

LOAN PURPOSE	PROPERTY TYPE	MAX. LOAN AMOUNT	MAX. LTV	MAX. CLTV	MIN. FICO DU® APPROVE/ LPA ACCEPT	MIN. FICO MANUAL U/W
PRIMARY RESIDENCE						
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op/ MH Advantage™ ¹	Base Conforming Loan Limit	97	105	620	680
			95	105	620	660
		FHFA Max	95	95	620	N/A
	2-unit	Base Conforming Loan Limit	95	105	620	660

¹MH Advantage™ refers to manufactured housing that meets certain eligibility and construction criteria as determined by Fannie Mae; all other manufactured housing ineligible.

AFFORDABLE HOUSING/HFA PRODUCT ELIGIBILITY REQUIREMENTS

Affordable Housing	Fannie Mae HomeReady® Mortgage or HFA Preferred™, Freddie Mac Home Possible® or HomeOne SM 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 Advisor® Scored Loans	<p>For DU/Loan Product Advisor Approve/Accept Eligible loans and DU/Loan Product Advisor Approve/Accept Ineligible loans for 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 • Debt-to-Income Ratio: DTI >45%, Min. 700 FICO required • 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	1-unit: 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 2-unit: 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 Fannie Mae Community Seconds® or Freddie Mac Affordable Seconds® requirements
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 in [Rates & Guidelines](#) at [essent.us](#) for full details.

Base Conforming Loan Limit denotes the currently effective general loan limits as specified by the FHFA for the contiguous United States, AK and HI. FHFA Max denotes the greater of the currently effective Base Conforming Loan Limit or the county-specific loan limit as specified by the FHFA for designated high cost areas.

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Mortgage Insurance provided by Essent Guaranty, Inc.

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