



Credit:	Minimum 530 FICO & including No Score, full tri-merged credit report with scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow VA Guides .
Maximum Loan Size:	No FGMC Imposed Maximum, follow VA Guides for loans that exceed VA county loan limits.
Max LTV:	100% plus VA funding fee.
Max CLTV:	Community Seconds and Non-Profit grants permitted, follow guides for subordinate liens.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, VA Approved Condo, Modular (off frame only) OR Manufactured (<i>Double-wide or Larger</i>). Manufactured: Must be titled as real property, and meet any local VA requirements.
Funding Fee:	See Funding Fee Chart .
Qualifying Ratios:	AUS Approve/Accept: No maximum ratios, underwriter discretion based on layered risk, borrower's income sources and stability and sufficient residual based on VA requirements. AUS Refer: DTI above 41 require residual income of 120% of stated guideline or more with additional compensating factors.
Current Employment:	Follow VA Guides for documentation and eligible income sources.
Residual Income:	Follow VA Guides. Residual Income Chart (page 36/50 – see link).
Assets / Reserves:	Document per agency guidelines. AUS Approve/Accept file documentation acceptable. Any reserves required for program (ie, borrower's with rental property) must be borrower own funds. Gifts acceptable for down payment (if applicable) and all closing costs, Donor ability may be required.
Rent/Mortgage History:	Per VA handbook.
Appraisal/Value:	Follow VA Guides for ordering appraisal and requirements on valuation.
Credit History:	Borrower's with no score must provide alternate credit references. FGMC VA underwriter to analyze borrower's credit profile per VA Guides.
Derogatory Credit:	Letter of Explanation required for manually approved loans with derogatory credit within the past 36 months. FGMC follows VA Guides for: Foreclosure, Bankruptcy (7 & 13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or provide acceptable repayment plan.
Repair Escrow:	Allowed for minor and uncomplicated required repairs or completion. 1.5 x estimate to complete required. Seller must fund escrow account.
Non-Purchasing Spouse:	Credit Report Required in Community Property States and with debts added to DTI. Credit history not considered.





Credit:	Minimum 530 FICO & including No Score, full tri-merged credit report with scores.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Loan Terms:	FRM: 10 – 30 year terms ARM: 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow VA Guides .
Maximum Loan Size:	Follow VA Guides for loans that exceed VA county loan limits.
Max LTV:	100% plus VA funding fee.
Max CLTV:	Follow VA Guides, additional liens must subordinate to new first mortgage.
Occupancy:	Owner Occupied Only.
Property Eligibility:	SFD, 2-4 Units, VA Approved Condo, Modular OR Manufactured (<i>Double-wide or Larger</i>). Manufactured: Must be titled as real property, and meet any local VA requirements.
Funding Fee:	See Funding Fee Chart .
Qualifying Ratios:	AUS Approve/Accept: No maximum ratios, underwriter discretion based on layered risk, borrower's income sources and stability and sufficient residual based on VA requirements. AUS Refer: DTI above 41 require residual income of 120% of stated guideline or more with additional compensating factors.
Current Employment:	Follow VA Guides for documentation and eligible income sources.
Residual Income:	Follow VA Guides. Residual Income Chart (page 36/50 – see link).
Assets / Reserves:	Document per VA guides if required.
Mortgage History:	Credit history must meet VA credit standards. Note, per VA guidelines, there must be a lien on the property to be eligible.
Cash to Borrower:	Cash-out: Debt payoff without limits to max 100% LTV with acceptable benefit to borrower. - Cash in hand unlimited with AUS Approve / Accept. \$1000 limit on manually approved loans. * Texas cash-out not permitted. Rate / Term with ZERO to borrower, and purchase money pay off only. *
Appraisal/Value:	Follow VA Guides for ordering appraisal and requirements on valuation.
Credit History:	Borrower's with no score must provide alternative credit references. FGMC VA underwriter to analyze borrower's credit profile per VA Guides.
Derogatory Credit:	Letter of Explanation required for manually approved loans with derogatory credit within the past 36 months. FGMC follows VA Guides for: Foreclosure, Bankruptcy (7&13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements of mortgage history prior to events. Judgments and Liens must be paid prior to closing, or provide acceptable repayment plan.
Repair Escrow:	Must be approved by underwriter, and be uncomplicated in nature.
Property Listed for Sale:	If within the last 6 months: Acceptable written explanation for maintaining occupancy.
Non-Purchasing Spouse:	Credit Report Required in Community Property States with debts added to DTI. Credit history not considered.





