



Peak Portfolio<sup>SM</sup>

# Underwriting Guidelines

Enact Mortgage Insurance underwritten by:  
Enact Mortgage Insurance Corporation  
February 24, 2026

02103.0226

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Enact Mortgage Insurance Corporation of North Carolina.  
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## Enact Peak Portfolio<sup>SM</sup> Underwriting Guideline Changes and Clarifications

The following guideline changes and clarifications will be effective for MI Applications received on or after February 24, 2026 unless otherwise specified. The Peak Portfolio Underwriting Guidelines with complete details will be updated and available on our website, [EnactMI.com](https://www.enactmi.com) on February 24, 2026.

Topic	Guideline Updates Effective February 24, 2026
Various 2026 Loan Amount Updates	Loan Amounts updated <b>effective 12/3/2026</b>
Various Topics	Reorganized and removed redundant content for clarity

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# 1 OVERVIEW (02/24/26)

Enact Peak Portfolio loans are insured through Enact Mortgage Insurance Corporation of North Carolina's ("EMIC-NC") Peak Portfolio (Peak) program and require a Peak Portfolio Master Policy (Master Policy Form MP 1920). Peak Portfolio loans are not currently eligible for delivery to Fannie Mae (FNMA), Freddie Mac (FHLMC), the (GSE's).

## 1.1 Fair Lending (07/01/2019)

It is Enacts policy to provide all creditworthy applicants equal access to the capital, products, services and expertise of the corporation and its employees without regard to race, color, sex, religion, national origin, handicap, familial status, age, marital status, sexual orientation, geographic location or any other prohibited basis as defined by federal and state law. We require appraisers to report neighborhood and property conditions in factual and specific terms; to be impartial and specific in describing favorable or unfavorable factors; and to avoid the use of subjective, racial or stereotypical terms, phrases, or comments in the appraisal report. We do not designate certain areas as "acceptable" or "unacceptable". Enact does not "red line."

## 1.2 Homeowners Protection Act (07/01/2019)

The Homeowners Protection Act (HPA), which applies to loans closed on or after July 29, 1999, addresses private mortgage insurance disclosure and cancellation. It provides for cancellation of mortgage insurance when certain conditions are met and requires disclosure at origination and during loan servicing. Refer to the Enacts Lender Servicing Guide for more information about cancellation or termination of mortgage insurance.

## 1.3 Compliance with Law (07/01/2019)

Loans must comply with federal, state and local law regulations, ordinances, rules and orders.

## 1.4 Affordable Housing and Housing Finance Agency Program (12/16/2019)

Enact has a special commitment to serve low-to-moderate income borrowers through our Affordable Housing efforts. We work closely with our customers on Affordable Housing products and programs designed to meet the needs of diverse markets. While Enact has made a strong commitment to Affordable Housing, we have not reduced our commitment to sound risk management practices. We wish to partner with our customers who share Enacts dedication to high quality Affordable Housing lending.

## 1.5 Portfolio Dispersion (07/01/2019)

Enact monitors the dispersion of our customers' portfolios. Enact periodically reviews a customer's performance, geographic distribution, mix of loan characteristics, project concentration, loan origination sources, and concentration of high-risk products, and compares the results to Enacts portfolio actual and targeted mix and performance. On occasion, Enact may also review a customer's operational policies and processes. As necessary, observations and suggestions will be shared with our customers.

## 2 UNDERWRITING GUIDELINES (02/24/26)

Although Peak loans are not currently eligible for delivery to the GSEs, to ensure simplicity in the underwriting process and to avoid guideline repetition, Peak Underwriting Guidelines in many instances will align with the GSEs' standard guidelines and documentation requirements ([Fannie Mae](#), [Freddie Mac](#)), or other Enact Standard Underwriting Guidelines ([Underwriting Guidelines](#)).

Except as provided herein, Enacts standard guidelines apply to Peak Portfolio loans. See Enact Guidelines at web address

### Eligibility Matrices

Peak Portfolio loans are insured through Enact Mortgage Insurance Corporation of North Carolina's ("EMIC-NC") Peak Portfolio (Peak) are not currently eligible for delivery to Fannie Mae (FNMA), Freddie Mac (FHLMC), the (GSEs).

