

Underwriting Guidance for Loans Impacted by the Federal Government Shutdown

Essent will continue to transact business and process mortgage insurance applications **without interruption** during the temporary federal government shutdown. As a relief measure to assist borrowers impacted by the shutdown, for loans that adhere to the temporary guidance outlined in Fannie Mae Lender Letter 2013-08, the following requirements apply effective October 1, 2013:

Employment Verification for Government Employees

For federal government employees or other borrowers whose employment is directly impacted by the shutdown, the following requirements apply:

- » If a Verbal Verification of Employment (VVOE) is unable to be obtained during the shutdown, the VVOE may be obtained after the loan closing.
- » For borrowers in the military, a Leave and Earnings Statement (LES) dated within 30 calendar days (or 31 days for longer months) may be obtained prior to the note date in lieu of a VVOE.
- » If a borrower is furloughed on or after the MI Commitment date due to the shutdown, the loan remains insurable provided all required loan documentation is obtained prior to activation of the certificate.

IRS Transcripts

As a reminder to our customers, Essent does not require the Form 4506-T to be executed and transcripts to be obtained from the IRS for conventional/conforming loans. Essent does require the Form 4506-T to be signed by all borrowers, which is an activity that should not be affected by the shutdown.

Social Security Number Validation

If requests to validate a borrower's social security number with the Social Security Administration (SSA) using Form SSA-89 are unable to be processed during the shutdown, Essent will allow customers to obtain the verification after the loan closing.

Please contact your Essent account representative with any questions.