

OCCUPANCY	LOAN PURPOSE	PROPERTY TYPE	MAX. LTV	MAX. CLTV	MAX. LOAN AMOUNT	MIN. FICO
Primary Residence	Purchase; Rate/Term Refinance	Single Family/Condo	97	100	\$417,000 AK & HI: \$625,500	680
			95	100	\$417,000 AK & HI: \$625,500	660
		Cooperative	97	97	\$417,000 AK & HI: \$625,500	680
			95	97	\$417,000 AK & HI: \$625,500	660
		2-unit	95	95	\$533,850 AK & HI: \$800,775	660

AFFORDABLE HOUSING PRODUCT ELIGIBILITY REQUIREMENTS

Submission Criteria	Non-Delegated submissions only; applicable product code must be selected in the Essent Online MI Ordering system
Loan Programs	Fixed Rate; 5/1 ARM; 7/1 ARM; 10/1 ARM 5-year ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARMs qualify at the initial rate
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Florida Condominiums	DU Approve/Eligible or LP Accept/Eligible; eligible without guideline overlays All other loans: Primary Residence; Purchase; Max. 90% LTV/CLTV; Min. 720 FICO; Max. DTI 41%
Documentation Type	DU Approve/Eligible or LP Accept/Eligible: minimum income/asset documentation requirements as per the DU/LP findings/feedback All other loans: documentation requirements as per the Essent Underwriting Guideline Manual
Credit Requirements	Minimum 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. DTI 45%
Reserve Requirements	DU Approve/Eligible or LP Accept/Eligible: reserve requirements as per the DU/LP findings/feedback All other loans: 2 months PITI required
Borrower Contributions	3% of borrower's own funds required except for loans utilizing the Parent Gift Feature
Parent Gift Feature	Ineligible Attributes: CLTV>97%; FICO<680; Rate/Term Refinance; 2-unit; borrowers with a previous Bankruptcy/Foreclosure/Deed-in-Lieu/Short Sale; subordinate financing Borrower Contributions: <ul style="list-style-type: none"> No minimum contribution required with Min. 720 FICO, Max. 41% DTI and Min. 2 months reserves All other borrowers: minimum contribution is required of the lesser of \$1,000 or 1% Property Ownership: Borrowers may not have ownership of any other property at the time of loan closing Gift funds: <ul style="list-style-type: none"> Gift funds received from a parent can be used for all or part of the down payment, closing costs & reserves "Parents" shall be interpreted for these purposes to include biological and adoptive parents as well as step-parents and grandparents The donor may not have any affiliation with the builder, developer, the real estate agent or any other interested party to the transaction Follow Agency guidelines regarding a signed gift letter and verification of gift funds Mortgage or Rental Payment History: 0x30 in last 12 months, 1x30 in last 13-24 months Area Median Income Limits: None Homebuyer Education: Not required
Other Gift Funds	Permitted after minimum borrower contribution is met
Seller Contributions	Max. 3%
Subordinate Financing	Must meet Agency Community Second or Affordable Second guidelines
Area Median Income (AMI)	Max. 100% of Area Median Income (AMI) as established by HUD; higher AMI permitted in high cost areas; loans utilizing the Parent Gift Feature are excluded from AMI requirements
Homebuyer Education	Required for first-time homebuyers if FICO<720 or CLTV>97%
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages; construction-to-permanent

NOTE: Reference the Essent Underwriting Guideline Manual for full details