When both the Peak guidelines and Enacts Standard guidelines are "silent", follow either FNMA or FHLMC published standard guidelines. The least restrictive of the agencies' standard guidelines may be followed, however FNMA and FHLMC guidelines may not be comingled in an Origination File.

### 2.1 Peak Portfolio (02/24/26)

Primary Residence – Purchase and 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 <sup>2</sup> , Cooperatives	97%	\$1,300,000	620	50%
	95%	\$1,650,000	620	50%
	90%	\$2,500,000	660	45%
Manufactured Housing	97%	\$1,300,000	620	50%
2 – 4 Units <sup>3</sup>	95%	\$1,650,000	620	50%
Primary Residence – Cash-Out Refinance				
Single family (detached & attached), Condominiums <sup>4</sup> , Cooperatives	95%/ NA	\$1,300,000	620	50%
	85%/ NA	\$1,650,000	680	45%
Second Home – Purchase and Rate/Term Refinance & Construction-to-Permanent				
Single family (detached & attached), Condominiums <sup>4</sup> , Cooperatives and Construction-to-Permanent <sup>1</sup>	90%	\$1,300,000	660	50%
	85%	\$1,650,000	740	45%
Second Home – Cash-Out Refinance				
Single family (detached & attached), Condominiums <sup>4</sup> , Cooperatives	85%/ NA	\$1,300,000	700	45%
Investment Property – Purchase and Rate/Term Refinance				
Single family (detached & attached), Condominiums <sup>4</sup> , Cooperatives	90%	\$1,300,000	680	45%

1. Construction-to-Permanent is ineligible for loan amounts > \$1,650,000  
2. DTI excluding the mortgage insurance premium is used for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility  
3. Single-wide Manufactured Housing is limited to Primary Residences. Manufactured homes properties comprised of >2 units ineligible.  
4. Non-warrantable Condominiums eligible on a case-by-case basis. For additional information on this topic refer to (UWGL 5.8.1).

Peak Portfolio	
<b>All Loans</b>	All loans must meet the requirements of Section 3,5 and 7 of the Enact Underwriting Guidelines (UWGL) unless specifically addressed in the Peak guide.
<b>Eligible Loan Types</b>	<ul style="list-style-type: none"> <li>• Fixed rate/fixed payment up to 40yr term                             <ul style="list-style-type: none"> <li>○ Manufactured Housing limited to maximum 30yr term</li> </ul> </li> <li>• Fully amortizing ARMs with an initial term &gt; 1 year</li> <li>• Balloons, with an initial term &gt; 5yr</li> <li>• Temporary buydowns</li> </ul>
<b>Nontraditional Credit</b>	<ul style="list-style-type: none"> <li>• The following guidelines apply for loans with Nontraditional credit:                             <ul style="list-style-type: none"> <li>○ Loan amounts up to \$832,750</li> <li>○ Maximum LTV's vary:                                     <ul style="list-style-type: none"> <li>▪ 1 Unit properties - 97%</li> <li>▪ 2-4 Unit properties - 95%</li> </ul> </li> <li>○ Maximum DTI 45%</li> </ul> </li> <li>• Nontraditional credit is ineligible with, 2nd homes, Investment properties and non-warrantable condos.</li> </ul> <p>For additional information on this topic refer to (UWGL 4.9).</p>

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## 2.2 Peak Professional (02/24/26)

