

LOAN PURPOSE	PROPERTY TYPE	MAX. LOAN AMOUNT	MAX. LTV/CLTV	MIN. FICO
PRIMARY RESIDENCE				
Purchase or Rate/Term Refinance	Single Family/Condo/Co-op	\$850,000	95	700
		\$1,000,000	90	720
		\$1,500,000*	85	740
Construction-to-Permanent	Single Family/Condo	\$850,000	95	720
		\$1,000,000	90	740
SECOND HOME				
Purchase or Rate/Term Refinance	Single Family/Condo	\$850,000	90	720
		\$1,000,000	90	740
Construction-to-Permanent	Single Family/Condo	\$850,000	90	720

\*Loan Amounts >\$1,000,000 require a Non-Delegated submission and AUS Approve/Accept Ineligible finding with reason for ineligibility being attributed to loan amount only

LOAN AMOUNTS > FHFA MAX PRODUCT ELIGIBILITY REQUIREMENTS	
Non-Retail	Eligible
Loan Programs	Fixed Rate; 3 yr. ARM; 5 yr. ARM; 7 yr. ARM; 10+ yr. ARM Loan Amounts ≤\$1,000,000: ARM min. initial fixed rate period of 3 yrs. Loan Amounts >\$1,000,000: ARM min. initial fixed rate period of 5 yrs.
Eligible Borrowers	U.S. Citizens; Permanent Resident Aliens; Non-Permanent Resident Aliens; Inter Vivos Revocable Trusts
Geographic Restrictions	No current restrictions
Appraisal Requirements	Loan Amounts ≤\$1,000,000: Full Appraisal Report Loan Amounts >\$1,000,000: 2 Full Appraisal Reports OR 1 Full Appraisal Report + Field Review
Documentation Type	Full doc only; Alt Doc and all other streamline documentation is ineligible
Credit Requirements	<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 12 months, 1 X 60 in last 24 months; <b>Judgments, Liens, Collections, 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); <b>Min. 3 traditional trade lines</b> evaluated for at least 12 months for each borrower
Income	<b>Salaried/W-2 Borrowers:</b> Past 2 yrs. W-2s or past 2 yrs. IRS tax transcripts; Most recent 30 days paystubs 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 <b>Self-Employed Borrowers:</b> 2 yrs. evidence of self-employment required; Most recent 2 yrs. 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 <b>Capital Gains Income:</b> 2 yrs. personal tax returns if no more than 30% of total income; 3 yrs. personal tax returns if greater than 30% of total income; 2 yr. average for qualification if tax returns evidence realized capital gains for last 2 yrs.; support for continuance for next 3 yrs.; verification of ownership & control of assets
Debt-to-Income Ratio	Loan Amounts ≤\$1,000,000: Max. 43% DTI; Loan Amounts >\$1,000,000: Max. 41% DTI
Eligible Property Types	SFR; Condominiums; Cooperatives; Standard condo and cooperative project approval review required
Qualification Rate	Fixed Rate & 7 yr. & 10+ yr. ARMs: Note Rate; 3 yr. & 5 yr. ARMs: Greater of the fully indexed fully amortized rate or Note Rate +2%
Reserves	Loan Amounts ≤\$1,000,000: 6 months PITI required Loan Amounts >\$1,000,000: 12 months PITI required First-Time Homebuyer: 12 months PITI required Two most recent monthly bank statements required to verify funds to close and reserves
Borrower Contributions	Loan Amounts ≤\$1,000,000: 5% of borrower's own funds required; Loan Amounts >\$1,000,000: 10% of borrower's own funds required
Seller Contributions	>90% LTV: Max. 3%; ≤90% LTV: Max. 6%
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; renovation loans; loans with terms greater than 30 years; graduated payment mortgages
Ineligible Attributes	Post-closed loans; refinances of previously modified loans

NOTE: Please see the Essent Underwriting Guideline Manual in [Rates & Guidelines](https://essent.us/Rates%20and%20Guidelines) at [essent.us](https://essent.us) for full details.

Mortgage Insurance provided by Essent Guaranty, Inc.

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