

Simply Underwrite[®]

Eligibility Recap for Credit Union

Simply Underwrite applies to eligible loans with a Desktop Underwriter[®] recommendation or Loan Product Advisor[®] risk classification. Contact your sales representative or the ActionCenter[®] at 800-444-5664 with any questions.

Effective September 18, 2021

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent ¹				
Property Type	Max LTV/CLTV	Max Loan Amount	Minimum Credit Score	Max DTI ²
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing ³	97%	Agency Base Conforming	600 ⁴	Per DU & Loan Product Advisor
	95%	FHFA High Cost		
2 units	95%	FHFA High Cost		
3 units	95%	Agency Base Conforming		
4 units	95%	Agency Base Conforming		
Second Home – Purchase, Rate/Term Refinance & Construction-to-Permanent ¹				
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing	90%	FHFA High Cost	620	Per DU & Loan Product Advisor
Investment Property, Purchase & Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%/NA	FHFA High Cost	620	Per DU & Loan Product Advisor

¹Construction-to-Permanent is ineligible with property types other than single family (detached) or Manufactured Housing.

²Enact utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

³Manufactured Housing is eligible to a maximum LTV of 97% for MH Advantage loans.

⁴ A minimum credit score of 600 is eligible for loans with the following characteristics: Primary residence, Purchase, Rate/Term Refinance transactions with multiple borrowers

Eligibility	<p>In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications may be eligible for Simply Underwrite:</p> <ul style="list-style-type: none"> Approve/Ineligible for HomePath[®] Property See Simply Underwrite sections 4.1 and 6.1 in the <i>Underwriting Guidelines</i> for complete details HomeReady[®] and Home Possible[®] are eligible for Simply Underwrite. For more information, see section 4.2 in our <i>Underwriting Guidelines</i>.
Exclusions from Simply Underwrite	<ul style="list-style-type: none"> Lender-negotiated guideline variances, waivers or programs unless approved by Enact. However, GSE published Renovation Mortgage Programs and cooperative share mortgages are eligible for Simply Underwrite.
Other Underwriting Requirements	<ul style="list-style-type: none"> Enact does not insure the following: Properties located in Guam, Puerto Rico and Virgin Islands Follow sections 4.1 and 6.1 Simply Underwrite requirements in our <i>Underwriting Guidelines</i> Appraisal waivers are eligible when offered by DU or LPA for rate/term refinance transactions receiving a DU Approve/Eligible or LPA Accept/Eligible recommendation and loans meeting Fannie Mae's Rural High-Needs Appraisal Waiver requirements
Note	<p>References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at FHFA Loan Limits</p>

Desktop Underwriter[®], DU[®], HomePath[®] Properties, and HomeReady[®] are registered trademarks of Fannie Mae. Loan Product AdvisorSM and Freddie Mac Enhanced Relief Refinance[®] are registered trademarks of Freddie Mac. Home Possible[®] is a registered trademark of Freddie Mac.

This summary is intended for reference only and is subject to the complete terms and conditions of Enact's *Underwriting Guidelines* at [EnactMI.com](#). In case of differences with this document, the *Underwriting Guidelines* will govern.

00884.0921

Standard Guidelines

Eligibility Recap for Credit Unions

Standard Guidelines apply to loans that are not eligible for **Simply Underwrite**. Contact your sales representative or the ActionCenter® at 800-444-5664 with any questions.

September 18, 2021

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent ²				
Property Type	Max LTV/CLTV	Max Loan Amount ¹	Min Credit Score	Max DTI ³
Single family (detached & attached), Condominiums, Cooperatives	97%	\$822,375	620	50%
Manufactured Housing	95%	\$548,250	620	50%
2 units	95%	\$702,000	620	50%
3 units	95%	\$848,500	700	45%
4 units	95%	\$1,054,500	700	45%
Primary Residence - Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	\$548,250	700	45%
	85%/NA	\$548,250	620	50%
	85%/NA	\$822,375	720	45%
Second Home – Purchase, Rate/Term Refinance & Construction-to-Permanent ²				
Single family (detached & attached), Condominiums, Cooperatives	90%	\$548,250	620	50%
	90%	\$822,375	700	45%
Manufactured Housing	90%	\$548,250	620	50%
Second Home – Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$822,375	740	45%
Investment Property – Purchase & Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%/NA	\$822,375	700	45%
Other Underwriting Requirements	<ul style="list-style-type: none"> Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Enact underwriting Maximum cash-out amount: \$250,000 			
Note	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at FHFA Loan Limits			

¹ Maximum loan amounts in AK & HI are \$822,375 for 1 unit and \$1,054,500 for 2 - 4 units.

² Construction-to-Permanent is ineligible for property types other than Single family (detached) or Manufactured Housing.

³ Enact utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

This summary is intended for reference only and is subject to the complete terms and conditions of Enact's *Underwriting Guidelines* at [EnactMI.com](#). In case of differences with this document, the *Underwriting Guidelines* will govern.