Credit:	Minimum 530 FICO, mortgage only tri-merged credit report with scores.
AUS Requirement	N/A, Do not run AUS.
Loan Terms:	FRM: 10 – 30 year terms ARM: 3/1, 5/1 FGMC does not permit CEMA loans.
Minimum Loan Size:	Follow VA Guides .
Maximum Loan Size:	Calculated using the “26-8923 IRRRL worksheet”.
Max LTV:	No Maximum LTV.
Max CLTV:	Follow VA Guides, additional liens must subordinate to new first mortgage.
Occupancy:	Owner Occupied and Investment property if Veteran certifies it was previously owner occupied.
Property Eligibility:	SFD, 2-4 Units, Condo, Modular OR Manufactured (Double-wide or Larger). Manufactured: Must be titled as real property.
Funding Fee:	See Funding Fee Chart .
Qualifying Ratios:	Not applicable for VA IRRRL unless payment is increasing by more than 20%, where DTI may not exceed 55% without compensating factors. One pay stub and most current year W-2 required with increases of 20% or greater.
Assets / Reserves:	Not required to verify assets.
Mortgage History:	Must be current at the time of application.
Cash to Borrower:	Maximum of \$500 for incidentals. * Texas cash-out not permitted. Rate / Term with ZERO to borrower, and purchase money pay off only *
Appraisal/Value:	No appraisal or valuation required.
Credit History:	N/A
Derogatory Credit:	Active chapter 13 bankruptcies require trustee approval. Discharged bankruptcies may require copy of discharge to verify complete.
Property Listed for Sale:	If within the last 6 months: Acceptable written explanation for maintaining occupancy.



Credit Score:	Minimum 530 FICO & Including No Score; full tri-merged credit report with scores is required.
AUS Requirement	Approve/Accept and Manual Underwriting permitted.
Min. / Max. Loan Size:	Minimum Loan Size: Follow VA Guides. Maximum Loan Size: Follow VA Guides for loans that exceed VA county loan limits.
Loan Terms:	FRM: 10 - 30 year term FGMC does not permit CEMA loans.
Maximum LTV:	100% LTV plus VA funding fee.
Occupancy:	Owner Occupied Only.
Property Eligibility:	<p>New Construction: 1 Unit Residential Property, Condominiums, Manufactured (Double-wide or larger), and Modular Homes.</p> <p>Condominium: Project must be acceptable/approved by VA.</p> <p>Manufactured Homes (off frame only): Must meet all MPR-related requirements for proposed or under construction per VA Guides. Manufactured Homes can be new or used, however used Manufactured Homes to be moved to the purchaser's lot to be affixed to permanent foundation require additional inspections (see VA Guides).</p> <p>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 the veteran (a portion of the loan may be used to refinance a purchase money mortgage or sales contract for the purchase of the land/lot, subject to reasonable value requirements).</p>
Funding Fee:	See Funding Fee Chart .
Qualifying Ratios:	<p>AUS Approved/Accept: No maximum ratios, underwriter discretion based on layered risk, borrower's income sources and stability and sufficient residual based on VA requirements.</p> <p>AUS Refer: DTI above 41 require residual income of 120% of stated guideline or more with additional compensating factors.</p>
Current Employment:	Follow VA Guides for documentation and eligible income sources.
Assets / Reserves:	Documented assets with 2 months most recent, consecutive bank statements (No NSF's or OD's). No minimum reserve requirement. FGMC underwriter to analyze risk and review AUS findings to determine required reserves (if any). Lack of current, verifiable housing payment or layered risk will be factored. Reserves must be borrower's own funds, gifts not acceptable as reserves. Donor ability required for all gifts (donor statements may be requested).
Rent / Mortgage History:	Per VA handbook.
Appraisal / Value:	Follow VA Guides for ordering appraisal and requirements on valuation.

<i>Credit History:</i>	Borrower's with credit scores will be reviewed based on existing credit history. Borrower's with no score must provide alternative credit references. FGMC VA underwriter to analyze borrower's credit profile per VA Guides.
<i>Derogatory Credit:</i>	Letter of explanation required for manually approved loans with derogatory credit within the past 36 months. FGMC follows VA Guides for: Foreclosure, Bankruptcy (7&13), Short Sale and Loan Modifications regarding seasoning/time since event and requirements or mortgage history prior to events. Judgements and Liens must be paid prior to closing, or provide acceptable repayment plan.
<i>Non-Purchasing Spouse:</i>	Credit Report Required in Community Property States.
VA Construction / Permanent Home Loans	
<i>Construction Draw Funds:</i>	File must be submitted to FGMC first, then FGMC's Builder Liaison will forward construction documents to Construction Admin. See www.fgmcwholesale.com for training materials and guides for Originators and Builder/Retailers.
<i>Interest Rate:</i>	The permanent mortgage loan interest rate is established at closing. Two long term lock programs are available, either a "Cap and Floatdown" or Straight Extended Lock.
<i>What Fees the Builder Must Pay:</i>	On a VA construction/permanent home loan, the builder is responsible for: <ul style="list-style-type: none"> • Interest payments during the construction period • All Fees normally paid by a builder who obtains an interim construction loan including, but not limited to: <ul style="list-style-type: none"> ○ inspection fees and re-inspection fees ○ title update fees ○ Construction loan fees
<i>What Fees the Veteran Can Pay:</i>	The veteran may not pay any fees that are the builder's responsibility. Lender 1% flat charge, itemized fees and charges per VA Guide and discount points are allowed. Fees the veteran can pay are described in Chapter 8 of the VA guidelines.