

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®/ CHOICEHome®¹	Base Conforming Loan Limit	97	105	600	680
			95	105	600	660
		FHFA Max	95	95	600	N/A
	Manufactured Housing²	FHFA Max³	95	95	600	680
	2-unit	Base Conforming Loan Limit	95	105	600	660
Construction-to-Permanent	Single Family/Condo	Base Conforming Loan Limit	97	105	680	680
			95	105	600	660
		FHFA Max	95	95	600	N/A

¹MH Advantage® and CHOICEHome® refer to manufactured housing that meets certain eligibility and construction criteria as determined by Fannie Mae and Freddie Mac; manual u/w ineligible.

²Single-wide and properties with a single-wide accessory unit are ineligible; must meet requirements in Section 5.4.(8) of the Essent Underwriting Guideline Manual.

³Manual U/W eligible to Base Conforming Loan Limit only.

#### AFFORDABLE HOUSING/HFA PRODUCT ELIGIBILITY REQUIREMENTS

<b>Affordable Housing</b>	Fannie Mae Home Ready® or HFA Preferred™, Freddie Mac Home Possible® or HomeOne® or HFA Advantage®, 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.
<b>Submission Criteria</b>	Applicable Affordable Program selection must be made in the Essent Online MI Ordering system

#### LOANS WITH A VALID DU/LOAN PRODUCT ADVISOR RESPONSE

<b>DU/Loan Product Advisor® Scored Loans</b>	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: <ul style="list-style-type: none"> <li>• Documentation Requirements</li> <li>• Credit Requirements</li> <li>• Debt-to-Income Ratio</li> <li>• Reserve Requirements</li> <li>• Borrower Contributions</li> </ul>
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#### MANUALLY UNDERWRITTEN LOANS

<b>Documentation Requirements</b>	Documentation requirements as per the Essent Underwriting Guideline Manual
<b>Credit Requirements</b>	Min. 3 traditional trade lines evaluated for at least 12 months for each borrower
<b>Non-Traditional Credit</b>	Max. 95% LTV; Max. 41% DTI; 2-unit ineligible
<b>Debt-to-Income Ratio</b>	Max. 45% DTI
<b>Reserve Requirements</b>	2 months PITI required
<b>Borrower Contributions</b>	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

<b>Loan Programs</b>	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
<b>Seller Contributions</b>	Max. 3%
<b>Subordinate Financing</b>	Must meet Fannie Mae Community Seconds® or Freddie Mac Affordable Seconds® requirements
<b>Area Median Income (AMI)</b>	Loans must meet any Area Median Income requirements of the applicable program
<b>Homebuyer Education</b>	Loans must meet any homebuyer education requirements of the applicable program
<b>Ineligible Products</b>	Interest only; loans with scheduled or potential negative amortization; graduated payment mortgages

**NOTE:** Please see the Essent Underwriting Guideline Manual in [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.

DU®, Home Ready®, Community Seconds® and MH Advantage® are registered trademarks, and HFA Preferred™ is a trademark of Fannie Mae. Loan Product Advisor®, LPA®, Home Possible®, HomeOne®, HFA Advantage®, Affordable Seconds® and CHOICEHome® are registered trademarks of Freddie Mac.

Mortgage Insurance provided by Essent Guaranty, Inc.

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