

# Credit Policy Announcement

Enact Mortgage Insurance (Enact) Credit Policy Announcement  
September 20, 2021 – Bulletin 2021-04

## This Credit Policy Bulletin addresses Enact's Underwriting Guideline Updates.

Effective **September 18, 2021**, our Underwriting Guidelines were updated with changes to further clarify and simplify our guidelines. A few of the updates are highlighted below. All changes are effective for mortgage insurance applications received on or after **September 18, 2021**.

### Simply Underwrite<sup>®</sup> updates include:

- Updated Enact guidelines for 2 – 4 unit properties to a maximum LTV of 95%.
- Updated Enact guidelines to reflect the acceptance of a minimum FICO of 600 for loans with the following characteristics: Primary Residence, Purchase, Rate/Term Refinance transactions with multiple borrowers.
  - This update supports FNMA's DU Credit Score Assessment change implemented with the DU 11.0 Release on 9/18/21.
    - [Fannie Mae DU Release Notes](#)

### Simply Underwrite and Standard Guideline updates include:

- Added guidance related to Enact's acceptance of Fannie Mae RefiNow<sup>™</sup> and Freddie Mac Refi Possible<sup>SM</sup> Mortgages.
- Updated the Maximum Enact Insured Properties guideline to indicate the following: *Enact reserves the right to limit new insurance to borrowers with multiple existing loans insured by Enact. Enact will monitor for borrower concentrations internally.*

### Peak Portfolio<sup>SM\*</sup> Underwriting Guideline updates include:

- Updated various Peak maximum loan limits to \$850,000 from the previous \$822,375.
- Aligned Peak Professional program LTV's, Loan Amounts, Credit Scores & DTI's to base Peak eligibility rules.
- Updated the loan amount threshold where more than 1 property valuation is required to > \$1,500,000 (previously \$1,000,000).
- Clarified various eligibility guidelines related to Non-traditional Credit, Renovation & Balloon Loans.

\*Peak Portfolio is an opt-in program and may not be available in all states at this time. Contact your Enact Sales Representative with questions.

Refer to the attached Change Summaries and Eligibility Recap documents for additional details.

Please distribute this information to your organization. For assistance, contact your Enact representative or the ActionCenter<sup>®</sup> at 800-444-5664. As always, we appreciate your business.

# Enact Underwriting Guideline Change Summary

The following guideline changes and clarifications will be effective for MI Applications received on or after **September 18, 2021** unless otherwise specified. The Underwriting Guidelines with complete details will be updated and available on our website, [EnactMI.com](http://EnactMI.com) on **September 18, 2021**.

Topic	Old Guideline	New Guideline
<b>2 – 4 Unit Properties</b>	<b>Simply Underwrite Guidelines:</b> The maximum LTV for 2 – 4 unit properties is 85%	<b>Simply Underwrite Guidelines:</b> Updating guidelines to allow maximum LTV of 95% for 2 – 4 unit properties
<b>Credit Scores</b>	<b>Simply Underwrite Guidelines:</b> Minimum 620 Credit Score	<b>Simply Underwrite Guidelines:</b> <ul style="list-style-type: none"> <li>For loans with multiple borrowers, allowing a minimum representative credit score of 600 for Primary, Purchase, Rate/Term Refinance transactions only</li> <li>The minimum representative credit score for Second Homes and Investment Properties will remain at 620</li> <li>These changes will not apply to Standard Guidelines</li> </ul>
<b>Fannie Mae’s High LTV Refinance™ and Freddie Mac’s Enhanced Relief Mortgage Loans<sup>SM</sup></b>	<b>Simply Underwrite and Standard Guidelines:</b> Enact will insure Fannie Mae’s High LTV and Freddie Mac’s Enhanced Relief Refinance Programs	<b>Simply Underwrite and Standard Guidelines:</b> Removing references to Fannie Mae’s High LTV Refinance and Freddie Mac’s Enhanced Relief Mortgage Programs as the GSEs have paused these programs
<b>Fannie Mae’s RefiNow™ and Freddie Mac’s Refi Possible Refinance<sup>SM</sup> Programs</b>	<b>Simply Underwrite and Standard Guidelines:</b> Not addressed	<b>Simply Underwrite and Standard Guidelines:</b> Adding references to RefiNow and Refi Possible
<b>Maximum Enact Insured Properties</b>	<b>Simply Underwrite and Standard Guidelines:</b> Enact will insure a maximum of two properties per borrower; restricted by no more than one second home or one investment property per borrower.	<b>Simply Underwrite and Standard Guidelines:</b> Enact reserves the right to limit new insurance to borrowers with multiple existing loans insured by Enact. Enact will monitor for borrower concentrations internally.

