

# Correspondent

(Delegated)



First Guaranty Mortgage Corporation®  
 Correspondent Division  
 1900 Gallows Road, Suite 800  
 Tysons Corner, Virginia 22182  
 www.fgmccorrespondent.com  
 Revised: 05/16/2017

Purchase / Refinance  
 Refinance – IRRRL

<b>Credit:</b>	Minimum 530 FICO & including No Score; Full tri-merged credit report w/ scores.	✓	
	Income Qualifying: Minimum 530 FICO; Full tri-merge credit report with scores and documentation supporting mortgage payment history.		✓
	Non-Income Qualifying: Documentation supporting mortgage payment history		
<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> ). Manufactured Homes: Must be titled as real property.	✓	✓
	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	✓	✓
<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>Repair Escrow:</b>	Weather related repairs or MPR repairs are permitted (escrow 1.5x) as 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.