

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO
<b>PRIMARY RESIDENCE</b>				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	95	\$650,000	700
		90	\$850,000	700
		90	\$1,000,000*	720
Construction-to-Permanent	Single Family/Condo	90	\$850,000	720
<b>SECOND HOME</b>				
Purchase or Rate/Term Refinance or Construction-to-Permanent	Single Family/Condo	90	\$650,000	720

\*Loan Amounts \$850,001 - \$1,000,000 require a Non-Delegated submission

### LOAN AMOUNTS > FHFA MAX PRODUCT ELIGIBILITY REQUIREMENTS

<b>Non-Retail</b>	Eligible
<b>Loan Programs</b>	Fixed Rate; 3 yr. ARM; 5 yr. ARM; 7 yr. ARM; 10+ yr. ARM
<b>Eligible Borrowers</b>	U.S. Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens; Inter Vivos Revocable Trusts
<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>	<p><b>Mortgage Lates:</b> 0 X 30 in last 12 months, 0 X 60 in the 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>Min. 3 traditional trade lines</b> evaluated for at least 12 months for each borrower</p>
<b>Income</b>	<p><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>Capital Gains Income:</b> 2 yrs. personal tax returns if no more than 30% of total income; 3 yrs. personal tax returns if greater than 30% of total income; 2 yr. average for qualification if tax returns evidence realized capital gains for last 2 yrs.; support for continuance for next 3 yrs.; verification of ownership &amp; control of assets</p>
<b>Debt-to-Income Ratio</b>	<p><b>3 yr. ARM:</b> Max. 38% DTI  <b>Loan Amounts ≤ \$850,000:</b> Max. 45% DTI; Max. 41% DTI if FICO &lt;740  <b>Loan Amounts \$850,001 - \$1,000,000:</b> Max. 43% DTI; Max. 41% DTI if FICO &lt;740</p>
<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 D.C.
<b>Qualification Rate</b>	<p><b>Fixed Rate &amp; 7 yr. &amp; 10+ yr. ARMs:</b> Note Rate  <b>3 yr. ARM:</b> Greater of the fully indexed fully amortized rate or Note Rate +5%  <b>5 yr. ARM:</b> Greater of the fully indexed fully amortized rate or Note Rate +2%</p>
<b>Reserves</b>	<p><b>Loan Amounts ≤ \$850,000:</b> 6 months PITI required  <b>Loan Amounts \$850,001 - \$1,000,000:</b> 12 months PITI required  <b>First-Time Homebuyer:</b> 12 months PITI required                      Two most recent monthly bank statements required to verify funds to close and reserves</p>
<b>Borrower Contributions</b>	5% of borrower's own funds required
<b>Seller Contributions</b>	Max. 3%
<b>4506-T</b>	All IRS Form 4506-T must be signed, completed and dated at application and at closing by all borrowers
<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; renovation loans; loans with terms greater than 30 years; graduated payment mortgages
<b>Ineligible Attributes</b>	Post-closed loans; non-occupant co-borrowers; refinances of previously modified loans

**NOTE:** Please see the Essent Underwriting Guideline Manual on [essent.us](http://essent.us) for full details.

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