

| LOAN PURPOSE                    | PROPERTY TYPE             | MAX. LTV/CLTV | MAX. LOAN AMOUNT                | MIN. FICO |
|---------------------------------|---------------------------|---------------|---------------------------------|-----------|
| <b>PRIMARY RESIDENCE</b>        |                           |               |                                 |           |
| Purchase or Rate/Term Refinance | Single Family/Condo/Co-op | 97            | \$424,100<br>AK & HI: \$636,150 | 680       |
|                                 |                           | 95            | \$424,100<br>AK & HI: \$636,150 | 660       |
|                                 |                           | 95            | \$636,150<br>(FHFA Max)         | 700       |
|                                 | 2-unit                    | 95            | \$543,000<br>AK & HI: \$814,500 | 680       |
| Construction-to-Permanent       | Single Family/Condo       | 97            | \$424,100<br>AK & HI: \$636,150 | 720       |
|                                 |                           | 95            | \$424,100<br>AK & HI: \$636,150 | 680       |
|                                 |                           | 95            | \$636,150<br>(FHFA Max)         | 700       |
| <b>SECOND HOME</b>              |                           |               |                                 |           |
| Purchase or Rate/Term Refinance | Single Family/Condo/Co-op | 90            | \$636,150<br>(FHFA Max)         | 700       |
| Construction-to-Permanent       | Single Family/Condo       |               |                                 |           |
| <b>INVESTMENT PROPERTY</b>      |                           |               |                                 |           |
| Purchase or Rate/Term Refinance | Single Family/Condo       | 85            | \$424,100<br>AK & HI: \$636,150 | 720       |

| <b>MANUAL UNDERWRITING PRODUCT ELIGIBILITY REQUIREMENTS</b> |   |
|---|---|
| <b>Manual Underwriting</b>                                  | 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 matrix and the eligibility standards as outlined within the Underwriting Guideline Manual.  |
| <b>Appraisal Requirements</b>                               | Full Uniform Residential Appraisal Report only  |
| <b>Debt-to-Income Ratio</b>                                 | Max. 45% DTI  |
| <b>Reserve Requirements</b>                                 | 2 months PITI or the product required min.; Investment Property: 6 months PITI required   |
| <b>Borrower Contributions</b>                               | <b>Primary Residence:</b> 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, or grants with repayment<br><b>Second Home:</b> 5% of borrower's own funds required<br><b>Investment Property:</b> 15% of borrower's own funds required |
| <b>Loan Amounts Above \$424,100</b>                         | Must meet area specific permanent high cost loan limit as set by FHFA   |
| <b>ARMs</b>   | 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  |
| <b>Ineligible Properties</b>                                | 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                 |
| <b>Ineligible Products</b>                                  | Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages   |
| <b>Non-Occupying Co-Borrower</b>                            | Max. LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; Max. 45% DTI   |
| <b>Loan Representative FICO Score</b>                       | 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](http://essent.us) for full details.  
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Two Radnor Corporate Center, 100 Matsonford Road, Radnor, PA 19087 | [essent.us](http://essent.us)  
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