

Wholesale



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

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 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 | ✓ | ✓ |
| Occupancy: | Owner Occupied | ✓ | ✓ |
| | Non-owner occupied properties (Borrower must provide a letter of explanation stating that they previously occupied the subject as their primary residence). | | ✓ |
| Property Eligibility: | SFD, VA Approved Condo & Manufactured (<i>Double-wide or Larger</i>). Manufactured Homes: Must be titled as real property. | ✓ | ✓ |
| | 2-4 Units | ✓ | ✓ |
| | 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 | ✓ | ✓ |
| Qualifying Ratios: | AUS Approve / Accept loans: AUS maximum AUS Refer: All manually underwritten loans are capped at 41/41 ratios, unless compensating factors can be sufficiently documented. | ✓ | |
| | Income Qualifying: Required if PITI payment is increasing \geq 20%. Refer to VA Lenders Handbook. Non-Income Qualifying: Not Required | | ✓ |
| Non-Borrowing Spouse: | Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered. | ✓ | |
| Assets/Reserves: | Reserves required per agency guidelines; cannot be gifted for manually approved loans. | ✓ | |
| | Refinance: Reserves not required unless borrower owns other real estate, per VA Lenders Handbook. | ✓ | |
| | Not required to verify assets. | | ✓ |

Unless specified otherwise, refer to the applicable agency guidelines.

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| 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; Cash in hand 5% of the loan amount maximum on manually approved loans. | ✓ | |
| | Maximum \$500 for incidentals | | ✓ |
| | Texas Cash Out Refinances NOT eligible | ✓ | ✓ |
| Appraisal/Value: | Follow VA Lenders Handbook. Order from FGMC approved AMC's. | ✓ | |
| | No valuation required. | | ✓ |
| Rent/Mortgage History: | Follow AUS Approve or VA Lenders Handbook for manual underwriting. | ✓ | |
| | Must be current at time of closing. | | ✓ |
| | Private Verifications of Rent (VOR) will not be accepted | ✓ | ✓ |
| Credit History: | Borrowers with traditional credit histories and credit scores will be underwritten on their own merits. Borrowers with no score must provide alternate credit references. Credit must meet VA credit standards as described in the VA Lenders Handbook. | ✓ | |
| | Letter of Explanation required addressing all credit related events and lack of traditional credit within the past 2 years on manually approved loans. | ✓ | |
| | Active Chapter 13 bankruptcies require trustee approval, Chapter 7 bankruptcies may require copy of discharge to evidence completion. | ✓ | ✓ |
| | Credit history not evaluated. | | ✓ |
| 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. | ✓ | ✓ |
| Not Eligible: | Individual Taxpayer Identification Numbers (ITINs) in lieu of Social Security Numbers | ✓ | ✓ |
| | Mortgage Credit Certificate (MCC) | ✓ | ✓ |
| | New York CEMA | ✓ | ✓ |
| 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. | ✓ | ✓ |

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