***Contractor Estimates:*** | All contractor estimates must be signed & dated by the borrower(s) and contractor(s). | | | | | ✓ | |
| ***Contingency & PITI:*** | Minimum 10% contingency reserve and up to six months PITI payments may be included. | | | | | ✓ | |
| ***Renovation Documents:*** | All renovation documents must be provided and approved through FGMC Construction/Renovation Department. | | | | | ✓ | |
| ***Construction Contingency:*** | Primary: Greater of 5% of construction costs or $7,500. If not financed, then must be verified in non-retirement assets. | | | | | | ✓ |
| ***Interest Reserve:*** | Primary Residence: May be financed subject to LTV limits. | | | | | | ✓ |
| ***Additional Information:*** | Complete loan structure using FGMC Loan Builder; Completed Builder Acceptance Packet; No Self Builds; All contracts must be fixed price. Maximum construction period is 12 months. Payments during construction will be based on the outstanding draw balance and will be drawn from interest reserve if applicable, otherwise payment will be due. | | | | | | ✓ |

Unless specified otherwise, refer to the applicable agency guidelines.



© 2017 First Guaranty Mortgage Corporation ("FGMC"), Company NMLS ID 2917. Phone 888.295.7899.
This information is solely for mortgage professionals and should not be provided to consumers or third-parties. Information is accurate as of 03/23/2017 and is subject to change without notice.

EQUAL HOUSING OPPORTUNITY