



Mortgage Insurance Comparison

Guideline	Essent Effective 5/5/14	Genworth Effective 2/3/14	United Guaranty Effective 9/23/13 Guidelines based on Full File U/W Guides	Radian Effective 12/1/14
LTV/Credit Score Purchase and Rate/Term	95% LTV; 620; SFR/Condo; ≤ \$417,000 (AK/HI \$625,500) Minimum of 2 valid credit scores per borrower	95% LTV; 620; SFR/Condo; ≤ \$417,000 (AK/HI \$625,500)	95% LTV; 620; SFR/Condos; ≤ \$850,000	95% LTV; 620; SFR/Condos; ≤ \$417,000 (AK/HI \$625,500)
LTV/Credit Score Cash-Out	85% LTV; 620; SFR only; ≤ \$417,000 Max cash-out is \$150,000	85% LTV; 620; SFR/Condo; ≤ \$417,000; Max DTI per DU Max. cash out \$200,000	95% LTV/CLTV*; 660; SFR/condos; ≤ \$625,500 *Max 85% LTV per FNMA	85% LTV; 620; SFR/Condos; ≤ \$417,000
LTV/Credit Score High Balance	90% LTV; 620; SFR/Condo; \$417,001 to FHFA Max	90% LTV; 620; SFR/Condo; \$417,001 to \$625,500; DTI per DU	95% LTV*; 620; SFR/Condos (no FL condos); ≤ \$850,000 * Max 90% LTV per FNMA	90% LTV; 620; SFR/Condo; \$417,001 to FHFA max
Appraisal	Per DU	Per DU Findings	<ul style="list-style-type: none"> No PIW, AVM, 2075 Field review required on loan amounts ≥ \$625,501 Property with a Q6 rating ineligible Property with a C5, C6, Fair or Poor rating. 	Per DU Findings
Borrower Own Funds NOTE: Fannie Mae requires 5% borrower own funds on high balance transactions	Gift funds eligible to meet down payment requirements per Fannie Mae requirements	<ul style="list-style-type: none"> Primary residence: Gift funds eligible to meet down payment requirement on 1-unit primary residence. Gift funds must meet Fannie Mae requirements. Second home per DU Investment gifts ineligible 	Gifts may be considered as the borrower's own funds when all of the following is met: <ul style="list-style-type: none"> 1- unit primary residence; detached/attached, condos Conforming loan amounts only Purchase only 720 credit score required Max. 95% LTV Max. DTI 41% All borrowers must occupy the property Construction to perm not eligible No subordinate financing 	<ul style="list-style-type: none"> Primary residence: gift funds eligible to meet down payment requirement on 1- unit primary residence. Gifts/grants/DPA must meet Fannie Me requirements Second home per DU Investment N/A (ineligible)

When requirements vary between REMN Wholesale and MI company guidelines the more restrictive guideline applies.
This document is provided as a courtesy only and brokers are responsible to validate current MI company guidelines



Mortgage Insurance Comparison

Guideline	Essent Effective 5/5/14	Genworth Effective 2/3/14	United Guaranty Effective 9/23/13 Guidelines based on Full File U/W Guides	Radian Effective 12/1/14
Declining Market	No declining market	No	Geographic Quality Index applies; if a B,C or D rating - full appraisal required.	No declining market
DTI	Per DU	Per DU	45% with possible up to 50%	Per DU
Florida	Florida condos: • Non-delegated submissions only; 90% LTV;720;primary residence, purchase; max DTI 41%	Attached housing requires Genworth underwrite.	No overlays	Attached condominiums in Miami-Dade and Broward counties ineligible.
Investment NOTE: With release of Fannie Mae DU 9.2 (12/13/14) maximum 80% LTV.	85% LTV; 720; SFR; Purchase; ≤\$417,000; Minimum 15% borrower own funds; 6 months PITI reserves required.	85% LTV; 720; SFR/Condo purchase; ≤\$417,000 (AK/HI: \$625,500); 45% DTI.	85% LTV; 680;1-unit, purchase and rate/term; ≤\$417,000; SFR/Condo Rental income from subject cannot be used to qualify the borrower	85% LTV; 720; 1-unit, purchase and rate/term; ≤ \$417K, SFR/condo; 41% DTI; 6 months PITI reserves for subject property required
Lender Paid Mortgage Insurance	95% LTV 680 credit score	95%LTV 620 credit score	95% LTV	95% LTV 620 credit score
Property Flips	Eligible	Property seller must be owner of record. No back-to-back closings. Does not apply to: • Recently inherited property • A property acquired through a divorce settlement • A property acquired through an employer relocation program • A property resold by a lender, servicer, or MI company that was acquired through foreclosure or deed-in-lieu	Full appraisal required.	Non-arm's length transaction or increase in value should be documented and analyzed to ensure the risk presented within the transaction is appropriate.

When requirements vary between REMN Wholesale and MI company guidelines the more restrictive guideline applies. This document is provided as a courtesy only and brokers are responsible to validate current MI company guidelines



Mortgage Insurance Comparison

Guideline	Essent Effective 5/5/14	Genworth Effective 2/3/14	United Guaranty Effective 9/23/13 Guidelines based on Full File U/W Guides	Radian Effective 12/1/14
Reserves	Per DU Investment: 6 months PITI reserves regardless of DU	Per DU	<ul style="list-style-type: none"> 2 months PITIA purchase transactions < \$417,000 6 months PITIA purchase ≥ \$417,000 and 2-4 units, second homes, or investment 	Per DU
Subordinate Financing	<ul style="list-style-type: none"> New subordinate financing ineligible except with employee relocation/assistance program. Re-subordination of existing eligible on rate/term if original purchase money 1st and the second were recorded simultaneously. No subordinate on cash-out 	Eligible per DU subject to max CLTV limits	<ul style="list-style-type: none"> New subordinate financing ineligible Re-subordination of existing allowed. 	Eligible per DU
Second Home Purchase & Rate/Term	90%; 620; SFR/Condo; \$417,000 Minimum 5% borrower own funds	90% LTV; 620; ≤\$417,000 SFR, condos, attached/detached; purchase and rate term; DTI per DU	90% LTV; 660; SFR/Condo; ≤ \$417,000; purchase and rate/term	90% LTV; 620; SFR/Condo; ≤\$417,000
Two Units *Fannie Mae max 85% LTV	90% LTV*; 620; ≤\$533,850; purchase and rate/term;	95% LTV*; 620; ≤\$533,850; purchase and rate/term; DTI per DU;	95% LTV*; 660; purchase and rate/term; ≤\$625,500; max 45% DTI	85% LTV; 620; \$533,850; purchase and rate/term
Fannie Mae HomeStyle Program	Eligible per Essent guidelines with an "Approve/Eligible" DU Finding	Not eligible.	Not eligible	Eligible per Radian guidelines with an "Approve/Eligible" DU Finding

When requirements vary between REMN Wholesale and MI company guidelines the more restrictive guideline applies. This document is provided as a courtesy only and brokers are responsible to validate current MI company guidelines