

Wholesale

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



Conventional FNMA

Standard – Purchase / Refi
HomeReady®

Credit:	Follow DU findings & FNMA Selling Guide	✓	✓	
	Minimum 620 FICO. Borrower(s) with No Credit Score will not be accepted	✓	✓	
AUS Requirement:	AUS findings must indicate approve/eligible	✓	✓	
	Manual underwriting not permitted	✓	✓	
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 FNMA Selling Guide & Eligibility Matrix	✓	✓	
Max CLTV:	97%; CLTV up to 105% for Community Seconds		✓	
	Follow FNMA Selling Guide & Eligibility Matrix; Subordinate Financing permitted	✓	✓	
Occupancy:	Owner Occupied (1-4 units except 97% LTV Purchase/Refi which is restricted to 1 unit)	✓	✓	
	Secondary Residence (1 unit)	✓		
	Non-owner occupied	✓		
Property Eligibility:	Modular Homes (Off-Frame Modular only; On-Frame Modular homes are not permitted)	✓	✓	
	Manufactured Homes (<i>Double-wide or Larger</i>): Must be titled as real property and constructed on or after 06/15/1976. For titling requirements, see Titling Requirements for Manufactured Homes .	✓	✓	
Cash to Borrower:	Cash-out refinance/Limited cash-out refinance: Follow FNMA Selling Guide	✓	✓	
Mortgage Credit Certificate (MCC):	Ineligible	✓	✓	
New York CEMA:	Ineligible	✓	✓	
Appraisal/Value:	Follow FNMA Selling Guide. Order from FGMC approved AMC's	✓	✓	
	Full appraisal required, unless DU permits Property Inspection Waiver	✓	✓	
Mortgage History:	Follow FNMA Selling Guide	✓	✓	
Repair Escrow:	The escrow account must be established with the greater of \$500 or 120%. Postponed improvements must be completed within 120 days of the closing date. No repair escrows allowed for Manufactured homes	✓	✓	
	Repairs must be completed within 120 days of the note date	✓	✓	
Mortgage Insurance:	Loan-Level Price Adjustments (LLPA) are not offered for a reduction in MI	✓	✓	
	Standard rates apply (including HomeReady between LTV's 80.01% to 90%)	✓	✓	
	25% coverage for LTV's 90.01% - 97%		✓	
	Approved Mortgage Insurance Companies			
	<ul style="list-style-type: none"> ▪ Arch ▪ Essent ▪ Genworth 	<ul style="list-style-type: none"> ▪ MGIC ▪ National ▪ Radian 	✓	✓
Not Eligible:	See the FGMC Overlay Matrix for all ineligible programs, properties, states, etc.	✓	✓	

Unless specified otherwise, refer to the applicable agency guidelines.

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