Primary Residence – Purchase and 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 <sup>3</sup> , Cooperatives	97%	\$1,300,000	620	50%
	95%	\$1,650,000	620	50%
	90%	\$2,500,000	660	45%
<p>1. Construction-to-Permanent is ineligible for loan amounts &gt; \$1,650,000.</p> <p>2. DTI excluding the mortgage insurance premium is used for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.</p> <p>3. Non-warrantable Condominiums eligible on a case-by-case basis. For additional information on this topic refer to (UWGL 5.8.1).</p>				
Peak Professional Guidelines and Requirements				
<b>All Loans</b>	All loans must meet the requirements of Section 3,5 and 7 of the Enact Underwriting Guidelines (UWGL) unless specifically addressed in the Peak guide.			
<b>Eligible Loan Types</b>	<ul style="list-style-type: none"> <li>• Fixed rate/fixed payment up to 40yr term <ul style="list-style-type: none"> <li>○ Manufactured Housing limited to maximum 30yr term</li> </ul> </li> <li>• Fully amortizing ARMs with an initial term ≥ 1 year</li> <li>• Balloons, with an initial term ≥ 5yr</li> <li>• Temporary buydowns</li> </ul>			
<b>Borrower Eligibility</b>	<p>At least one borrower in the transaction must:</p> <ul style="list-style-type: none"> <li>• Have an acceptable designation which may include, but is not limited to: Medical Resident, Medical Fellow, Doctor of Medicine, Dental Science, Optometry, Osteopathy, Doctor of Veterinary Medicine, Attorney, Chiropractor (DC), Certified Public Account (CPA) or PhD in a non-medical profession.</li> <li>• If a Resident or Fellow: <ul style="list-style-type: none"> <li>○ Must have a signed guaranteed non-contingent employment contract or be a graduate from a doctoral program.</li> </ul> </li> </ul> <p>Third party written evidence of an acceptable doctorate degree or Juris Doctor degree (J.D.) is required as documentation for the Origination File.</p>			
<b>Treatment of Student Loan Debt</b>	<p>Student loan debt may be excluded from the DTI calculation with documentation to evidence that the loan payments will be in deferment after the loan closing date.</p> <p>If there are multiple borrowers on loan with deferred student loan debt, the exclusion of student loan debt only applies to the borrower(s) with the designations meeting the program requirements.</p>			
<b>Alternative Documentation for Medical Residents</b>	<p>Medical Residents with a minimum of 6 months residency remaining may use the alternative documentation listed below as evidence that student loan will be in deferment:</p> <ul style="list-style-type: none"> <li>• Letter from employer verifying the medical resident's start date, or</li> <li>• Letter from employer verifying at least 6 months residency remaining, or</li> </ul> <p>Letter from the student loan servicer confirming that the student loan payments will be in deferment after the loan closing date</p>			
<b>Eligibility Exclusions</b>	Nontraditional credit.			

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### 2.3 Peak Affordable Housing (02/24/26)

Primary Residence – Purchase and 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	97%/ 105%	\$1,300,000	620	50%
	95%/ 105%	\$1,650,000	680	45%
Manufactured Housing 1-2 Units <sup>2</sup>	97%/ 105%	\$832,750	620	50%
2 Units	95%/ 105%	\$1,066,250	620	50%
3 Units	95%/ 105%	\$1,288,800	700	45%
4 Units	95%/ 105%	\$1,601,750	700	45%
1. DTI excluding the mortgage insurance premium is used for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility. 2. Single-wide Manufactured Housing is limited to Primary Residences. Manufactured homes properties comprised of >2 units are ineligible.				
Affordable Housing Guidelines and Requirements				
All Loans	All loans must meet the requirements of Section 5 and Section 7 of the Enact Underwriting Guidelines (UWGL) unless specifically addressed in the Peak guide.			
General Requirements	<ul style="list-style-type: none"> <li>• <b>Occupancy</b> <ul style="list-style-type: none"> <li>○ At least one borrower must occupy the property.</li> </ul> </li> <li>• <b>Homebuyer Education</b> Required when all borrowers are first time homebuyers.</li> </ul>			
Subordinate Financing	Subordinate financing must meet Fannie Mae’s Community Seconds or Freddie Mac’s Affordable Seconds guidelines with the exception that the <b>Lender may provide funding</b> . <ul style="list-style-type: none"> <li>• Any recorded subordinate lien must be included in the CLTV.</li> <li>• Any resulting payment obligations must be included in the DTI.</li> </ul>			
Eligible Loan Types	<ul style="list-style-type: none"> <li>• Fixed rate fixed payment</li> <li>• ARMs with initial term &gt; 1 year</li> <li>• Temporary buydowns</li> <li>• Balloons</li> </ul>			
Documentation	Loans with a DU Approve/Ineligible or Loan Product Advisor Accept/Ineligible recommendation or risk classification with loan amounts up to \$1,300,000: <ul style="list-style-type: none"> <li>• May follow the respective AUS documentation requirements for employment, income, assets, reserves and tradelines.</li> <li>• All other parameters of Enact’s Peak Guidelines must be met, including but not limited to, requirements regarding LTV, credit score, DTI, borrower own funds etc.</li> </ul> For additional information on this topic refer to (UWGL 7.1 & 7.2).			

