



**FGMC- W Series 81 / Alt-A Program
Full/Alternative Documentation**

FGMC-W Series 81/Alt-A Program: Full/Alternative Documentation

10 Yr, 15 Yr, 20 Yr, 30 Yr, 40 Yr, 40/30 Fixed Rate & 10 Yr Interest Only
5/6, 5/25, 7/6, 10/6, 3/1, 5/1, 7/1, 10/1 LIBOR ARM & 10 Yr Interest Only

PRODUCT GUIDELINES



OWNER-OCCUPIED								
Max Ln Amt	\$400K	\$650K	\$750K	\$1M	\$2M	\$500K	\$1M	\$1.5M
LTV/CLTV	100/100	95/100	100/100	80/100	75/100	100/100	90/100	90/100
Min Cr Scr	620	620	620	620	620	650	650	650
Max DTI %	50	50	50	50	50	50	50	50
Units	1-2	1-4	1	1-4	1-4	1-2	1-4	1-2
Purpose	P/RT	P/RT/CO	P/RT	P/RT/CO	P/RT/CO	P/RT	P/RT	P/RT

SECOND HOME						
Max Ln Amt	\$675K	\$1M	\$1.5M	\$675K	\$400K	\$2M
LTV/CLTV	95/100	80/100	75/100	90/100	100/100	70/100
Min Cr Scr	620	620	620	640	660	680
Max DTI %	50	50	50	50	50	50
Units	1	1	1	1	1	1
Purpose	P/RT	P/RT/CO	P/RT/CO	P/RT/CO	P/RT	P/RT/CO

NON OWNER-OCCUPIED							
Max Ln Amt	\$500K	\$500K	\$675K	\$1M	\$1.5M	\$750K	\$2M
LTV/CLTV	80/80	90/95	95/95	80/80	75/80	90/95	70/80
Min Cr Scr	660	660	660	660	660	660	680
Max DTI %	50	50	50	50	50	50	50
Units	1-4	1	1	1-4	1-4	1-2	1-4
Purpose	P/RT/CO	P/RT	P/RT	P/RT/CO	P/RT/CO	P/RT	P/RT/CO

DOCUMENT REQUIREMENTS

Appraisal	1) Loan amount < \$650K: One full appraisal; 2) Loan amount \$650,001 to \$1M: One full appraisal with interior photos; 3) Loan amount > \$1,000,001: One full appraisal with interior photos and one field review (a second full appraisal with interior photos may be substituted)
Income	1) Full Doc: Earned: Most recent paystub with 30-day YTD or VOE, most recent 2 yrs W-2 & Verbal VOE; 24 months bank statements; 2) Alt Doc: Earned: Most recent paystub with 30 day YTD or VOE, most recent 1 yr W-2 & Verbal VOE; 12 months bank statements; 3) Self-employed: 2 yrs personal Federal Tax Returns, K-1, 2 yrs Federal Business Returns, & Verbal; 24 months bank statements on Full Doc; 12 months bank statements on Alt Doc; 4) Form 4506-T: Required only when tax returns have been provided for income qualifying purposes.
Assets	1) Assets: 2 most recent months bank statement or VOD;
Misc	1) Misc: Executed purchase contract and all addendums or state specific.

PROGRAM REQUIREMENTS

Cash Reserves	1) Cash reserves: 2 PITI months for most OO, 6 PITI months for NOO
Gift Funds	1) Donor must be a family member; 2) Gift letter required; 3) Transfer of funds and evidence of receipt required; 4) Not permitted on NOO; 5) Entire down payment may come from gift funds as long as LTV/CLTV is < 80%; 6) Gift funds may be used for closing costs, not reserves.
Down Payment	1) Down payment source: Must be from borrowers own resources.
Credit	1) Three merged credit scores.
Credit Score	1) Credit Score:
Cash Out	1) Unlimited C/O amount; 2) LTV/CLTV > 80% & prop owned <12 mo: Use lesser of current appraised value or acquisition cost + cost of documented home improvements; 3) LTV/CLTV < 80% Use current appraised value; 4) Refer to Section 302.8 for properties located in Texas.
Contributions	1)
Geo Restr	1) Geographic restrictions: Not allowed in Guam, Virgin Islands or Puerto Rico.
Multiple Loans	1)FGMC will only lend for 1 property per borrower
Qualifying Rate	1) Fixed rate: At note rate; 2) Interest only: Interest Only payment is used for qualifying.
Prepay Penalty	1) Prepayment penalties: Permitted. See Rate Sheet for price adjustment, state permitting.
Ratios	1) Limited doc: Ratios based on stated income on 1003; 2) No ratio: Ratios not calculated.
Second Mortgage	1) Maximum first lien loan amount is \$1M and maximum second lien loan amount is \$400K the second lien must be piggy-back or stand-alone.