

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV	MAX. CLTV	MAX. LOAN AMOUNT	MIN. FICO DU® APPROVE/ LPA SM ACCEPT	MIN. FICO MANUAL U/W
PRIMARY RESIDENCE						
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	97	105	\$424,100 AK & HI: \$636,150	620	680
		95	105	\$424,100 AK & HI: \$636,150	620	660
	2-unit	95	105	\$543,000 AK & HI: \$814,500	620	660

AFFORDABLE HOUSING/HFA PRODUCT ELIGIBILITY REQUIREMENTS

Affordable Housing	Fannie Mae HomeReady® Mortgage or HFA Preferred™, Freddie Mac Home Possible® Mortgages, and 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.
Submission Criteria	Applicable Affordable Program selection must be made in the Essent Online MI Ordering system

LOANS WITH A VALID DU/LOAN PRODUCT ADVISOR RESPONSE

DU®/Loan Product AdvisorSM Scored Loans	<p>For DU/Loan Product Advisor Approve/Accept Eligible loans and DU/Loan Product Advisor Approve/Accept Ineligible loans for LTVs 95.01% - 97%, where the ineligibility is due only to the LTV, or ARMs with an initial fixed term ≥5 yrs. where the ineligibility is due only to the ARM plan/type, the DU/Loan Product Advisor findings/feedback may be followed regarding:</p> <ul style="list-style-type: none"> Documentation Requirements Credit Requirements - NOTE: DU Approve/Eligible loans in which no borrowers have a valid credit score require a Non-Delegated submission Debt-to-Income Ratio Reserve Requirements Borrower Contributions
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MANUALLY UNDERWRITTEN LOANS

Documentation Requirements	Documentation requirements as per the Essent Underwriting Guideline Manual
Credit Requirements	Min. 3 traditional trade lines evaluated for at least 12 months for each borrower
Non-Traditional Credit	Max. 95% LTV; Max. 41% DTI; 2-unit ineligible
Debt-to-Income Ratio	Max. 45% DTI
Reserve Requirements	2 months PITI required
Borrower Contributions	<p>1-unit:</p> <ul style="list-style-type: none"> Lesser of \$1,000 or 1%; -OR- Borrower's min. contribution may come from gift funds per Agency guidelines with: Min. 720 FICO; Max. 41% DTI; no down payment assistance, subordinate financing, or grants with repayment <p>2-unit:</p> <ul style="list-style-type: none"> 3% of borrower's own funds required

ALL LOANS

Loan Programs	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
Seller Contributions	Max. 3%
Subordinate Financing	Must meet Agency Community Second or Affordable Second guidelines
Area Median Income (AMI)	Loans must meet any Area Median Income requirements of the applicable program
Homebuyer Education	Loans must meet any homebuyer education requirements of the applicable program
Ineligible Products	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 for full details.

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Mortgage Insurance provided by Essent Guaranty, Inc.

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EGI-6604.043 (01/17)