<b>Minimum Borrower Contribution &amp; Reserves</b>	<b>Occupancy</b>	<b>Minimum Borrower Contribution</b>	<b>Months Reserves Purchase/Rate/Term Refinance</b>
	<b>1 – Unit Primary</b>	DTI < 45% - 1% DTI >45% - 3%	Purchase: 2 mos. Refinance: 0 mos.
<p>The minimum borrower contribution can be met through gifts, grants or employer assistance, in accordance with GSE guidelines, only if:</p> <ul style="list-style-type: none"> <li>• Primary, purchase residence</li> <li>• Credit score &gt; 680 and DTI &lt; 45%</li> </ul> <p>For additional information on this topic refer to (UWGL 7.10.1 and 7.10.3).</p>			
<b>Credit Tradelines</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. <ul style="list-style-type: none"> <li>◦ Credit references may be a combination of tradelines, traditional or non-traditional credit.</li> </ul> </li> <li>• At least one borrower on the loan must have a credit score.</li> </ul> <p>For additional information on this topic refer to (UWGL 7.4.1).</p>		
<b>Eligibility Exclusions</b>	<ul style="list-style-type: none"> <li>• Lender programs and/or products not meeting Peak or Standard Guidelines must be approved in writing by Enact.</li> </ul>		

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### 3 INELIGIBLE LOAN FEATURES (02/24/26)

Loans with any of the following features are ineligible for insurance in Peak:

Topic	Ineligible Loan Feature
Appraisals	<ul style="list-style-type: none"> <li>Exterior only appraisals</li> <li>Automated Valuation Models (AVMs)</li> <li>Property Inspections</li> <li>Desk Review</li> </ul>
Borrower Eligibility	<ul style="list-style-type: none"> <li>Foreign Nationals with diplomatic immunity</li> <li>Non-permanent resident aliens with diplomatic immunity</li> <li>Loans where all borrowers have an Individual Tax Identification Number (ITIN)</li> </ul>
Credit Reports	<ul style="list-style-type: none"> <li>Foreign Credit Reports</li> </ul>
Geographic	<ul style="list-style-type: none"> <li>Lenders domiciled and/or properties located in: Guam, Puerto Rico and Virgin Islands</li> <li>The following applies for properties located in the <b>State of New York</b>:                             <ul style="list-style-type: none"> <li>Cooperative purchase transactions are ineligible if the loan amount / sales price is &lt; 80% or if the loan amount / appraised values is ≤ 75%</li> <li>All other property types are ineligible if the loan amount/appraised value is &lt;80%</li> </ul> </li> </ul>
Income	<ul style="list-style-type: none"> <li>Rental income from the subject second home may not be used to qualify</li> <li>Deferred Income may not be used to qualify borrowers</li> <li>Education Benefits</li> <li>Trailing Co-Borrower Income</li> </ul>
Interested Party Contributions – Payments	Loans with payment abatements
Loan Types	<ul style="list-style-type: none"> <li>Graduated Payment Mortgage (GPM)</li> <li>Interest only loans</li> <li>Loans featuring negative amortization</li> <li>Pay Option ARMS (POA)</li> </ul>
Property Types	<ul style="list-style-type: none"> <li>Commercially used properties</li> <li>Unimproved land</li> <li>Time-share units</li> <li>Mobile Homes</li> <li>Working farms, orchards, and ranches</li> <li>Houseboats</li> <li>Condotels</li> <li>Manufactured Homes comprised of more than 2 units</li> </ul>

Topic	Enact Underwrite Required
<ul style="list-style-type: none"> <li>Non-Warrantable Condos</li> <li>Closed Loans</li> </ul>	