

doctor/professional loan

PRODUCT ELIGIBILITY MATRIX

Doctor/Professional Loan Guideline Summary

Effective: April 4, 2022

OCCUPANCY	LOAN PURPOSE	PROPERTY TYPE	MAX. LOAN AMOUNT	MAX. LTV/CLTV	MIN. FICO
Primary Residence	Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	Base Conforming Loan Limit	97	680
			\$850,000	95	700
			\$1,000,000	90	720
			\$1,500,000*	85	740
	Construction-to-Permanent	Single Family/Condo	\$850,000	95	720

*Loan Amounts >\$1,000,000 require a Non-Delegated submission

DOCTOR/PROFESSIONAL PRODUCT ELIGIBILITY REQUIREMENTS

Submission Criteria	Doctor/Professional loans must be identified by selecting Doctor/Professional Loan in Essent Online Rate Finder or MI Ordering systems, or by typing the Essent product code DRPROG in your LOS rate quote request or MI submission where appropriate
Second Homes	Ineligible
Investment Property	Ineligible
Loan Programs	Fixed Rate; 3 yr. ARM; 5 yr. ARM; 7 yr. ARM; 10+ yr. ARM
Eligible Borrowers	Newly licensed Medical Residents who have either recently completed their residency and are about to begin their new employment or have <6 months of residency remaining; Existing Physicians/Doctors (MD, DO, DPM), Dentists (DDS, DMD), Oral Surgeons, Attorneys Non-Permanent Resident Aliens - eligible
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Documentation Type	Full doc only; Alt Doc and all other streamline documentation is ineligible
Credit Requirements	Mortgage/Housing Lates: 0 X 30 in last 12 months; 0 X 60 in last 24 months; Installment/Revolving Lates: 0 X 60 in last 12 months; 1 X 60 in last 24 months; Judgments, Liens, Collections and Charge-Offs: must be paid off; disputed collections may remain open to Max. \$250 per account or \$1,000 in total; Borrowers with invalid or no credit bureau score: ineligible; Chap 7 & 11 Previous Bankruptcy: 4 yrs. since discharge (2 yrs. with documented extenuating circumstances); Chap 13 Previous Bankruptcy: 2 yrs. since discharge/4 yrs. since dismissal (2 yrs. with documented extenuating circumstances); Multiple Bankruptcy Filings in Past 7 Years: ineligible; Foreclosure: 5 yrs. since date of title transfer (3 yrs. with documented extenuating circumstances); Short Sale/Deed in Lieu: 4 yrs. since date of title transfer (2 yrs. with documented extenuating circumstances); Minimum 3 traditional trade lines evaluated for at least 12 months for each borrower
Treatment of Student Loan Debt	Student loan debt may be excluded from the DTI calculation with documentation to evidence deferment/forbearance for at least 12 months
Finance Type	Purchase, Rate & Term Refinance, and Resubordination of existing financing eligible Cash-Out Refinance ineligible
Income	Salaried/W-2 Borrowers: Past 2 yrs. W-2s or past 2 yrs. IRS tax transcripts; Most recent 30 days paystubs indicating year-to-date (YTD) earnings; Pre-funding verbal verification within 10 business days of closing; verification of business phone number and address, must be verified by an independent third party, document name and title of person providing verification Self-Employed Borrowers: 2 yrs. evidence of self-employment required; Most recent 2 yrs. personal and business federal income tax returns; Pre-funding verbal verification within 30 calendar days of closing; verification of the existence of the business, business phone number and address, must be verified by an independent third party, document name and title of person providing verification Future Employment: Permitted if starting within 90 days of the note date; obtain copy of fully executed employment contract/offer letter; VVOE to be completed prior to closing to confirm employment status; obtain documentation to evidence sufficient reserves to cover mortgage PITI payment until employment commences
Debt-to-Income Ratio	Loan Amounts ≤\$1,000,000: Max 43% DTI; Loan Amounts >\$1,000,000: Max. 41% DTI
Eligible Property Types	SFR; Condominiums; Cooperatives; Standard condo and cooperative project approval review required
Qualification Rate	Fixed Rate & 7 yr. & 10+ yr. ARMs: Note Rate; 3 yr. & 5 yr. ARMs: Greater of the fully indexed fully amortized rate or Note Rate +2%
Reserves	Loan Amounts ≤Base Conforming Loan Limit: 2 months PITI required Loan Amounts >Base Conforming Loan Limit up to \$1,000,000: 6 months PITI required Loan Amounts >\$1,000,000: 12 months PITI required Two most recent monthly bank statements required to verify funds to close and reserves
Borrower Contributions	Loan Amounts ≤\$850,000: 3% of borrower's own funds required; Loan Amounts >\$850,000: 5% of borrower's own funds required
Gift Funds	Permitted only after minimum contribution from borrower's own funds has been met
Seller Contributions	>90% LTV: Max. 3%; ≤90% LTV: Max. 6%
Ineligible Properties	Manufactured housing; non-warrantable condominiums; condominium hotels (condo-tels); apartment/hotel conversions; model home leasebacks; vacant lots/land; time-share properties; homes unsuitable for year-round occupancy; unimproved land; earth, berm, dome, log and straw bale homes; >10 acres; working farms, orchards and ranches; student housing projects ("kiddie" condos); 2-4 units
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; streamline refinances; renovation loans; loans with terms greater than 30 years; graduated payment mortgages
Ineligible Attributes	Post-closed loans; refinances of previously modified loans

NOTE: Any eligibility requirements not referenced above would defer to the then current Essent Underwriting Guideline Manual in [Rates & Guidelines](#) at essent.us. Base Conforming Loan Limit denotes the currently effective general loan limits as specified by the FHFA for the contiguous United States, AK and HI.

Mortgage Insurance provided by Essent Guaranty, Inc.

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