

Enact’s Full Package Quality Control Reviews

Preparing for a Quality Control (QC) Review

At Enact Mortgage Insurance, we regularly perform random Full Package (Non-Delegated) Loan Reviews. These reviews ensure compliance with Private Mortgage Insurer Eligibility Requirements (PMIERs), and to our Underwriting Guidelines and approval, offer rescission relief, and may serve as a critical tool to help you mitigate operational risk.

TYPE OF REVIEW	PURPOSE	FREQUENCY	ADVANTAGES FOR YOU
Random Channel	Loans will be randomly selected across all Full Package (non-delegated) certificates and reviewed to confirm they were closed in compliance with Enact’s Underwriting Guidelines and approval.	Quarterly	Provides rescission relief on loans where no Significant Defect is identified. See Rescission Relief Guide for details.

We want to make your next loan review as easy as possible. Each review is a two-step process and your Enact Team will assist you every step of the way.

What to Expect

If a loan is selected for review, we will contact you by email with submission instructions and a list of documents requested. You will have the option of sending in the complete Origination File (including the Closing File) or providing just the Closing File and any updated credit documents received after the loan was submitted to Enact for mortgage insurance. We will provide you with final results at the completion of our review.



1. Gathering and Delivering Files to Enact

- Timing — Required loan files are due to Enact within 14 calendar days of request.
- Format — We will accept files via secure electronic submission, CD or paper copies.
- Data Required — Provide Closing File and any updated credit documents or the full loan package (see Checklist: Preparing for a QC Review on back). All requested files are required.

2. Understanding Results

- Communicating Preliminary Results — Enact will return preliminary findings, if applicable.
- Your Response to Findings — Enact provides you with the opportunity to respond to preliminary findings.
- Summary Results — Enact will identify loans that qualify for rescission relief and provide a final results summary. The results may help you identify process improvement opportunities within your organization.

Sample Checklist: Preparing for a QC Review

Enact performs QC Reviews on a regular basis to ensure compliance with Program Requirements and Underwriting Guidelines. Your Enact representative will guide you in every step of the review — from collecting and delivering required files to reviewing results and recommending improvements. In general, Enact requires submission of all Origination File and Closing File documents used in connection with the underwriting, approval and closing of a loan.

These documents MAY include:

- Note:** signed
- Note:** signed for subordinate financing (if applicable)
- Mortgage/Deed of Trust:** signed
- Power of Attorney:** if applicable
- Closing Disclosure:** Buyers final (signed) for subject property
- Closing Disclosure:** Seller final for subject property
- Closing Disclosure:** previously sold home (if applicable)
- Final Title Report**
- Homeowners Insurance Binder or Policy**
- Authorization to Release Information:** signed by borrower
- Affordable Housing Programs:** Homebuyer Education Certificate, borrower authorization for counseling
- 1008:** final, signed
- 1003:** final, signed loan application including Lender Loan Information form, Borrower Information form and Additional Borrower form (if applicable)
- Loan Approval/Underwriting Worksheet with conditions**
- AUS Results (DU/LP) and all required supporting documentation:** final results, showing the decision delivered to Fannie and Freddie.
- Credit documentation:** credit reports and score information disclosure
- Credit documentation:** tax, insurance, HOA verification on other owned property
- Permanent or Non-Permanent Resident Verification:** if applicable
- Income:** paystubs, W2s, tax returns, verbal VOE
- Assets:** bank statements, retirement statements, source of funds for large deposits
- Assets:** evidence of withdrawal and receipt of retirement account funds
- Sales Contract:** final, signed contract showing final sales price
- Appraisal:** form(s) and all required addenda
- Appraisal:** final inspection report

We will accept files via secure electronic submission, CD or paper copies. Contact your Enact representative for assistance throughout the Loan Review process.