

Retail Product Eligibility Matrix: All Markets

Loan Amount	Occupancy	Loan Purpose	Property Type	Max LTV/CLTV	Min FICO
≤\$417,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family	97	720
		Purchase or Rate/Term Refinance	Single Family or Condominium or Co-op	95	660
		Cash-Out Refinance	Single Family	85	700
		Construction-to-Permanent	Single Family	95	700
≤\$533,850	Second Home	Purchase or Rate/Term Refinance	Single Family	90	720
	Primary Residence	Purchase	Two-Unit	90	700
\$417,001 to \$625,500	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium	95	700
			Co-op	90	700
		Construction-to-Permanent	Single Family	90	720
\$625,501 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium	90	700
			Co-op	90	720
		Construction-to-Permanent	Single Family	90	720

Retail Product Eligibility Requirements: All Markets	
DU/LP Recommendations	<p>Provided the loan meets the product eligibility criteria as outlined within this matrix and the minimum documentation standards outlined below, 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 • maximum 30% investment property concentration for condominium project eligibility <p>Minimum documentation must comprise of one current paystub (indicating YTD earnings) and the most recent W-2 for salaried income, and personal tax returns for the most recent year for self-employed income. Evidence of sufficient funds to cover the down payment, closing costs, and Essent's two months PITI reserve requirement must be documented at a minimum with one month of current bank or financial asset statements covering a 30-day period. All DU findings and LP feedback certificate conditions must be satisfied and the DU/LP decision must be present in the file. Reference section 1.3 for full details.</p>
Debt-to-Income Ratio	Max DTI 45%; max DTI 41% if FICO<740 or LTV/CLTV>95% or loan amount>\$417,000 or Cash-Out
Reserve Requirements	2 months PITI or the product required minimum
LTV/CLTV >95%	Non-delegated submissions only
Loan Amounts Above \$417,000	Must meet area specific agency conforming loan limit as set by FHFA
Cash-Out Refinance	Max cash out: \$150,000; temporary buydowns ineligible; ARMs with an initial fixed-rate period of <5 years ineligible
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 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 for 2-1 buydowns; Max 90% LTV for 3-2-1 buydowns; see section 4.4 for restrictions
Eligible Properties	Single family dwellings; condominiums; co-ops; two-units; mixed-use; modular homes
Ineligible Properties	Investment properties; manufactured/mobile homes; condominiums are ineligible in the state of Florida; non-warrantable condominiums; condominium hotels (condo-tels); apartment/hotel conversions; model home leasebacks; vacant lots/land; time-share properties; homes unsuitable for year-round occupancy; unimproved land; earth, berm, dome, log and straw bale homes; working farms, orchards and ranches; student housing projects ("kiddie" condos); 3-4 units
Ineligible Products	Interest only; balloons; loans with scheduled or potential negative amortization; streamline refinances; graduated payment mortgages
Term/Amortization	40 years maximum; fixed rate and min 700 FICO if term >30 years
Borrower Contributions	5% of borrower's own funds required for LTV/CLTV ≤95%; 3% of borrower's own funds required for LTV/CLTV >95%
Seller Contributions	6% up to 90% LTV/CLTV; 3% above 90% LTV/CLTV
Non-Occupying Co-Borrower	Max LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; max DTI 45%; max DTI 43% if FICO<740 or loan amount>\$417,000 or cash-out
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

Non-Retail Product Eligibility Matrix: Stable Markets (all states excluding AZ, CA, FL, NV)

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	Max LTV/CLTV	Min FICO
≤\$417,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium or Co-op	95	680
		Construction-to-Permanent	Single Family	95	720
	Second Home	Purchase or Rate/Term Refinance	Single Family	90	720
\$417,001 to \$625,500	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium	95	720
		Construction-to-Permanent	Single Family	90	740
\$625,501 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium or Co-op	90	740

Non-Retail Product Eligibility Requirements: Stable Markets (all states excluding AZ, CA, FL, and NV)

