

DU/LP Product Eligibility Matrix: Stable and Declining Markets

Eligibility for Non-Retail guidelines is subject to lender approval by Essent's Risk Management Department. Additional restrictions may apply.

| Loan Amount | Occupancy | Loan Purpose | Property Type | Retail & Non-Retail Stable Markets | | Non-Retail Declining Markets | |
|-----------------------|---------------------|---------------------------------|------------------------|------------------------------------|----------|------------------------------|----------|
| | | | | Max LTV/CLTV | Min FICO | Max LTV/CLTV | Min FICO |
| ≤ \$417,000 | Primary Residence | Purchase or Rate/Term Refinance | Single Family or Condo | 97* | 720 | N/A | N/A |
| | | Purchase or Rate/Term Refinance | Single Family or Condo | 95 | 660 | 95 | 700 |
| | | Cash-Out Refinance | Co-op | 95 | 660 | 90 | 720 |
| | | Construction-to-Permanent | Single Family | 85 | 700 | N/A | N/A |
| | Second Home | Purchase or Rate/Term Refinance | Single Family or Condo | 95 | 700 | N/A | N/A |
| | Investment Property | Purchase | Single Family | 90 | 720 | 90 | 720 |
| ≤ \$533,850 | Primary Residence | Purchase or Rate/Term Refinance | Two-Unit | 85 | 720 | N/A | N/A |
| \$417,001 to FHFA Max | Primary Residence | Purchase or Rate/Term Refinance | Single Family or Condo | 90 | 700 | N/A | N/A |
| | | | Co-op | 95 | 700 | 95 | 720 |
| | | Construction-to-Permanent | Single Family | 95 | 700 | 90 | 720 |
| | | Construction-to-Permanent | Single Family | 90 | 700 | N/A | N/A |

| DU/LP Product Eligibility Requirements: Stable and Declining Markets | |
|--|---|
| DU/LP Recommendations | <p>Provided the loan meets the product eligibility criteria as outlined within this matrix, Essent does not require additional guideline overlays beyond the following items for loans scoring DU Approve/Eligible or LP Accept/Eligible:</p> <ul style="list-style-type: none"> • Non-permanent resident aliens must meet the eligibility requirements as denoted in Section 3.1 • Non-arms length transactions must be submitted to Essent for underwriting <p>Minimum income/asset documentation requirements as per DU/LP findings/feedback. All DU findings and LP feedback certificate conditions must be satisfied and the DU/LP decision must be present in the file.</p> |
| Appraisal Requirements | Property Inspection Waivers (PIW) or Property Inspection Alternatives (PIA) such as Fannie Mae Form 2075 are ineligible |
| Declining Markets | Non-Retail Declining Markets: Properties located in Arizona, Florida and Nevada are designated as being located in declining markets; see Florida Condominiums eligibility |
| Florida Condominiums | Non-delegated submissions only; Primary Residence; Purchase; Max 90% LTV/CLTV; Min 720 FICO; Max DTI 41% |
| Debt-to-Income Ratio | Max DTI 45%; Max DTI 41% if FICO <720 |
| Reserve Requirements | For loans scoring DU Approve/Eligible or LP Accept/Eligible: Follow reserve requirements as per DU/LP findings/feedback; Investment Property (regardless of AUS score): 6 months PITI required |
| *LTV/CLTV > 95% | Non-delegated submissions only |
| Construction-to-Permanent | Purchase or Rate/Term refinance; two-time closing required |
| Renovation Loans | Eligible upon lender-specific program approval; additional restrictions may apply |
| ARMs | Min initial fixed period: 3 years; 3-year and 5-year ARM's qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARM's qualify at the initial rate |
| Temporary Buydowns | Max 95% LTV/CLTV; See Section 4.4 for restrictions |
| Ineligible Properties | Manufactured/mobile homes; earth, berm, dome, log and straw bale homes |
| Ineligible Products | Interest only; balloons; loans with scheduled or potential negative amortization; graduated payment mortgages |
| Borrower Contributions | Primary Residence: 3% of borrower's own funds required Second Home: 5% of borrower's own funds required Investment Property: 15% of borrower's own funds required |
| Loan Representative FICO Score | Lower of two or middle of three repositories to determine each borrower's representative score; lowest representative score across all borrowers; minimum of two valid credit scores must be obtained for each borrower; non-traditional/no credit score is ineligible |

NOTE: This Product Eligibility Matrix is intended for Conventional/Conforming loans that receive a Desktop Underwriter "Approve/Eligible" or Loan Prospector "Accept/Eligible" recommendation and that otherwise meet the applicable Agency Selling Guide requirements based on loan delivery. Lender negotiated guideline waivers/variances are deemed to be outside of Agency Selling Guide requirements and are ineligible. As the versions of both DU and LP are updated, Essent will complete an evaluation for acceptance which may result in subsequent updates to the eligibility requirements as outlined within this Matrix.