

Correspondent (Delegated)



First Guaranty Mortgage Corporation®
Correspondent Division
1900 Gallows Road, Suite 800
Tysons Corner, Virginia 22182
www.fgmccorrespondent.com
Revised: 08/02/2018

Purchase / Refinance
Refinance – IRRRL

Credit:	Minimum 530 FICO; excluding No Score	✓	✓
	Full tri-merged credit report w/scores; including No Score	✓	
	Mortgage only tri-merged credit report w/scores		✓
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	✓	✓
	ARM: 3/1		✓
Max LTV:	100% plus VA funding fee and the cost of any energy efficient improvements	✓	
	No Maximum LTV		✓
Max CLTV:	Community Seconds and Non-Profit grants permitted.	✓	✓
	Follow VA Lenders Handbook; Additional liens must subordinate to new first mortgage	✓	✓
Property Eligibility:	SFD, 2-4 Units, VA Approved Condo & Manufactured (<i>Double-wide or Larger</i>). 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	✓	✓
Cash to Borrower:	Cash-out Refinance: 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.	✓	
	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 VA Lenders Handbook for manual underwriting.	✓	
	Must be current at time of closing.		✓
Refinance Requirements	GNMA Pooling Restrictions for refinance transactions must be met.	✓	✓
	Net Tangible Benefits must be met, per VA Lenders Handbook.	✓	✓
Escrow Holdback:	Weather related repairs or MPR repairs are permitted (escrow 1.5x) as per VA Lenders Handbook.	✓	
	Energy Efficient Improvements allowed per VA Lenders Handbook.	✓	✓
Mortgage Credit Certificate (MCC):	Follow VA Lenders Handbook.	✓	✓
New York CEMA:	Eligible	✓	✓
Not Eligible:	Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers	✓	✓
VA Entitlement:	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.