

## Non-Retail Product Eligibility Matrix: Stable Markets (all states excluding AZ, CA, FL and 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	97*	720
			Single Family or Condominium or Co-op	95	680
		Cash Out Refinance	Single Family	85	720
		Construction-to-Permanent	Single Family	95	720
\$417,001 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium or Co-op	95	700
		Construction-to-Permanent	Single Family	90	720

Non-Retail Product Eligibility Requirements: Stable Markets (all states excluding AZ, CA, FL and NV)	
<b>DU/LP Recommendations</b>	<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"> <li>• non-permanent resident aliens must meet the eligibility requirements as denoted in Section 3.1</li> <li>• non-arms length transactions must be submitted to Essent for underwriting</li> </ul> <p>Minimum documentation must comprise one current paystub (indicating YTD earnings) and the most recent year's 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 (as applicable) 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>
<b>Debt-to-Income Ratio</b>	Max DTI 45%; Max DTI 41% if FICO<740 or LTV/CLTV>95% or loan amount>\$417,000 or Cash-Out
<b>Reserve Requirements</b>	<p>Primary Residence Rate/Term Refinances: Not required on fully amortizing fixed rate loans of ≤30 years scoring DU Approve/Eligible or LP Accept/Eligible when the refinance results in a reduced monthly mortgage principal &amp; interest payment with the same or decreasing amortization term</p> <p>All other transactions: 2 months PITI or the product required minimum</p>
<b>*LTV/CLTV &gt; 95%</b>	Non-delegated submissions only
<b>Loan Amounts Above \$417,000</b>	Must meet area specific permanent high cost loan limit as set by FHFA
<b>Cash-Out Refinance</b>	Max cash out: \$150,000; temporary buydowns ineligible; ARMs with an initial fixed-rate period of <5 years ineligible; Full interior/exterior appraisal required
<b>Construction-to-Permanent Renovation Loans</b>	Purchase or Rate/Term refinance; two-time closing required
<b>ARMs</b>	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
<b>Temporary Buydowns</b>	Max 95% LTV/CLTV for 2-1 buydowns; Max 90% LTV/CLTV for 3-2-1 buydowns; see Section 4.4 for restrictions
<b>Eligible Properties</b>	Single family dwellings; condominiums; co-ops; mixed-use; modular homes
<b>Ineligible Properties</b>	Investment properties; manufactured/mobile homes; 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
<b>Ineligible Products</b>	Interest only; balloons; loans with scheduled or potential negative amortization; streamline refinances; graduated payment mortgages
<b>Term/Amortization</b>	40 years maximum; fixed rate and min 700 FICO if term >30 years
<b>Borrower Contributions</b>	5% of borrower's own funds required for LTV/CLTV ≤95%; 3% of borrower's own funds required for LTV/CLTV >95%
<b>Seller Contributions</b>	6% up to 90% LTV/CLTV; 3% above 90% LTV/CLTV
<b>Non-Occupying Co-Borrower</b>	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
<b>Loan Representative FICO Score</b>	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)

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	95	700
			Condominium or Co-op	95	720
\$417,001 to FHFA Max	Primary Residence	Purchase or Rate/Term Refinance	Single Family or Condominium	95	720

Non-Retail Product Eligibility Requirements: Declining Markets (AZ, CA, FL and NV)	
<b>DU/LP Recommendations</b>	<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"> <li>non-permanent resident aliens must meet the eligibility requirements as denoted in Section 3.1</li> <li>non-arms length transactions must be submitted to Essent for underwriting</li> </ul> <p>Minimum documentation must comprise one current paystub (indicating YTD earnings) and the most recent year's 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 (as applicable) 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>
<b>Debt-to-Income Ratio</b>	Max DTI 45%; Max DTI 41% if FICO<740 or loan amount>\$417,000
<b>Reserve Requirements</b>	<p>Primary Residence Rate/Term Refinances: Not required on fully amortizing fixed rate loans of ≤30 years scoring DU Approve/Eligible or LP Accept/Eligible when the refinance results in a reduced monthly mortgage principal &amp; interest payment with the same or decreasing amortization term</p> <p>Primary Residence Purchases: 2 months PITI or the product required minimum</p>
<b>Loan Amounts Above \$417,000</b>	Must meet area specific permanent high cost loan limit as set by FHFA
<b>Cash-Out Refinance</b>	Ineligible
<b>Construction-to-Permanent</b>	Ineligible
<b>Renovation Loans</b>	Eligible upon lender-specific program approval; additional restrictions may apply
<b>ARMs</b>	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
<b>Temporary Buydowns</b>	Max 95% LTV/CLTV for 2-1 buydowns; Max 90% LTV/CLTV for 3-2-1 buydowns; see Section 4.4 for restrictions
<b>Eligible Properties</b>	Single family dwellings; condominiums; co-ops; mixed-use; modular homes
<b>Ineligible Properties</b>	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
<b>Ineligible Products</b>	Interest only; balloons; loans with scheduled or potential negative amortization; streamline refinances; graduated payment mortgages
<b>Term/Amortization</b>	40 years maximum; fixed rate and min 700 FICO if term >30 years
<b>Borrower Contributions</b>	5% of borrower's own funds required for LTV/CLTV ≤95%
<b>Seller Contributions</b>	6% up to 90% LTV/CLTV; 3% above 90% LTV/CLTV
<b>Non-Occupying Co-Borrower</b>	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
<b>Loan Representative FICO Score</b>	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