

# Correspondent

(Delegated)



First Guaranty Mortgage Corporation®  
 Correspondent Division  
 1900 Gallows Road, Suite 800  
 Tysons Corner, Virginia 22182  
 www.fgmccorrespondent.com  
 Revised: 05/30/2018

Purchase / Refinance  
 Refinance – IRRRL

|   |   |   |   |
|---|---|---|---|
| <b>Credit:</b>                            | Minimum 530 FICO; excluding No Score  | ✓ | ✓ |
|   | Full tri-merged credit report w/scores; including No Score  | ✓ |   |
|   | Mortgage only tri-merged credit report w/scores   |   | ✓ |
| <b>AUS Requirement:</b>                   | Approve/Accept and Manual Underwriting permitted  | ✓ |   |
|   | Manual Underwriting only  |   | ✓ |
| <b>Loan Terms:</b>                        | <b>Fixed Rate Mortgage:</b> 10 – 30 year terms  | ✓ | ✓ |
|   | <b>ARM:</b> 5/1   | ✓ | ✓ |
|   | <b>ARM:</b> 3/1   |   | ✓ |
| <b>Max LTV:</b>                           | 100% plus VA funding fee and the cost of any energy efficient improvements  | ✓ |   |
|   | No Maximum LTV  |   | ✓ |
| <b>Max CLTV:</b>                          | Community Seconds and Non-Profit grants permitted.  | ✓ | ✓ |
|   | Follow VA Lenders Handbook; Additional liens must subordinate to new first mortgage   | ✓ | ✓ |
| <b>Property Eligibility:</b>              | SFD, 2-4 Units, VA Approved Condo & Manufactured ( <i>Double-wide or Larger</i> ).<br>Manufactured Homes: Must be titled as real property.  | ✓ | ✓ |
|   | Manufactured Homes in the State of New York are ineligible.   | ✓ | ✓ |
|   | Modular (Off-Frame Modular Only. On-Frame Modular homes are NOT permitted)  | ✓ | ✓ |
|   | 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>Cash to Borrower:</b>                  | <b>Cash-out Refinance:</b> Debt payoff without limits to max 100% LTV with acceptable benefit to borrower. Cash in hand acceptable provided the property is secured by a lien which is being paid off; Cash in hand 5% of the loan amount maximum on manually approved loans. | ✓ |   |
|   | Maximum \$500 for incidentals   |   | ✓ |
|   | Texas Cash Out Refinances <b>NOT eligible</b>   | ✓ | ✓ |
| <b>Rent/Mortgage History:</b>             | Follow AUS Approve or VA Lenders Handbook for manual underwriting.  | ✓ |   |
|   | Must be current at time of closing.   |   | ✓ |
| <b>Escrow Holdback:</b>                   | Weather related repairs or MPR repairs are permitted (escrow 1.5x) as per VA Lenders Handbook.  | ✓ |   |
|   | Energy Efficient Improvements allowed per VA Lenders Handbook.  | ✓ | ✓ |
| <b>Mortgage Credit Certificate (MCC):</b> | Follow VA Lenders Handbook.   | ✓ | ✓ |
| <b>New York CEMA:</b>                     | Eligible  | ✓ | ✓ |
| <b>Not Eligible:</b>                      | Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers   | ✓ | ✓ |
| <b>VA Entitlement:</b>                    | The VA guaranty, or a combination of VA guaranty plus down payment and/or equity, must cover at least 25% of the loan.  | ✓ | ✓ |

Unless specified otherwise, refer to the applicable agency guidelines.