

# 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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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.

# 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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