

Correspondent (Delegated)



First Guaranty Mortgage Corporation®
Correspondent Division
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182
www.fgmccorrespondent.com
Revised 11/26/2018

Streamline Refinance
203k Standard & Limited
203b & 234c Standard

Credit:	Minimum 530 FICO (limits to LTV/CLTV may apply)	✓		✓
	Minimum 620 FICO (limits to LTV/CLTV may apply)		✓	
	Full tri-merged credit report w/scores	✓	✓	
	Mortgage only tri-merged credit report w/scores			✓
	No Score Borrower(s); Full tri-merged credit report required reflecting no score. Follow FHA 4000.1 Handbook.	✓	✓	
AUS Requirement:	Approve/Accept and Manual Underwriting permitted	✓	✓	
	Manual Underwriting only			✓
Loan Amount	The minimum loan amount is \$50,000	✓	✓	✓
Loan Terms:	Fixed Rate Mortgage: 10 – 30 year terms	✓	✓	✓
	ARM: 5/1	✓		✓
Max LTV:	Purchase 580+ FICO (or No Score): 96.5% LTV 530-579 FICO: Maximum 90% LTV	✓	✓	
	Refinance 580+ FICO: 97.75% LTV 530-579 FICO: Maximum 90% LTV Cash Out: Maximum 85% LTV regardless of FICO (Not Applicable to 203k)	✓	✓	
	HUD \$100.00 down permitted on eligible HUD properties for purchases.	✓	✓	
	Repair escrow permitted on HUD \$100.00 down eligible HUD properties for purchases. Max LTV is the adjusted value less \$100 plus 110% of the estimated repair cost.	✓		
	LTV based on lesser of purchase price, plus costs of renovation or 110% of after-improved value (100% on condos)			✓
	Max CLTV:	Community Seconds and Non-Profit grants permitted	✓	✓
Property Eligibility:	SFD, HRAP Condo, Manufactured (<i>Double-wide or Larger</i>). Manufactured Homes: Engineer must certify foundation meets FHA Guides. Must be titled as real property.	✓	✓	✓
	Manufactured Homes in the State of New York are ineligible.	✓	✓	✓
	Properties located in the state of New York are not eligible.		✓	
	Modular (Off-Frame Modular Only. On-Frame Modular homes are NOT permitted)	✓	✓	
	2 – 4 Units	✓	✓	✓
	Property Assessed Clean Energy (PACE) Not Eligible	✓	✓	✓
	Properties located in Lava Zones 1 or 2 in Hawaii are ineligible	✓	✓	✓
Cash to Borrower:	Rate/Term Refinances: Maximum \$500 for incidentals	✓	✓	
	A refinance of a Texas homestead property under Section 50(a)(6) and/or 50(a)(4) is not eligible for any government product.	✓	✓	✓
Rent/Mortgage History:	Follow AUS Approve or FHA 4000.1 Handbook for manual underwriting.	✓	✓	✓

Unless specified otherwise, refer to the applicable agency guidelines.



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Refinance Requirements:	GNMA Pooling Restrictions for refinance transactions must be met.	✓	✓	✓
	Net Tangible Benefits must be met, per FHA 4000.1 Handbook.	✓	✓	✓
Repair Escrow:	Weather related repairs or MPR repairs are permitted (escrow 1.5x) as per FHA 4000.1 Handbook.	✓		
	Purchase Only: HUD Repair Escrow permitted up to maximum per FHA 4000.1 Handbook - Files must include bids for required work.	✓		
Not Eligible:	HUD Short Refinance Program	✓	✓	✓
	FHA 203(H)	✓	✓	✓
	Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers	✓	✓	✓
Contractor Estimates:	All contractor estimates must be signed & dated by the borrower(s) and contractor(s).		✓	
Mortgage Credit Certificate (MCC):	Follow FHA 4000.1 Handbook	✓	✓	✓
New York CEMA	Eligible	✓		✓
Allowable Renovations:	Follow FHA 4000.1 Handbook with regards to eligible renovations		✓	
Contractors & DIY:	“Do-it-Yourself” work is not permitted Contractors must be registered, reputable and licensed (where applicable) FHA Consultant is required for Standard 203K loans		✓	
Renovations Costs:	Limited: Total renovation costs cannot exceed \$35,000, to include contingency & fees Standard: Renovations exceeding \$35,000 or considered “structural”		✓	
Contractor Estimates:	All contractor estimates must be signed & dated by the borrower(s) and contractor(s).		✓	
Contingency & PITI:	Minimum 10% contingency reserve. Up to six months PITI allowed on Standard 203K loans per consultant recommendation. Contingency reserve may be increased, based on scope of work and the requirements set by the FHA 4000.1 Handbook.		✓	
Renovations Documents:	All renovation documents must be provided and approved through FGMC Construction / Renovation Department		✓	

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