

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV	MAX. CLTV	MAX. LOAN AMOUNT	MIN. FICO DU® APPROVE/ LP® ACCEPT	MIN. FICO MANUAL U/W
<b>PRIMARY RESIDENCE</b>						
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	97	105	\$417,000 AK & HI: \$625,500	620	680
		95	105	\$417,000 AK & HI: \$625,500	620	660
	2-unit	95	105	\$533,850 AK & HI: \$800,775	620	660

### AFFORDABLE HOUSING/HFA PRODUCT ELIGIBILITY REQUIREMENTS

<b>Affordable Housing</b>	Fannie Mae MyCommunityMortgage® (MCM) or HFA Preferred, Freddie Mac Home Possible®, other Housing Finance Agency (HFA) or approved Affordable Housing programs must meet the eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
<b>Submission Criteria</b>	Applicable Affordable Program selection must be made in the Essent Online MI Ordering system

### LOANS WITH A VALID DU/LP RESPONSE

<b>DU/LP Scored Loans</b>	<p>For DU/LP Approve/Accept Eligible loans and DU/LP Approve/Accept Ineligible loans for ARMs with an initial fixed term ≥5 yrs. where the ineligibility is due only to the ARM plan/type, the DU/LP findings/feedback may be followed regarding:</p> <ul style="list-style-type: none"> <li>• Documentation Requirements</li> <li>• Credit Requirements</li> <li>• Debt-to-Income Ratio</li> <li>• Reserve Requirements</li> <li>• Borrower Contributions</li> </ul>
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### MANUALLY UNDERWRITTEN LOANS

<b>Documentation Requirements</b>	Documentation requirements as per the Essent Underwriting Guideline Manual
<b>Credit Requirements</b>	Min. 3 traditional trade lines evaluated for at least 12 months for each borrower
<b>Non-Traditional Credit</b>	Max. 95% LTV; Max. 41% DTI; 2-unit ineligible
<b>Debt-to-Income Ratio</b>	Max. 45% DTI
<b>Reserve Requirements</b>	2 months PITI required
<b>Borrower Contributions</b>	<p>1-unit:</p> <ul style="list-style-type: none"> <li>• Lesser of \$1,000 or 1%; -OR-</li> <li>• Borrower's min. contribution may come from gift funds per Agency guidelines with: Min. 740 FICO; Max. 41% DTI; no down payment assistance, subordinate financing, or grants with repayment</li> </ul> <p>2-unit:</p> <ul style="list-style-type: none"> <li>• 3% of borrower's own funds required</li> </ul>

### ALL LOANS

<b>Loan Programs</b>	Fixed Rate; 5 yr. ARM; 7 yr. ARM; 10+ yr. ARM 5 yr. ARMs qualify at the greater of the initial rate +2% or the fully indexed rate; 7 yr. and 10+ yr. ARMs qualify at the initial rate
<b>Appraisal Requirements</b>	Full Uniform Residential Appraisal Report only
<b>Seller Contributions</b>	Max. 3%
<b>Subordinate Financing</b>	Must meet Agency Community Second or Affordable Second guidelines
<b>Area Median Income (AMI)</b>	Loans must meet any Area Median Income requirements of the applicable program
<b>Homebuyer Education</b>	Required for first-time homebuyers if FICO <720 or CLTV >97%
<b>Ineligible Products</b>	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages; construction-to-permanent

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

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Mortgage insurance provided by Essent Guaranty, Inc.

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