

Wholesale

First Guaranty Mortgage Corporation® Wholesale Division
5800 Tennyson Parkway, Suite 450 • Plano, Texas 75024 • www.fgmc.com/wholesale



FHA

Streamline Refinance
203(b) Standard

Credit:	Minimum 580 FICO (limits to LTV/CLTV may apply)		✓
	Minimum 530 FICO (limits to LTV/CLTV may apply)	✓	
	Full tri-merged credit report w/scores	✓	
	Mortgage only tri-merged credit report w/scores		✓
AUS Requirement:	DU Approve/Eligible, DU Refer/Eligible, LP Accept, and LP Refer A DU Approve/Ineligible may be acceptable—the underwriter must analyze the file and determine whether or not the ineligibility is within the allowable parameters.	✓	
	Manual Underwriting only		✓
Loan Amount:	Follow FHA 4000.1 Handbook	✓	✓
Loan Terms:	Fixed Rate Mortgage: 10 – 30 year terms	✓	✓
	ARM: 3/1		✓
	ARM: 5/1	✓	✓
Max LTV:	Purchase: 96.5% LTV	✓	
	Refinance: 97.75% LTV Cash Out: 80% LTV	✓	
	No Maximum LTV; LTV based on previous appraised value per Refinance Authorization		✓
	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	✓	
Max CLTV:	Community Seconds and Non-Profit Grants permitted	✓	
	Follow FHA 4000.1 Handbook; Additional liens must subordinate to new first mortgage	✓	✓
Occupancy:	Owner Occupied	✓	✓
	HUD-Approved Secondary Residences and non-owner occupied properties		✓
Property Eligibility:	SFD, 2 – 4 Units, HRAP Condo, Manufactured (<i>Double-wide or Larger</i>) and be titled as real property. Engineer must certify foundation meets FHA Guides. Note: Loan may include simultaneous purchase of the land/lot or loan can be guaranteed for the construction of home on land/lot already owned by borrower	✓	✓
	Modular (Off-Frame Modular only; On-Frame Modular homes are not permitted)	✓	✓
Cash to Borrower:	Rate/Term Refinances: Maximum \$500 for incidentals at closing	✓	✓
Mortgage Credit Certificate (MCC):	Ineligible	✓	✓
New York CEMA:	Ineligible	✓	✓
Appraisal/Value:	Follow FHA 4000.1 Handbook. Order from FGMC approved AMC's.	✓	
Rent/Mortgage History:	Follow the FHA 4000.1 Handbook for housing history requirements (for a manual underwrite, a private VOR is not acceptable)	✓	✓

Unless specified otherwise, refer to the applicable agency guidelines.



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203b & 234c Standard

Repair Escrow:	Weather related repairs or MPR repairs are permitted (escrow 110%) as per FHA 4000.1 Handbook	✓	
	Energy Efficient Improvements allowed 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	✓	
	Repairs must be completed within 120 days of the closing date	✓	
Qualifying Ratios:	AUS Approve / Accept loans: AUS maximum Manually Underwritten loans: Follow FHA 4000.1 Handbook	✓	✓
Non-Borrowing Spouse:	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered	✓	
Assets/Reserves:	Document per AUS (or FHA 4000.1 Handbook for manually underwritten loans)	✓	✓
	Reserves required per agency guidelines; cannot be gifted for manually approved loans. Donor ability required for all gifts (donor asset statement required)	✓	
Credit History:	Disputed accounts must be resolved per FHA 4000.1 Handbook to retain AUS approval or downgraded to manual underwriting	✓	
	Active Chapter 13 bankruptcies require trustee approval, Chapter 7 bankruptcies may require copy of discharge to evidence completion	✓	
	Credit history not evaluated		✓
Refinance Requirements:	When refinancing a Ginnie Mae secured loan, GNMA Pooling Restrictions must be met (reference APM 17-06)	✓	✓
	Net Tangible Benefit must be met, per FHA 4000.1 Handbook	✓	✓
Credit Qualifying Streamline:	If streamline is required to credit qualify per FHA 4000.1 Handbook, other requirements may apply including but not limited to a credit and capacity analysis of the borrower		✓
Not Eligible:	Reference the FGMC Overlay Matrix for a complete list of overlays as well as ineligible programs, properties, states, etc.	✓	✓

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