

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
			95	660
		FHFA Max	95	680
	Manufactured Housing ¹	Base Conforming Loan Limit	95	680
	2-unit	Base Conforming Loan Limit	95	680
Construction-to-Permanent	Single Family/Condo	Base Conforming Loan Limit	97	680
			95	660
		FHFA Max	95	680
SECOND HOME				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	FHFA Max	90	700
Construction-to-Permanent	Single Family/Condo			
INVESTMENT PROPERTY				
Purchase or Rate/Term Refinance	Single Family/Condo	Base Conforming Loan Limit	85	720

MANUAL UNDERWRITING PRODUCT ELIGIBILITY REQUIREMENTS	
Manual Underwriting	Loans not meeting Clear2Close® eligibility requirements or not scored via DU®/Loan Product Advisor® are deemed to be manual underwrites. Manually underwritten loans must meet the product eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Debt-to-Income Ratio	Max. 45% DTI
Reserve Requirements	2 months PITI or the product required min.; Investment Property: 6 months PITI required
Borrower Contributions	Primary Residence: 3% of borrower's own funds required; -OR- Borrower's min. contribution may come from gift funds per Agency guidelines with: 1-unit; Min. 720 FICO; Max. 41% DTI; no down payment assistance, subordinate financing, or grants with repayment Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required
Loan Amounts Above Base Conforming Loan Limit	Must meet the county-specific loan limit as specified by the FHFA for designated high cost areas
ARMs	Min. initial fixed period: 3 yrs.; 3 yr. and 5 yr. ARM's qualify at the greater of the initial rate +2% or the fully indexed rate; 7 yr. and 10+ yr. ARM's qualify at the initial rate
Ineligible Properties	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; working farms, orchards and ranches; student housing projects ("kiddie" condos); 3-4 units
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages
Non-Occupying Co-Borrower	Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. 45% DTI
Loan Representative FICO Score	Lower of two or middle of three repositories to determine each borrower's representative score; lowest representative score across all borrowers; min. of two valid credit scores must be obtained for each borrower; non-traditional/no credit score is ineligible

NOTE: Please see the Essent Underwriting Guideline Manual in [Rates & Guidelines](#) at [essent.us](#) for full details.

¹Single-wide and properties with a single-wide accessory unit are ineligible; must meet requirements in Section 5.4.(8) of the Essent Underwriting Guideline Manual.

Base Conforming Loan Limit denotes the currently effective general loan limits as specified by the FHFA for the contiguous United States, AK and HI.

FHFA Max denotes the greater of the currently effective Base Conforming Loan Limit or the county-specific loan limit as specified by the FHFA for designated high cost areas.

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Mortgage Insurance provided by Essent Guaranty, Inc.

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