



Additional Requirements	
Appraisal	<ul style="list-style-type: none"> • Combined loan amount ≤ \$1.5M - One (1) full appraisal • Combined loan amount > \$1.5M - Two (2) full appraisals • Appraisal waivers are not acceptable
AUS Requirements	<ul style="list-style-type: none"> • All loans must be run through DU • DU Approve/Eligible • Approve/Ineligible is only acceptable if the ineligible reason is within the parameters detailed in this matrix • All conditions noted on the underwriting recommendation must be addressed and be in compliance with eligibility guidelines • Reference the Fannie Mae Selling Guide for any additional requirements not addressed
Cash-Out	<ul style="list-style-type: none"> • Cash Out not available in Texas • Minimum 6 months ownership seasoning of subject property
Compliance	<ul style="list-style-type: none"> • Must comply with all State & Federal regulations • HPCT and HPML loans are eligible <ul style="list-style-type: none"> ◦ If the 2nd lien is HPML, taxes and insurance must be held in escrow on the 1st mortgage, otherwise, the 2nd lien must be non-HPML. • Loans that violate HOEPA are ineligible
Credit	<ul style="list-style-type: none"> • Minimum 680 FICO • Minimum two tradelines with 24+ months (authorized user account(s) is not acceptable)
Credit: Housing/Mortgage History	<ul style="list-style-type: none"> • FICO ≤ 740: Minimum of 12 months timely consecutive housing history required • FICO > 740 (each borrower): Housing payment history is not required (if provided it must be considered and meet the housing payment requirements) • Housing history is not required for borrower(s) primary residence owned free and clear • FTHB with FICO ≤ 740: Minimum of 12 months timely consecutive housing history required for all borrower(s) • A VOR from a private party must be supported by cancelled checks, bank statements, etc. • The housing payment delinquency requirements apply to the borrower(s) primary residence, and to any mortgage loans on a Second/Vacation or Investment property
DTI	<ul style="list-style-type: none"> • Maximum 45% DTI
Escrow Account	<ul style="list-style-type: none"> • Not required on second liens
Exposure	<ul style="list-style-type: none"> • Aggregate dollar amount of all loans sold to FGMC or serviced by FGMC may not exceed \$4MM • Maximum 10 financed properties including subject property
First Mortgage Requirements	<ul style="list-style-type: none"> • Must have an existing first lien or concurrently closing purchase money first lien • A first lien secured by GNMA (FHA/USDA/VA) is not eligible
Income	<ul style="list-style-type: none"> • All income must be verified per Chapter B-3 of the Fannie Mae Selling Guide • IRS tax transcript(s) for each qualifying income source based on the documentation obtained • A Verbal Verification of Employment completed within 15 days prior to the loan closing
Lien Type	<ul style="list-style-type: none"> • A stand-alone second lien is closed behind an existing first lien or concurrently closing purchase money first lien. • Ineligible first liens: <ul style="list-style-type: none"> ◦ Assignments of Contract ◦ Negative amortization feature ◦ Material modifications, regardless of seasoning ◦ Amortization term greater than 30 years ◦ Contract for Deed or Contract for Purchase ◦ Privately held first lien ◦ Loans w/provisions prohibiting placement of addl. liens on the subject property ◦ Loans with provisions for future advances ◦ Loans secured by GNMA (FHA/USDA/VA)
Prepayment Penalty	<ul style="list-style-type: none"> • A prepayment penalty is not allowed
Residency	<ul style="list-style-type: none"> • US Citizen, Permanent Resident Alien
Subject Property Location	<ul style="list-style-type: none"> • All U.S. States and Territories, except American Samoa, Guam, New York (ineligible for Retail & Wholesale) Northern Mariana Islands, Puerto Rico, U.S. Virgin Islands

This is not an all-inclusive list, please reference the Product Guide for full product/program details

Occupancy	Property	Max Loan	CLTV	FICO
Primary Residence	SFR	\$350,000	100%	740
		\$350,000	95%	720
Second Home	Condo	\$350,000	90%	680

Program Requirements	
Minimum Loan Amount < 30 yr. term	\$25,000
Minimum Loan Amount = 30 yr. term	\$50,000
Maximum Loan Amount	\$350,000
Products	10 YR Fixed 15 YR Fixed 20 YR Fixed 30 YR Fixed

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