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# Simply Underwrite<sup>®</sup> Eligibility Recap

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

Effective September 18, 2021

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent <sup>1</sup>				
Property Type	Max LTV/CLTV	Max Loan Amount	Minimum Credit Score	Max DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing <sup>3</sup>	97%	Agency Base Conforming	600 <sup>4</sup>	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 <sup>1</sup>				
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

<sup>1</sup>Construction-to-Permanent is ineligible for property types other than Single family (detached) or Manufactured Housing.

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

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

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

<b>Eligibility</b>	<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"> <li>Approve/Ineligible for HomePath<sup>®</sup> Property</li> <li>See Simply Underwrite sections 4.1 and 6.1 in the <i>Underwriting Guidelines</i> for complete details</li> <li>HomeReady<sup>®</sup> and Home Possible<sup>®</sup> are eligible for Simply Underwrite. For more information, see section 4.2 in our <i>Underwriting Guidelines</i>.</li> </ul>
<b>Exclusions from Simply Underwrite</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Other Underwriting Requirements</b>	<ul style="list-style-type: none"> <li>Enact does not insure the following: Properties located in Guam, Puerto Rico and Virgin Islands</li> <li>Follow sections 4.1 and 6.1 Simply Underwrite requirements in our <i>Underwriting Guidelines</i></li> <li>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</li> </ul>
<b>Note</b>	<p>References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a></p>

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# Standard Guidelines

## Eligibility Recap

**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.

**Effective September 18, 2021**

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent <sup>2</sup>				
Property Type	Max LTV/CLTV	Max Loan Amount <sup>1</sup>	Min Credit Score	Max DTI <sup>3</sup>
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 <sup>2</sup>				
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%

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

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

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

Other Underwriting Requirements	<ul style="list-style-type: none"> <li>Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Enact underwriting</li> <li>Maximum cash-out amount: \$250,000</li> </ul>
Note	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a>

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# Simply Underwrite<sup>®</sup>

## Eligibility Recap for Credit Union

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

Effective September 18, 2021

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent <sup>1</sup>				
Property Type	Max LTV/CLTV	Max Loan Amount	Minimum Credit Score	Max DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing <sup>3</sup>	97%	Agency Base Conforming	600 <sup>4</sup>	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 <sup>1</sup>				
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

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

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

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

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

<b>Eligibility</b>	<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"> <li>Approve/Ineligible for HomePath<sup>®</sup> Property</li> <li>See Simply Underwrite sections 4.1 and 6.1 in the <i>Underwriting Guidelines</i> for complete details</li> <li>HomeReady<sup>®</sup> and Home Possible<sup>®</sup> are eligible for Simply Underwrite. For more information, see section 4.2 in our <i>Underwriting Guidelines</i>.</li> </ul>
<b>Exclusions from Simply Underwrite</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Other Underwriting Requirements</b>	<ul style="list-style-type: none"> <li>Enact does not insure the following: Properties located in Guam, Puerto Rico and Virgin Islands</li> <li>Follow sections 4.1 and 6.1 Simply Underwrite requirements in our <i>Underwriting Guidelines</i></li> <li>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</li> </ul>
<b>Note</b>	<p>References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a></p>

