

Simply Underwrite[®]

Eligibility Recap for Credit Union

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 10, 2022

Primary Residence – Purchase, Rate/Term Refinance & Construction-to-Permanent ¹				
Property Type	Max LTV/CLTV	Max Loan Amount	Minimum Credit Score	Max DTI ²
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing ³	97%	Agency Base Conforming	600 ⁴	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 ¹				
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

¹Construction-to-Permanent is ineligible with property types other than single family (detached & attached) or Manufactured Housing.

²Enact utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

³Manufactured Housing is eligible to a maximum LTV of 97% for MH Advantage loans.

⁴ 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	<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"> Approve/Ineligible for HomePath[®] Property 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
Note	<p>References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at FHFA Loan Limits</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 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 10, 2022

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%	\$1,000,000	620	50%
Manufactured Housing	95%	\$647,200	620	50%
2 units	95%	\$828,700	620	50%
3 units	95%	\$1,001,650	700	45%
4 units	95%	\$1,244,850	700	45%
Primary Residence - Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	\$647,200	700	45%
	85%/NA	\$647,200	620	50%
	85%/NA	\$1,000,000	720	45%
Second Home – Purchase, Rate/Term Refinance & Construction-to-Permanent ²				
Single family (detached & attached), Condominiums, Cooperatives	90%	\$647,200	620	50%
	90%	\$1,000,000	700	45%
Manufactured Housing	90%	\$647,200	620	50%
Second Home – Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$1,000,000	740	45%
Investment Property – Purchase & Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%/NA	\$1,000,000	700	45%
Other Underwriting Requirements	<ul style="list-style-type: none"> Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Enact underwriting Maximum cash-out amount: \$250,000 			
Note	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at FHFA Loan Limits			

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