

# doctor/professional loan

## PRODUCT ELIGIBILITY MATRIX

## Doctor/Professional Loan Guideline Summary

Effective: September 18, 2017

OCCUPANCY	LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO
Primary Residence	Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	97	\$424,100	700
			95	\$650,000	700
			90	\$850,000	700
			90	\$1,000,000	720

### DOCTOR/PROFESSIONAL PRODUCT ELIGIBILITY REQUIREMENTS

<b>Submission Criteria</b>	Doctor/Professional loans must be identified by selecting <b>Doctor/Professional Loan</b> in Essent Online Rate Finder or MI Ordering systems, or by typing the Essent product code <b>DRPROG</b> in your LOS rate quote request or MI submission where appropriate
<b>Second Homes</b>	Ineligible
<b>Investment Property</b>	Ineligible
<b>Loan Programs</b>	Fixed Rate; 5 yr. ARM; 7 yr. ARM; 10+ yr. ARM
<b>Eligible Borrowers</b>	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
<b>Appraisal Requirements</b>	Full Uniform Residential Appraisal Report only
<b>Documentation Type</b>	Full doc only; Alt Doc and all other streamline documentation is ineligible
<b>Credit Requirements</b>	<b>Mortgage/Housing Lates:</b> 0 X 30 in last 12 months; 0 X 60 in last 24 months; <b>Installment/Revolving Lates:</b> 0 X 60 in last 12 months; 1 X 60 in last 24 months; <b>Judgments, Liens, Collections and Charge-Offs:</b> must be paid off; disputed collections may remain open to Max. \$250 per account or \$1,000 in total; <b>Borrowers with invalid or no credit bureau score:</b> ineligible; <b>Chap 7 &amp; 11 Previous Bankruptcy:</b> 4 yrs. since discharge (2 yrs. with documented extenuating circumstances); <b>Chap 13 Previous Bankruptcy:</b> 2 yrs. since discharge/4 yrs. since dismissal (2 yrs. with documented extenuating circumstances); <b>Multiple Bankruptcy Filings in Past 7 Years:</b> ineligible; <b>Foreclosure:</b> 5 yrs. since date of title transfer (3 yrs. with documented extenuating circumstances); <b>Short Sale/Deed in Lieu:</b> 4 yrs. since date of title transfer (2 yrs. with documented extenuating circumstances); <b>Minimum 3 traditional trade lines</b> evaluated for at least 12 months for each borrower
<b>Treatment of Student Loan Debt</b>	Student loan debt may be excluded from the DTI calculation with documentation to evidence deferment/forbearance for at least 12 months
<b>Finance Type</b>	Purchase, Rate & Term Refinance, and Resubordination of existing financing eligible Cash-Out Refinance ineligible
<b>Income</b>	<b>Salaried/W-2 Borrowers:</b> 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 <b>Self-Employed Borrowers:</b> 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 <b>Future Employment:</b> Permitted if starting within 60 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
<b>Debt-to-Income Ratio</b>	<b>Loan Amounts ≤\$850,000:</b> Max 43% DTI; <b>Loan Amounts &gt;\$850,000:</b> Max. 41% DTI
<b>Eligible Property Types</b>	SFR; Condominiums; Cooperatives; Standard condo and cooperative project approval review required; Cooperatives only eligible in the states of CA, CT, IL, MA, MD, MI, MN, NJ, NY, PA, VA and DC
<b>Qualification Rate</b>	<b>Fixed Rate &amp; 7 yr. &amp; 10+ yr. ARMs:</b> Note Rate; <b>5 yr. ARM:</b> Greater of the fully indexed fully amortized rate or Note Rate +2%
<b>Reserves</b>	<b>Loan Amounts ≤\$650,000:</b> 2 months PITI required <b>Loan Amounts \$650,001-\$850,000:</b> 6 months PITI required <b>Loan Amounts &gt;\$850,000:</b> 12 month PITI required Two most recent monthly bank statements required to verify funds to close and reserves
<b>Borrower Contributions</b>	<b>Loan Amounts ≤\$650,000:</b> 3% of borrower's own funds required; <b>Loan Amounts &gt;\$650,000:</b> 5% of borrower's own funds required
<b>Gift Funds</b>	Permitted only after minimum contribution from borrower's own funds has been met
<b>Seller Contributions</b>	<b>&gt;90% LTV:</b> Max. 3%; <b>≤90% LTV:</b> Max. 6%
<b>Ineligible Properties</b>	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
<b>Ineligible Products</b>	Interest only; loans with scheduled or potential negative amortization; streamline refinances; construction loans; renovation loans; loans with terms greater than 30 years; graduated payment mortgages
<b>Ineligible Attributes</b>	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.

Mortgage Insurance provided by Essent Guaranty, Inc.