

Correspondent

(Non-Delegated)



First Guaranty Mortgage Corporation®
 Correspondent Division
 1900 Gallows Road, Suite 800
 Tysons Corner, Virginia 22182
 www.fgmccorrespondent.com
 Revised: 12/05/2018

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

Credit:	Follow LP findings & Freddie Mac Selling Guide.	✓	✓	✓	✓
	Minimum 620 FICO. Borrower(s) with No Credit Score will not be accepted.	✓	✓	✓	✓
AUS Requirement:	LP: Accept	✓	✓		✓
	LP: Caution with A Minus		✓		✓
	Manual Underwriting	✓	✓	✓	✓
Loan Amount	The minimum loan amount is \$50,000	✓	✓	✓	✓
Loan Terms:	Fixed Rate Mortgage: 10 – 30 year terms	✓	✓	✓	✓
	ARM: 5/1, 7/1, 10/1 – Refer to rate sheet for cap information	✓	✓	✓	✓
Max LTV:	Follow Freddie Mac Selling Guide	✓	✓	✓	✓
	97% LTV		✓		
Max CLTV:	Follow Freddie Mac Selling Guide; Subordinate Financing Permitted	✓	✓	✓	✓
	105% CLTV		✓		
Occupancy:	Owner Occupied (1-4 units)	✓	✓	✓	✓
	Secondary Residence (1 unit)	✓		✓	✓
	Non-owner occupied (1-4 units)	✓		✓	✓
Maximum Financed Properties:	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.	✓		✓	✓
Property Eligibility:	Single Family Dwelling	✓	✓	✓	✓
	2 – 4 Units	✓	✓	✓	✓
	Condo	✓	✓	✓	✓
	Modular Homes (Off-Frame Modular Only. On-Frame Modular homes are NOT permitted).	✓	✓	✓	✓
	Manufactured Homes (Double-wide or Larger). Manufactured Homes: Must be titled as real property and constructed on or after 06/15/1976. Manufactured Homes: Not eligible for manual underwriting. Manufactured Homes: Not eligible in the State of New York.	✓	✓	✓	✓
	Co-ops not eligible	✓	✓	✓	✓
	Property Assessed Clean Energy (PACE) not eligible	✓	✓	✓	✓
Cash to Borrower:	Cash-out : Follow Freddie Mac Selling Guide	✓			
	A refinance of a Texas homestead property under Section 50(a)(6) and/ or 50(a)(4) is not eligible.	✓	✓	✓	✓
Not Eligible:	Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers	✓	✓	✓	✓
Mortgage Credit Certificate (MCC):	Follow Freddie Mac Selling Guide	✓	✓	✓	✓
New York CEMA:	Eligible	✓	✓	✓	✓
Appraisal/Value:	Follow Freddie Mac Selling Guide. Order from FGMC approved AMC's.	✓	✓	✓	✓
	Full appraisal required, unless LP permits Automated Collateral Evaluation	✓	✓	✓	✓
	Appraisal is required if the subject property is located in a designated disaster area.	✓	✓	✓	✓

Unless specified otherwise, refer to the applicable agency guidelines.

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Rent History/Mortgage History:	Private Verifications of Rent (VOR) will not be accepted	✓	✓	✓	✓	
	Unless specified otherwise, refer to the applicable agency guidelines.	✓	✓	✓	✓	
Mortgage Insurance	Loan-Level Price Adjustments (LLPA) are not offered for a reduction in MI.	✓	✓	✓	✓	
	6% coverage for fixed rate with a term ≤ 20 years for LTV's >80% - ≤85%		✓			
	12% coverage for fixed rate with a term ≤ 20 years for LTV's >85% - ≤90%		✓			
	25% coverage for fixed rate with a term ≤ 20 years for LTV's >90% - ≤97%		✓			
	12% coverage for fixed rate or ARM with a term > 20 years for LTV's >80% - ≤85%		✓			
	25% coverage for fixed rate or ARM with a term > 20 years for LTV's >85% - ≤97%		✓			
	Approved Mortgage Insurance Companies					
	<ul style="list-style-type: none"> ▪ Arch MI ▪ Genworth MI Corporation ▪ MGIC 	<ul style="list-style-type: none"> ▪ National MI ▪ Radian Group, Inc. ▪ United Guaranty Corporation 	✓	✓	✓	✓



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