

LOAN PURPOSE	PROPERTY TYPE	MAX. LTV/CLTV	MAX. LOAN AMOUNT	MIN. FICO
PRIMARY RESIDENCE				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	97	\$417,000 AK & HI: \$625,500	680
		95	\$417,000 AK & HI: \$625,500	660
		95	\$625,500 (FHFA Max)	700
	2-unit	95	\$533,850 AK & HI: \$800,775	680
Construction-to-Permanent	Single Family/Condo	95	\$417,000 AK & HI: \$625,500	680
		90	\$625,500 (FHFA Max)	700
SECOND HOME				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	90	\$417,000 AK & HI: \$625,500	700
Construction-to-Permanent	Single Family/Condo			
INVESTMENT PROPERTY				
Purchase	Single Family/Condo	85	\$417,000 AK & HI: \$625,500	720

MANUAL UNDERWRITING PRODUCT ELIGIBILITY REQUIREMENTS	
Manual Underwriting	Loans not meeting Clear2Close® eligibility requirements or not scored via DU®/Loan Product Advisor SM are deemed to be manual underwrites. Manually underwritten loans must meet the product eligibility criteria as outlined within this matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.
Appraisal Requirements	Full Uniform Residential Appraisal Report only
Debt-to-Income Ratio	Max. 45% DTI; Max. 41% DTI if FICO <700
Reserve Requirements	2 months PITI or the product required min.; Investment Property: 6 months PITI required
Borrower Contributions	Primary Residence: 3% of borrower's own funds required; -OR- Borrower's min. contribution may come from gift funds per Agency guidelines with: 1-unit; Min. 740 FICO; Max. 41% DTI; Fixed rate/payment or ARM ≥5 yrs.; no down payment assistance, subordinate financing, or grants with repayment Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required
Loan Amounts Above \$417,000	Must meet area specific permanent high cost loan limit as set by FHFA
ARMs	Min. initial fixed period: 3 yrs.; 3 yr. and 5 yr. ARM's qualify at the greater of the initial rate +2% or the fully indexed rate; 7 yr. and 10+ yr. ARM's qualify at the initial rate
Ineligible Properties	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; working farms, orchards and ranches; student housing projects ("kiddie" condos); 3-4 units
Ineligible Products	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages
Non-Occupying Co-Borrower	Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. 45% DTI; Max. 43% DTI if FICO <700
Loan Representative FICO Score	Lower of two or middle of three repositories to determine each borrower's representative score; lowest representative score across all borrowers; min. of two valid credit scores must be obtained for each borrower; non-traditional/no credit score is ineligible

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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