

DU/LP Product Eligibility Matrix: Stable and Declining Markets

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
			Co-op	95	660	90	720
		Cash-Out Refinance	Single Family	85	700	N/A	N/A
		Construction-to-Permanent	Single Family	95	700	N/A	N/A
	Second Home	Purchase or Rate/Term Refinance	Single Family or Condo	90	720	90	720
	Investment Property	Purchase	Single Family	85	720	N/A	N/A
≤ \$533,850	Primary Residence	Purchase or Rate/Term Refinance	Two-Unit	90	700	N/A	N/A
\$417,001 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condo	95	700	95	720
			Co-op	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; See Section 4.2.5 for LTV/CLTV calculation; one-time and two-time close transactions permitted
Renovation Loans	Eligible upon lender-specific program approval; additional restrictions may apply
ARMs	Min initial fixed period: 3 years; 3-year and 5-year ARMs qualify at the greater of the initial rate + 2% or the fully indexed rate; 7-year and 10-year ARMs 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.