manualunderwriting

PROPERTY TYPE

PRODUCT ELIGIBILITY MATRIX

LOAN PURPOSE

Manual Underwriting Guideline Summary

MAX. LOAN AMOUNT

Effective: September 18, 2017

MIN. FICO

LOAN I ON OSL	I KOI EKII III E	MAX. EI V/CEI V	MAX. LOAN AMOUNT	14114.1100
		PRIMARY RESIDENCE		
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	97	\$424,100 AK & HI: \$636,150	680
		95	\$424,100 AK & HI: \$636,150	660
		95	\$636,150 (FHFA Max)	700
	2-unit	95	\$543,000 AK & HI: \$814,500	680
Construction-to-Permanent	Single Family/Condo	97	\$424,100 AK & HI: \$636,150	720
		95	\$424,100 AK & HI: \$636,150	680
		95	\$636,150 (FHFA Max)	700
		SECOND HOME		
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	90	\$636,150 (FHFA Max)	700
Construction-to-Permanent	Single Family/Condo			
	IN	VESTMENT PROPERTY		
Purchase or Rate/Term Refinance	Single Family/Condo	85	\$424,100 AK & HI: \$636,150	720
	MANUAL UNDERWRIT	ING PRODUCT ELIGIBILITY	/ REQUIREMENTS	
Manual Underwriting	Loans not meeting Clear2Close® eligibility requirements or not scored via DU®/Loan Product Advisor® are deemed to be manual underwrites. Manually underwritten loans must meet the product eligibility criteria as outlined within this matrand 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			
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. 720 FICO; Max. 41% DTI; no down payment assistance, subordinate financing, o grants with repayment Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required			
Loan Amounts Above \$424,100	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. 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			
Ineligible Properties	Manufactured housing; non-war model home leasebacks; vacant unimproved land; earth, berm, o projects ("kiddie" condos); 3-4 u	t lots/land; time-share propert dome, log and straw bale home	ies; homes unsuitable for year	round occupancy;

Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages

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

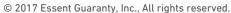
Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. 45% DTI

MAX. LTV/CLTV

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.



Ineligible Products

Loan Representative

FICO Score

Non-Occupying Co-Borrower

Two Radnor Corporate Center, 100 Matsonford Road, Radnor, PA 19087 | essent.us EGI-6604.048 (09/17)

score is ineligible