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# 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 <sup>2</sup>				
Property Type	Max LTV/CLTV	Max Loan Amount <sup>1</sup>	Min Credit Score	Max DTI <sup>3</sup>
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 <sup>2</sup>				
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"> <li>Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Enact underwriting</li> <li>Maximum cash-out amount: \$250,000</li> </ul>			
Note	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a>			

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

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

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

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# Simply Underwrite<sup>®</sup>

## Eligibility Recap for Housing Finance Agencies

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

Effective September 18, 2021

Primary Residence – Purchase, Rate/Term Refinance & Construction to Permanent <sup>1</sup>				
Property Type	Maximum LTV/CLTV	Maximum Loan Amount	Minimum Credit Score	Maximum DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing <sup>3</sup>	97%/105%	Agency Base Conforming	600 <sup>4</sup>	Per DU & Loan Product Advisor
	95%/105%	FHFA High Cost		
2 units	95%/105%	FHFA High Cost		
3 units		Agency Base Conforming		
4 units		Agency Base Conforming		

<sup>1</sup> Construction-to-Permanent is ineligible with property types other than Single family (detached) or Manufactured Housing.

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

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

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

<b>Eligibility</b>	<p>In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications are eligible for Simply Underwrite:</p> <ul style="list-style-type: none"> <li>Approve/Ineligible for HomePath<sup>®</sup> Property</li> <li>See Simply Underwrite sections 4.1 and 6.1 of the <i>Underwriting Guidelines</i> for complete details</li> </ul>
<b>Desktop Underwriter: HFA Preferred<sup>™</sup> or HomeReady<sup>®</sup></b>	<ul style="list-style-type: none"> <li>Loan must be processed in DU<sup>®</sup> as either HFA Preferred<sup>™</sup> or HomeReady<sup>™</sup>, according to Fannie Mae's directions</li> <li>Follow Fannie Mae's published program guidelines for HFA Preferred or HomeReady through DU and <i>Exclusions from Simply Underwrite for HFAs</i> found in this chart.</li> </ul>
<b>Loan Product Advisor: Home Possible<sup>®</sup>, or HFA Advantage<sup>®</sup></b>	<ul style="list-style-type: none"> <li>Loan must be processed in Loan Product Advisor with the applicable Home Possible<sup>®</sup>, or HFA Advantage<sup>SM</sup> offering identifiers</li> <li>Follow Freddie Mac's published Home Possible or HFA Advantage program guidelines and <i>Exclusions from Simply Underwrite for HFAs</i> found in this chart.</li> </ul>
<b>Eligibility Exclusions</b>	<ul style="list-style-type: none"> <li>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.</li> </ul>
<b>Other Underwriting Requirements</b>	<ul style="list-style-type: none"> <li>Enact does not insure the following: Properties located in Guam, Puerto Rico and Virgin Islands</li> <li>Follow sections 4.1 and 6.1 Simply Underwrite in our <i>Underwriting Guidelines</i> for complete details</li> <li>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</li> </ul>
<b>Note</b>	<p>References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a></p>

Desktop Underwriter<sup>®</sup>, DU<sup>®</sup>, HomePath<sup>®</sup> Properties, Community Seconds<sup>®</sup> and HomeReady<sup>®</sup> are registered trademarks of Fannie Mae. HFA Preferred<sup>™</sup> is a trademark of Fannie Mae. Home Possible<sup>®</sup> and Affordable Seconds<sup>®</sup> are registered trademarks of Freddie Mac. Freddie Mac Enhanced Relief Refinance Mortgage<sup>®</sup>, HFA Advantage<sup>®</sup>, and Loan Product Advisor<sup>®</sup> are registered trademarks of Freddie Mac.

