

Wholesale

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



USDA

Standard – Purchase/Refi
Streamlined Refinance
Streamlined Assist

Credit:	Minimum 581 FICO; Full tri-merged credit report w/ scores	✓	✓	
	Mortgage only tri-merged credit report w/scores. Minimum 620 FICO			✓
AUS Requirement:	GUS Accept/Eligible, GUS Refer, and GUS Refer with Caution	✓	✓	
	All manual underwrites require a USDA approval of credit waiver	✓		
	No AUS accepted			✓
Loan Amount:	The minimum loan amount is \$50,000	✓	✓	✓
Loan Terms:	Fixed Rate Mortgage: 30 year term	✓	✓	✓
Max LTV:	100% LTV, financing not to exceed appraised value except by inclusion of guarantee fee	✓		
	Purchase: If the appraised value is higher than the purchase price closing costs can be financed	✓		
	Accrued interest may be included		✓	
	Accrued interest and eligible closing costs may be included	✓		✓
Max CLTV:	Follow USDA Handbook; additional liens must subordinate to new first mortgage	✓	✓	✓
Occupancy:	Owner Occupied	✓	✓	✓
Property Eligibility:	Property must be located within an eligible rural area, follow USDA Property Eligibility			
	SFD, HUD/VA/FNMA approved Condo, Modular OR Manufactured (<i>Double-wide or Larger</i>)			
	New & Existing Manufactured Homes (<i>Double-wide or Larger</i>), must be titled as real property	✓		
	Existing Manufactured Homes must be located in CO, IA, LA, MI, MT, NV, ND, OH, OR, PA, SD, TN, TX, UT, VA, VT, WA, WI, WV or WY; and constructed on or after 01/01/2006			
	Existing direct and guaranteed loans that meet all property and appraisal requirements, as outlined in Chapter 12 of the USDA Handbook 3555, remain eligible for refinance transactions. This includes properties that are no longer classified as "rural"	✓	✓	✓
Mortgage Credit Certificate (MCC):	Ineligible	✓	✓	✓
New York CEMA:	Ineligible	✓	✓	✓
Appraisal/Value:	Follow USDA Handbook. Order from FGMC approved AMC's	✓		
	No valuation required		✓	✓
Rent/Mortgage History:	Refinance: Loan must have been current 0x30 for 180 day period prior to receipt of request for Conditional Commitment request of refinance	✓	✓	
	Refers and manual underwrites require a 0x30 for last 12 months when the borrower has a housing expense	✓		✓
Repair Escrow:	Escrow for repairs permitted where the required repairs are the lessor of \$10,000 or 10% of the loan amount. Repairs can be interior or exterior related to bring property up to HUD standards	✓		
	Repairs must be completed within 120 days of the note date	✓		
	Rural Energy Plus loans are eligible follow guidelines in the HB-1-3555	✓		
Qualifying Ratios:	GUS Accept: Ratios approved by GUS are eligible	✓		
	Maximum 29/41		✓	
	No ratio thresholds			✓
Non-Borrowing Spouse:	Credit Report Required in Community Property States. Monthly obligations must be included in DTI. Credit history not considered	✓	✓	

Unless specified otherwise, refer to the applicable agency guidelines.

Wholesale

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



USDA

Standard – Purchase/Refi
Streamline
Streamlined Assist

Assets/Reserves:	Documented per GUS (or USDA Handbook for manually underwritten loans)	✓	✓	
	Donor ability required for all gifts (donor asset statement maybe required)	✓	✓	✓
	Document funds required to close per USDA Handbook			✓
	Reserves required per agency guidelines; Must be borrower's own funds, cannot be gifted	✓	✓	
	Two months consecutive complete bank statements (source of large deposits must be verified) for all household members	✓	✓	
Credit History/ Student Loans:	At least one applicant whose income or assets are used for qualification must have at least two historical trade lines with a 12 month history. Accounts can be open, closed, or authorized user (provided the borrower can demonstrate they have made the most recent 12 monthly payments), however collections and charge offs will not be considered as eligible trade lines to validate a credit score	✓	✓	
	Credit history not evaluated			✓
	Borrower must have clear CAIVRS, follow USDA Handbook	✓	✓	✓
	Student loans must be considered in the debt to income ratios. Use the greater of the payment published on the credit report or 1% of the current loan balance. A verified payment (e.g. from a statement) may be used only when the terms are fixed. Graduated, Income based, & variable payments, must be estimated using the greater of the payment shown on the credit report or 1% of the current loan balance	✓	✓	
Refinance Requirements:	When refinancing a Ginnie Mae secured loan, GNMA Pooling Restrictions must be met (reference APM 17-06)	✓	✓	✓
	Net Tangible Benefits must be met, per USDA Handbook	✓	✓	✓
	Borrower may be added but not removed from the current loan, unless the borrower being removed is deceased			✓
Guarantee Fee:	Upfront Guarantee Fee: 1.00% Annual Fee: 0.35% for all loans committed by USDA	✓	✓	✓
Household Income:	Must be documented for all adult household members, with the exception of full-time students if they are not the applicant, the spouse of the applicant, or the head of household. No other exceptions are allowed.	✓	✓	✓
Not Eligible:	See the FGMC Overlay Matrix for all ineligible programs, properties, states, etc.	✓	✓	✓

Unless specified otherwise, refer to the applicable agency guidelines.