Correspondent
(Delegated)

USDA

First Guaranty Mortgage Corporation®
Correspondent Division
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Tysons Corner, Virginia 22182
www.fgmccorrespondent.com
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		Standard – Purchase/Refi	No Score Purchase	Streamline	Streamlined Assist
Credit:	Minimum 581 FICO; Full tri-merged credit report w/ scores.	✓		✓	
	No Score Borrower(s); Applies to all of the following: Either borrower has no score, minimal or no trade lines & no derogatory credit • Either borrower has only one score, minimal or no trade lines & no derogatory credit • If borrower one has three scores and borrower two has no score or one score then the application is required to meet all of the guidelines for the No Score product. Full tri-merged credit report still required for all applicants.		✓		
	No minimum FICO. Credit Report not required – See mortgage history requirement.				✓
AUS Requirement:	GUS Accept and Manual Underwriting permitted (Refer with Caution recommendations may not be manually underwritten, with the exception of No Credit Score).	✓		✓	
	Manual Underwriting only		✓		✓
Loan Terms:	**Fixed Rate Mortgage:** 30 year term	✓	✓	✓	✓
Max LTV:	100% LTV, financing not to exceed appraised value except by inclusion of guarantee fee**.**	✓	✓		
	Purchase: If the appraised value is higher than the purchase price closing costs can be financed.	✓			
	Not to exceed current principal balance and up front guarantee fee.			✓	✓
	Accrued interest and eligible closing costs may be included.	✓	✓	✓	✓
Max CLTV:	Follow USDA Handbook; Additional liens must subordinate to new first mortgage.	✓	✓	✓	✓
Property Eligibility:	Property must be located within an eligible rural area, follow USDA Property Eligibility. SFD, HUD/VA/FNMA approved Condo, Modular OR Manufactured (*Double-wide or Larger*). New & Existing Manufactured Homes (*Double-wide or Larger*), must be titled as real property. Existing Manufactured Homes must be located in CO, LA, NH, NY, OH, TX, VT or WY; and constructed on or after 01/01/2006.	✓	✓		
	Refinance: Properties that were eligible at origination remain eligible.	✓		✓	✓
Rent/Mortgage History:	**Refinance:** Loan must have been current 0x30 for 180 day period prior to receipt of request for Conditional Commitment request of refinance.	✓		✓	
	0x30 for last 12 months. Required on refers/manual underwrites when borrower has a housing expense.	✓			✓
	Rent history must be verifiable, a borrower with no verifiable rent is not eligible.		✓		
Repair Escrow:	Escrow for repairs permitted where the required repairs are the lessor of $10,000 or 10% of the loan amount. Repairs can be interior or exterior related to bring property up to HUD standards.	✓	✓		
Mortgage Credit Certificate (MCC):	Follow USDA Handbook.	✓	✓	✓	✓
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.

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EQUAL HOUSING OPPORTUNITY