

# Correspondent

(Delegated)



First Guaranty Mortgage Corporation®  
 Correspondent Division  
 1900 Gallows Road, Suite 800  
 Tysons Corner, Virginia 22182  
 www.fgmccorrespondent.com

Revised: 08/24/2017

Relief Refi – Open Access  
 Relief Refi – Same Servicer  
 Home Possible Advantage®  
 Home Possible®  
 Standard – Purchase/Refi

<b>Credit:</b>	Follow LP findings & Freddie Mac Selling Guide.	✓	✓	✓	✓	✓
<b>AUS Requirement:</b>	LP: Accept	✓	✓	✓		✓
	LP: Caution with A Minus	✓				✓
<b>Loan Terms:</b>	<b>Fixed Rate Mortgage:</b> 15 – 30 year terms	✓	✓	✓	✓	✓
<b>Max LTV:</b>	Follow Freddie Mac Selling Guide	✓	✓	✓	✓	✓
<b>Max CLTV:</b>	Follow Freddie Mac Selling Guide; Subordinate Financing Permitted	✓	✓	✓	✓	✓
<b>Occupancy:</b>	Owner Occupied (1-4 units)	✓	✓	✓	✓	✓
	Secondary Residence (1 unit)	✓			✓	✓
	Non-owner occupied (1-4 units)	✓			✓	✓
<b>Maximum Financed Properties:</b>	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.	✓			✓	✓
<b>Property Eligibility:</b>	Single Family Dwelling	✓	✓	✓	✓	✓
	2 – 4 Units	✓	✓		✓	✓
	Condo	✓	✓	✓	✓	✓
	Modular Homes (Off-Frame Modular Only. On-Frame Modular homes are NOT permitted).	✓	✓		✓	✓
	Manufactured Homes ( <i>Double-wide or Larger</i> ). Manufactured Homes: Must be titled as real property and constructed on or after 06/15/1976.	✓	✓		✓	✓
	Co-ops not eligible	✓	✓	✓	✓	✓
	Property Assessed Clean Energy (PACE) not eligible	✓	✓	✓	✓	✓
	Properties located in Lava Zones 1 or 2 in Hawaii are ineligible	✓	✓	✓	✓	✓
<b>Cash to Borrower:</b>	Cash-out : Follow Freddie Mac Selling Guide	✓				
	Texas Cash Out Refinances <b>NOT eligible</b>	✓	✓	✓	✓	✓
<b>Not Eligible:</b>	Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers	✓	✓	✓	✓	✓
<b>Mortgage Credit Certificate (MCC):</b>	Follow Freddie Mac Selling Guide	✓	✓	✓	✓	✓
<b>New York CEMA:</b>	Eligible	✓	✓	✓	✓	✓
<b>Appraisal/Value:</b>	Follow Freddie Mac Selling Guide.	✓	✓	✓	✓	✓
	Appraisal is required if the subject property is located in a designated disaster area.	✓	✓	✓	✓	✓
<b>Rent History:</b>	Private Verifications of Rent (VOR) will not be accepted.	✓	✓	✓	✓	✓
<b>Mortgage Insurance</b>	Loan-Level Price Adjustments (LLPA) are not offered for a reduction in MI.	✓	✓	✓	✓	✓
	<b>Approved Mortgage Insurance Companies</b>					
	▪ Arch MI	▪ National MI	✓	✓	✓	✓
	▪ Genworth MI Corporation	▪ Radian Group, Inc.				
	▪ MGIC	▪ United Guaranty Corporation				

Unless specified otherwise, refer to the applicable agency guidelines.