

# doctor/professional loan

## PRODUCT ELIGIBILITY MATRIX

## Doctor/Professional Loan Guideline Summary

Effective: December 4, 2017

OCCUPANCY	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	700
			\$650,000	95	700
			\$850,000	90	700
			\$1,000,000	90	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 months 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>	>90% LTV: Max. 3%; ≤90% LTV: 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 in [Rates & Guidelines](#) at essent.us.

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

Mortgage Insurance provided by Essent Guaranty, Inc.