

Simply Underwrite[®]

Eligibility Recap for Credit Unions

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 January 12, 2024

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent				
Property Type	Max LTV/CLTV	Max Loan Amount	Minimum Credit Score	Max DTI ¹
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing ²	97%	Agency Base Conforming	600 ³	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				
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%	FHFA High Cost	620	Per DU & Loan Product Advisor
¹ Enact utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.				
² Fannie Mae MH Advantage® and Freddie Mac CHOICEHome® properties must be identified as manufactured homes				
³ 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	In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications may be eligible for Simply Underwrite: <ul style="list-style-type: none">• Approve/Ineligible for ARM Type• Approve/Ineligible or Accept/Ineligible for LTV - For a 1-unit primary residence with LTV 95.01 – 97%• 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.			
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• Appraisal waivers with Property Data Report (PDR) and Hybrid Appraisals are allowed per GSE guidelines			
Note	Enact does not approve loans for mortgage insurance based solely on a response obtained from Agency automated underwriting systems, Fannie Mae’s Desktop Underwriter (DU) and Freddie Mac’s Loan Product Advisor.			

Desktop Underwriter[®], DU[®], HomeReady[®], and MH Advantage[®] are registered trademarks of Fannie Mae. Loan Product Advisor[®], Home Possible[®] and CHOICEHome[®] are registered trademarks 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 [EnactML.com](https://www.enactml.com). In case of differences with this document, the *Underwriting Guidelines* will govern.

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.

Effective January 12, 2024

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%	\$1,250,000	620	50%
	95%	\$1,500,000	680	45%
	90%	\$1,750,000	720	45%
	85%	\$2,000,000	740	45%
Manufactured Housing	97%	Agency Base Conforming	620	50%
2 units	95%		620	50%
3 – 4 units	95%		700	45%
Primary Residence - Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	\$766,550	700	45%
	85%/NA	\$766,550	620	50%
	85%/NA	\$1,250,000	720	45%
Second Home – Purchase, Rate/Term Refinance & Construction-to-Permanent				
Single family (detached & attached), Condominiums, Cooperatives	90%	\$766,550	620	50%
	90%	\$1,250,000	700	45%
Manufactured Housing	90%	\$766,550	620	50%
Second Home – Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$1,250,000	740	45%
Investment Property – Purchase & Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%	\$1,250,000	700	45%

¹ Maximum loan amount for 2 – 4 units is \$1,474,400.

² The maximum loan amount for Construction-to-Permanent transactions is \$1,500,000.

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

Standard Guidelines	<ul style="list-style-type: none"> Follow sections 7.1 and 7.2 Standard Guideline requirements in our <i>Underwriting Guidelines for complete details</i> Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Enact underwriting Maximum cash-out amount: \$250,000
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