

# Correspondent

(Delegated)



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

Revised: 10/12/2017

Standard – Purchase/Refi  
 No Score Purchase  
 Streamlined  
 Streamline Assist

		Standard – Purchase/Refi	No Score Purchase	Streamlined	Streamline Assist
<b>Credit:</b>	Minimum 581 FICO; Full tri-merged credit report w/ scores.	✓		✓	
	Minimum 530 FICO; Mortgage only 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 <ul style="list-style-type: none"> <li>• Either borrower has only one score, minimal or no trade lines &amp; no derogatory credit</li> <li>• 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.</li> </ul> Full tri-merged credit report still required for all applicants.		✓		
<b>AUS Requirement:</b>	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		✓		✓
<b>Loan Terms:</b>	<b>Fixed Rate Mortgage:</b> 30 year term	✓	✓	✓	✓
<b>Max LTV:</b>	100% LTV, financing not to exceed appraised value except by inclusion of guarantee fee.	✓	✓		
	<b>Purchase:</b> If the appraised value is higher than the purchase price closing costs can be financed.	✓			
	Accrued interest and eligible closing costs may be included.	✓	✓		✓
<b>Max CLTV:</b>	Follow USDA Handbook; Additional liens must subordinate to new first mortgage.	✓	✓	✓	✓
<b>Property Eligibility:</b>	Property must be located within an eligible rural area, follow USDA Property Eligibility. SFD, HUD/VA/FNMA approved Condo, Modular OR Manufactured ( <i>Double-wide or Larger</i> ). New & Existing Manufactured Homes ( <i>Double-wide or Larger</i> ), must be titled as real property. Existing Manufactured Homes must be located in CO, IA, LA, NV, NH, NY, ND, OH, PA, TX, VT, VA, WA or WY; and constructed on or after 01/01/2006.	✓	✓		
	<b>Refinance:</b> Properties that were eligible at origination remain eligible.	✓		✓	✓
	Property Assessed Clean Energy (PACE) Not Eligible	✓	✓	✓	✓
	Properties located in Lava Zones 1 or 2 in Hawaii are ineligible	✓	✓	✓	✓
<b>Rent/Mortgage History:</b>	<b>Refinance:</b> 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.		✓		
<b>Repair Escrow:</b>	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.	✓	✓		
<b>Mortgage Credit Certificate (MCC):</b>	Follow USDA Handbook.	✓	✓	✓	✓
<b>New York CEMA:</b>	Eligible	✓	✓	✓	✓
<b>Not Eligible:</b>	Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers	✓	✓	✓	✓

Unless specified otherwise, refer to the applicable agency guidelines.