



## 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
<b>LTV/Credit Score Purchase and Rate/Term</b>	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)
<b>LTV/Credit Score Cash-Out</b>	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
<b>LTV/Credit Score High Balance</b>	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
<b>Appraisal</b>	Per DU	Per DU Findings	<ul style="list-style-type: none"> <li>No PIW, AVM, 2075</li> <li>Field review required on loan amounts ≥ \$625,501</li> <li>Property with a Q6 rating ineligible</li> <li>Property with a C5, C6, Fair or Poor rating.</li> </ul>	Per DU Findings
<b>Borrower Own Funds</b> <b>NOTE:</b> <b>Fannie Mae requires 5% borrower own funds on high balance transactions</b>	Gift funds eligible to meet down payment requirements per Fannie Mae requirements	<ul style="list-style-type: none"> <li>Primary residence: Gift funds eligible to meet down payment requirement on 1-unit primary residence. Gift funds must meet Fannie Mae requirements.</li> <li>Second home per DU</li> <li>Investment gifts ineligible</li> </ul>	Gifts may be considered as the borrower's own funds when all of the following is met: <ul style="list-style-type: none"> <li>1- unit primary residence; detached/attached, condos</li> <li>Conforming loan amounts only</li> <li>Purchase only</li> <li>720 credit score required</li> <li>Max. 95% LTV</li> <li>Max. DTI 41%</li> <li>All borrowers must occupy the property</li> <li>Construction to perm not eligible</li> <li>No subordinate financing</li> </ul>	<ul style="list-style-type: none"> <li>Primary residence: gift funds eligible to meet down payment requirement on 1- unit primary residence. Gifts/grants/DPA must meet Fannie Me requirements</li> <li>Second home per DU</li> <li>Investment N/A (ineligible)</li> </ul>

When requirements vary between REMN Wholesale and MI company guidelines the more restrictive guideline applies.  
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<b>Declining Market</b>	No declining market	No	Geographic Quality Index applies; if a B,C or D rating - full appraisal required.	No declining market
<b>DTI</b>	Per DU	Per DU	45% with possible up to 50%	Per DU
<b>Florida</b>	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.
<b>Investment</b> <b>NOTE:</b> 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
<b>Lender Paid Mortgage Insurance</b>	95% LTV 680 credit score	95%LTV 620 credit score	95% LTV	95% LTV 620 credit score
<b>Property Flips</b>	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.

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<b>Reserves</b>	Per DU Investment: 6 months PITI reserves regardless of DU	Per DU	<ul style="list-style-type: none"> <li>2 months PITIA purchase transactions &lt; \$417,000</li> <li>6 months PITIA purchase ≥ \$417,000 and 2-4 units, second homes, or investment</li> </ul>	Per DU
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>New subordinate financing ineligible except with employee relocation/assistance program.</li> <li>Re-subordination of existing eligible on rate/term if original purchase money 1<sup>st</sup> and the second were recorded simultaneously.</li> <li>No subordinate on cash-out</li> </ul>	Eligible per DU subject to max CLTV limits	<ul style="list-style-type: none"> <li>New subordinate financing ineligible</li> <li>Re-subordination of existing allowed.</li> </ul>	Eligible per DU
<b>Second Home Purchase &amp; Rate/Term</b>	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
<b>Two Units</b> <b>*Fannie Mae max 85% LTV</b>	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
<b>Fannie Mae HomeStyle Program</b>	Eligible per Essent guidelines with an "Approve/Eligible" DU Finding	Not eligible.	Not eligible	Eligible per Radian guidelines with an "Approve/Eligible" DU Finding

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