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Debt-to-Income Ratio	Max DTI 45%; max DTI 41% if FICO<740 or loan amount>\$417,000
Reserve Requirements	2 months PITI or the product required minimum
Loan Amounts Above \$417,000	Max loan amount FHFA Max; must meet area specific agency conforming loan limit as set by FHFA
Cash-Out Refinance	Ineligible
Construction-to-Permanent	Purchase or Rate/Term refinance; two-time closing required; max loan amount \$625,500
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 for 2-1 buydowns; Max 90% LTV for 3-2-1 buydowns; see section 4.4 for restrictions
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Ineligible Products	Interest only; balloons; loans with scheduled or potential negative amortization; streamline refinances; graduated payment mortgages
Term/Amortization	40 years maximum; fixed rate and min 700 FICO if term >30 years
Borrower Contributions	5% of borrower's own funds required for LTV/CLTV ≤95%
Seller Contributions	6% up to 90% LTV/CLTV; 3% above 90% LTV/CLTV
Non-Occupying Co-Borrower	Max LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; max DTI 45%; max DTI 43% if FICO<740 or loan amount>\$417,000
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 credit/no credit score is ineligible

Non-Retail Product Eligibility Matrix: Declining Markets (AZ, CA, FL, and NV)

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Loan Amount	Occupancy	Loan Purpose	Property Type	Max LTV/CLTV	Min FICO
≤\$417,000	Primary Residence	Purchase or Rate/Term Refinance	Single Family	95	720
			Condominium or Co-op	90	700
\$417,001 to \$625,500	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium	95	740
\$625,501 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium	90	740

Non-Retail Product Eligibility Requirements: Declining Markets (AZ, CA, FL, and NV)	
DU/LP Recommendations	<p>Provided the loan meets the product eligibility criteria as outlined within this matrix and the minimum documentation standards outlined below, 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 • maximum 30% investment property concentration for condominium project eligibility <p>Minimum documentation must comprise of one current paystub (indicating YTD earnings) and the most recent W-2 for salaried income, and personal tax returns for the most recent year for self-employed income. Evidence of sufficient funds to cover the down payment, closing costs, and Essent's two months PITI reserve requirement must be documented at a minimum with one month of current bank or financial asset statements covering a 30-day period. All DU findings and LP feedback certificate conditions must be satisfied and the DU/LP decision must be present in the file. Reference section 1.3 for full details.</p>
Debt-to-Income Ratio	Max DTI 45%; max DTI 41% if FICO<740 or loan amount>\$417,000
Reserve Requirements	2 months PITI or the product required minimum
Loan Amounts Above \$417,000	Max loan amount FHFA Max; must meet area specific agency conforming loan limit as set by FHFA
Cash-Out Refinance	Ineligible
Construction-to-Permanent Renovation Loans	Ineligible
ARMs	Eligible upon lender-specific program approval; additional restrictions may apply
Temporary Buydowns	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
Eligible Properties	Max 95% LTV for 2-1 buydowns; Max 90% LTV for 3-2-1 buydowns; see section 4.4 for restrictions
Ineligible Properties	Single family dwellings; condominiums; co-ops; mixed-use; modular homes
Ineligible Products	Investment properties; manufactured/mobile homes; condominiums are ineligible in the state of Florida; non-warrantable condominiums; condominium hotels (condo-tels); apartment/hotel conversions; model home leasebacks; vacant lots/land; time-share properties; homes unsuitable for year-round occupancy; unimproved land; earth, berm, dome, log and straw bale homes; working farms, orchards and ranches; student housing projects ("kiddie" condos); 2-4 units
Term/Amortization	Interest only; balloons; loans with scheduled or potential negative amortization; streamline refinances; graduated payment mortgages
Borrower Contributions	40 years maximum; fixed rate and min 700 FICO if term >30 years
Seller Contributions	5% of borrower's own funds required for LTV/CLTV ≤95%
Non-Occupying Co-Borrower	6% up to 90% LTV/CLTV; 3% above 90% LTV/CLTV
Loan Representative FICO Score	Max LTV/CLTV 95%; DTI based on occupant borrower's income/debt profile; max DTI 45%; max DTI 43% if FICO<740 or loan amount>\$417,000
	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 credit/no credit score is ineligible