



# 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 January 12, 2024

Primary Residence – Purchase, Rate/Term Refinance & Construction to Permanent				
Property Type	Maximum LTV/CLTV	Maximum Loan Amount	Minimum Credit Score	Maximum DTI <sup>1</sup>
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing <sup>2</sup>	97%/105%	Agency Base Conforming	600 <sup>3</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> Enact utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.				
<sup>2</sup> Fannie Mae MH Advantage® and Freddie Mac CHOICEHome® properties must be identified as manufactured homes				
<sup>3</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				
Eligibility	In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications are eligible for Simply Underwrite: <ul style="list-style-type: none"><li>• Approve/Ineligible for ARM Type</li><li>• Approve/Ineligible or Accept/Ineligible for LTV - For a 1-unit primary residence with LTV 95.01 – 97%</li><li>• See Simply Underwrite sections 4.1 and 6.1 of the <i>Underwriting Guidelines</i> for complete details</li></ul>			
Desktop Underwriter: HFA Preferred™ or HomeReady®	<ul style="list-style-type: none"><li>• Loan must be processed in DU® as either HFA Preferred™ or HomeReady®, 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>			
Loan Product Advisor: Home Possible®, or HFA Advantage®	<ul style="list-style-type: none"><li>• Loan must be processed in Loan Product Advisor with the applicable Home Possible®, 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>			
Eligibility Exclusions	<ul style="list-style-type: none"><li>• Lender-negotiated guideline variances, waivers or programs unless approved by Enact</li></ul>			
Other Underwriting Requirements	<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><li>• Appraisal waivers with Property Data Report (PDR) and Hybrid Appraisals are allowed per GSE guidelines</li></ul>			
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<sup>®</sup>, DU<sup>®</sup>, Community Seconds<sup>®</sup>, MH Advantage<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>, Affordable Seconds<sup>®</sup>, HFA Advantage<sup>®</sup>, Loan Product Advisor<sup>®</sup> and CHOICEHome<sup>®</sup> 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 [EnactMI.com](#). In case of differences with this document, the *Underwriting Guidelines* will govern.

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Enact mortgage insurers include Enact Mortgage Insurance Corporation and Enact Mortgage Insurance Corporation of North Carolina.  
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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 January 12, 2024

Primary Residence – Purchase, Rate/Term Refinance & Construction to Permanent				
Property Type	Maximum LTV/CLTV	Maximum Loan Amount <sup>1</sup>	Minimum Credit Score	Maximum DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives	97%/105%	\$1,250,000	620	50%
	95%/105%	\$1,500,000	680	45%
Manufactured Housing	97%/105%	\$766,550	620	50%
2 units	95%/105%	\$981,500	620	50%
3 units	95%/105%	\$1,186,350	700	45%
4 units	95%/105%	\$1,474,400	700	45%
<sup>1</sup> Maximum loan amount for 2 – 4 units is \$1,474,400.				
<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.				
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.				
Documentation	<ul style="list-style-type: none"><li>Full documentation for credit, income, employment and assets</li></ul>			
Minimum Borrower Contribution	<div>Notes:</div> <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><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 per GSE standard guidelines.</li><li>2 - 4 units: Minimum 3% from borrower own funds.</li></ul>			
Subordinate Financing	<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>			
Reserves	<ul style="list-style-type: none"><li>Purchase, 1-unit: 2 months</li><li>2 – 4 units: 6 months</li></ul>			
Loan Type	<ul style="list-style-type: none"><li>Fixed rate/fixed payment</li><li>Fully amortizing ARMs, with initial adjustments ≥ 1 year</li><li>Temporary buydowns</li><li>Balloons</li></ul>			
Valid Credit Score	<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>			
Nontraditional Credit	<ul style="list-style-type: none"><li>Loans receiving a DU Approve/Ineligible recommendation or Loan Product Advisor Accept/Ineligible risk classification must be manually underwritten to the Nontraditional Credit Guidelines in section 4.9 of the <i>Underwriting Guidelines</i>.</li></ul>			
Standard Guidelines	<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>			

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