

LOAN AMOUNT	OCCUPANCY	LOAN PURPOSE	PROPERTY TYPE	MAX LTV/CLTV	MIN FICO
>FHFA Max to \$650,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo or Co-op	90	700

**LOAN AMOUNTS > FHFA MAX PRODUCT ELIGIBILITY REQUIREMENTS**

Second Homes	Ineligible
Investment Property	Ineligible
Non-Retail	Eligible
Loan Programs	Fixed Rate; 5/1 ARM; 7/1 ARM; 10/1 ARM
Eligible Borrowers	U.S. Citizens; Permanent Resident Aliens; Inter Vivos Revocable Trusts (Non Permanent Resident Aliens - ineligible)
Appraisal Requirements	Full Uniform Residential Appraisal Report only; Appraisal must be completed "as is", not subject to repair or completion
Florida Condominiums	Purchase only; Min 720 FICO
Documentation Type	Full doc only; Alt Doc and all other streamline documentation is ineligible
Credit Requirements	<p><b>Mortgage Lates:</b> 0 X 30 in last 12 months, 0 X 60 in the last 24 months;  <b>Installment/Revolving Lates:</b> 0 X 60 in last 12months; 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);</p> <p>Minimum 3 traditional trade lines evaluated for at least 12 months for each borrower</p>
Finance Type	Purchase, Rate & Term Refinance (refinances of previously modified loans are ineligible); Cash-Out Refinance ineligible Resubordination of existing financing is eligible
Underwriting Delegation	Non-delegated
Income	<p><b>Salaried/W-2 Borrowers:</b>                      Past 2 years W-2s or past 2 years IRS tax transcripts; Most recent 30 days paystub 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</p> <p><b>Self-Employed Borrowers:</b>                      2 years evidence of self-employment required; Most recent 2 years 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</p> <p><b>Capital Gains Income:</b>                      2 years personal tax returns if no more than 30% of total income; 3 years personal tax returns if greater than 30% of total income; 2 year average for qualification if tax returns evidence realized capital gains for last 2 years; support for continuance for next 3 years; verification of ownership &amp; control of assets</p>
Maximum DTI	Max DTI 41%
Eligible Property Types	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 D.C.
Qualification Rate	<p><b>Fixed Rate &amp; 7/1 &amp; 10/1 ARMs:</b> Note Rate  <b>5/1 ARM:</b> Greater of the fully indexed fully amortized rate or Note Rate +2%</p>
Reserves	A minimum of 6 months cash reserves (PITIA) required; Two most recent monthly bank statements required to verify funds to close and reserves
Borrower Contributions	5% of borrower's own funds required
Seller Contributions	Max 3%
4506-T	All IRS Form 4506-T must be signed, completed and dated at application and at closing by all borrowers
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; >10 acres; working farms, orchards and ranches; student housing projects ("kiddie" condos); 2-4 units
Ineligible Products	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
Ineligible Attributes	Post-closed loans; first time homebuyers; non-occupant co-borrowers

\* Essent intends to insure a representative mix of a lender's overall mortgage insurance loan production, and will monitor the product mix on an ongoing basis to identify salient credit trends and to protect from potential adverse credit or geographic migrations

**NOTE:** Reference the Essent Underwriting Guideline Manual for full details.