

# Wholesale



First Guaranty Mortgage Corporation®  
 Wholesale Division  
 1900 Gallows Road, Suite 800  
 Tysons Corner, Virginia 22182  
 www.fgmcwholesale.com  
 Revised: 01/12/2018

Standard – Purchase / Refi  
 97% LTV – Purchase / Refi  
 DU Refi Plus  
 HomeReady®  
 HomeStyle®

		Standard – Purchase / Refi	97% LTV – Purchase / Refi	DU Refi Plus	HomeReady®	HomeStyle®
<b>Credit:</b>	Follow DU findings & FNMA Selling Guide.	✓	✓	✓	✓	✓
<b>AUS Requirement:</b>	DU: Approve/Eligible	✓	✓	✓	✓	✓
	Manual Underwriting	✓	✓	✓	✓	✓
<b>Loan Terms:</b>	<b>Fixed Rate Mortgage:</b> 10 – 30 year terms	✓	✓	✓	✓	✓
	<b>ARM:</b> 5/1, 7/1, 10/1 – Refer to rate sheet for cap information	✓		✓	✓	✓
<b>Max LTV:</b>	Follow FNMA Selling Guide & Eligibility Matrix	✓		✓	✓	✓
	97% LTV		✓			
<b>Max CLTV:</b>	97%; CLTV up to 105% for Community Seconds		✓		✓	✓
	No maximum; lender must calculate the CLTV and provide it at loan delivery			✓		
	Follow FNMA Selling Guide & Eligibility Matrix; Subordinate Financing Permitted	✓		✓	✓	✓
<b>Occupancy:</b>	Owner Occupied (1-4 units except 97% LTV Purchase/Refi which is restricted to 1 unit)	✓	✓	✓	✓	✓
	Secondary Residence (1 unit)	✓		✓		✓
	Non-owner occupied (1-4 units except HomeStyle® which is restricted to 1 unit)	✓		✓		✓
<b>Maximum Financed Properties:</b>	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.	✓		✓		✓
<b>Property Eligibility:</b>	Single Family Dwelling	✓	✓	✓	✓	✓
	2 – 4 Units	✓		✓	✓	✓
	Condo	✓	✓	✓	✓	✓
	Modular Homes (Off-Frame Modular Only. On-Frame Modular homes are NOT permitted)	✓		✓	✓	✓
	Manufactured (Double-wide or Larger). Manufactured Homes: Must be titled as real property and constructed on or after 06/01/1976.	✓		✓	✓	
	Co-ops not eligible	✓	✓	✓	✓	✓
	Property Assessed Clean Energy (PACE) Not Eligible	✓	✓	✓	✓	✓
<b>Cash to Borrower:</b>	Cash-out refinance/Limited cash-out refinance: Follow FNMA Selling Guide	✓	✓		✓	
	Maximum of \$250			✓		
	Texas Cash Out Refinances <b>NOT eligible</b>	✓	✓	✓	✓	✓
<b>Not Eligible:</b>	Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers	✓	✓	✓	✓	✓
	Mortgage Credit Certificate (MCC)	✓	✓	✓	✓	✓
	New York CEMA	✓	✓	✓	✓	✓

Unless specified otherwise, refer to the applicable agency guidelines.

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<b>Appraisal/Value:</b>	Follow FNMA Selling Guide. Order from FGMC approved AMC's.	✓	✓	✓	✓	✓	
	Full appraisal required, unless DU permits Property Inspection Waiver.	✓	✓		✓		
	Property fieldwork waiver as allowed by DU when message appears. Appraisal is required if the subject property is located in a designated disaster area. Other acceptable appraisal field work per requirements of DU if waiver is not provided as an option. Final valuation used for pricing and quality of property.				✓		
	Appraiser to estimate "as-completed" value AFTER renovations – contractors' plans and specifications must be provided to appraiser to include in appraisal and value analysis.						✓
<b>Rent/Mortgage History:</b>	Follow DU Findings & FNMA Selling Guide.	✓	✓	✓	✓	✓	
	<b>Purchase:</b> No verification required. Note: At least one borrower must be a first time homebuyer, defined as having no ownership interest in real property within the past 3 years from date of application.		✓				
	Private Verifications of Rent (VOR) will not be accepted	✓	✓	✓	✓	✓	
<b>Mortgage Insurance:</b>	Lender-paid mortgage insurance (LPMI) eligible	✓	✓	✓	✓	✓	
	Loan-Level Price Adjustments (LLPA) are not offered for a reduction in MI.	✓	✓	✓	✓	✓	
	Follow FNMA Selling Guide for the transfer of existing coverage to new loan (required). If existing loan does not have MI coverage, no coverage is required.			✓			
	35% coverage required		✓				
	25% coverage for LTV's 90.01% - 97%				✓		
	<b>Approved Mortgage Insurance Companies</b>						
	▪ Arch MI	▪ National MI	✓	✓		✓	✓
	▪ Genworth MI Corporation	▪ Radian Group, Inc.					
▪ MGIC	▪ United Guaranty Corporation						
<b>Allowable Renovations:</b>	FNMA requires renovations be permanently affixed and add value to the property					✓	
<b>Contractors &amp; DIY:</b>	"Do-it-Yourself" work is not permitted. Contractors must be registered, reputable and licensed (where applicable) and submit itemized plans and specifications (subject to Lender review.)					✓	
<b>Renovations Costs:</b>	Total renovation costs cannot exceed 50% of the "as-completed" value. Follow FNMA Form 1035 – HomeStyle® Renovation Maximum Mortgage Worksheet.					✓	
<b>Contractor Estimates:</b>	All contractor estimates must be signed & dated by the borrower(s) and contractor(s).					✓	
<b>Contingency &amp; PITI:</b>	Minimum 10% contingency reserve and up to six months PITI payments may be included.					✓	
<b>Renovation Documents:</b>	All renovation documents must be provided and approved through FGMC Construction/Renovation Department.					✓	

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