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# Standard Guidelines

## Eligibility Recap for Housing Finance Agencies

Standard Guidelines apply to loans that are not eligible for HFA Simply Underwrite. 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 <sup>2</sup>				
Property Type	Maximum LTV/CLTV	Maximum Loan Amount <sup>1</sup>	Minimum Credit Score	Maximum DTI <sup>3</sup>
Single family (detached & attached), Condominiums, Cooperatives	97%/105%	\$822,375	620	50%
Manufactured Housing	95%/105%	\$548,250	620	50%
2 units	95%/105%	\$702,000	620	50%
3 units	95%/105%	\$848,500	700	45%
4 units	95%/105%	\$1,054,500	700	45%

<sup>1</sup> Maximum loan amounts in AK & HI are \$822,375 for 1 unit, \$1,054,500 for 2 – 4 units.

<sup>2</sup> Construction-to-Permanent is ineligible with property types other than Single family (detached) or Manufactured Housing.

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

HFA Preferred or HomeReady	Follow Fannie Mae's published program guidelines for manually underwritten HFA Preferred or HomeReady loans
Home Possible or HFA Advantage Mortgages	Follow Freddie Mac's published Home Possible or HFA Advantage program guidelines for manual underwriting

**For loans other than HomeReady, HFA Preferred or Home Possible or HFA Advantage that are eligible through an HFA program, follow the LTV/Loan Limit/Score eligibility grid above and the remaining guidelines below.**

<b>Documentation</b>	<ul style="list-style-type: none"> <li>Full documentation for credit, income, employment and assets</li> </ul>
<b>Minimum Borrower Contribution</b>	<ul style="list-style-type: none"> <li>1 unit &amp; DTI &lt; 45%: 1% minimum borrower contribution.</li> <li>1 unit &amp; DTI &gt; 45%: 3% minimum borrower contribution.</li> </ul> <p>Notes:</p> <ul style="list-style-type: none"> <li>Borrower's minimum contribution can be met by acceptable sources per GSE guidelines, including personal gifts, gifts of equity, donations from entities, funds from employer assistance programs and Community Seconds®/Affordable Seconds®.</li> <li>Sweat Equity is permitted for one-unit properties with a minimum 5% down payment. The borrower must contribute at least 3% of their own funds (2% sweat equity). The maximum LTV is 95% for HomeReady and Home Possible loans. (Enact overlay for Home Possible loans)</li> <li>2 - 4 units: Minimum 3% borrower contribution</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Subordinate financing must meet Fannie Mae's Community Seconds or Freddie Mac's Affordable Seconds guidelines</li> </ul>
<b>Reserves</b>	<ul style="list-style-type: none"> <li>Purchase, 1-unit: 2 months</li> <li>2 – 4 units: 6 months</li> </ul>
<b>Loan Type</b>	<ul style="list-style-type: none"> <li>Fixed rate/fixed payment</li> <li>Fully amortizing ARMs, with initial adjustments &gt; 1 year</li> <li>Temporary buydowns</li> <li>Ineligible: Balloons</li> </ul>
<b>Valid Credit Score</b>	<ul style="list-style-type: none"> <li>Minimum of three (3) tradelines / credit references, open or closed, that have been evaluated at least 12 months</li> <li>Credit references may be a combination of tradelines, traditional or nontraditional credit</li> <li>At least one borrower on the loan must have a valid credit score. See section 7.5 of Underwriting Guidelines.</li> </ul>
<b>Nontraditional Credit</b>	<ul style="list-style-type: none"> <li>Maximum 95%/105% LTV/CLTV. Max 41% DTI. 1 unit. Nontraditional credit must be underwritten by Enact.</li> </ul>
<b>Standard Guidelines</b>	<ul style="list-style-type: none"> <li>Applies to loans that are not eligible for Simply Underwrite, including manually underwritten loans without a GSE automated underwriting system recommendation/risk classification</li> <li>May be underwritten as delegated, as allowed, or submitted for Enact underwriting</li> <li>Must meet the underwriting criteria found within our Underwriting Guidelines</li> </ul>