

# Credit Policy Announcement

Enact Mortgage Insurance (Enact) Credit Policy Announcement  
February 24, 2026 – Bulletin 2026-01

This Credit Policy Bulletin addresses Enact's Underwriting Guideline Updates.

Effective **February 24, 2026**, our *Underwriting Guidelines* were updated with changes to further clarify and simplify our guidelines. A few of the updates are highlighted below. **Simply Underwrite<sup>®</sup>, Standard and Peak<sup>SM</sup> Guidelines** have been updated to reflect the following changes:

- Updated guidelines to reflect loan limit changes
- Expanded eligibility for Manufactured Housing to allow 2-unit manufactured homes for Simply Underwrite, Standard and Peak Guidelines

\*Peak Portfolio is an opt-in program and may not be available in all states at this time. Contact your Enact Sales Representative with questions.

Refer to the attached Change Summaries and Eligibility Recap documents for additional details and any other applicable effective dates.

Please distribute this information to your organization. If you have any issues when submitting loans with the new loan limits, please contact the ActionCenter<sup>®</sup> at 800-444-5664 for assistance in getting these loans processed through our system. As always, we appreciate your business.

# Underwriting Guideline Change Summary

The following guideline changes and clarifications will be effective for MI Applications received on or after February 24, 2026, unless otherwise specified. The *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
<b>Various Loan Amount References</b>	<ul style="list-style-type: none"> <li>• <b>Simply Underwrite</b> updates effective 12/06/2025 to align with 2026 FHFA Loan Limits</li> <li>• <b>Standard Guideline</b> updates effective 12/03/25</li> </ul>
<b>Accessory Dwelling Units (ADUs)</b>	Standard Guidelines: <ul style="list-style-type: none"> <li>• Renaming this section to Accessory Dwelling Units (ADUs).</li> <li>• Clarifying to follow GSE standard guidelines and documentation requirements for ADUs.</li> </ul>
<b>Borrower Eligibility</b>	Simply Underwrite and Standard Guidelines: <ul style="list-style-type: none"> <li>• Enact will insure loans for natural persons only.</li> <li>• Adding Loans to Corporations, Partnerships, Syndications, Irrevocable Trusts, Nonprofits or Agencies Ineligible Loan Features section</li> </ul>
<b>Completion Escrows</b>	Standard Guidelines: Removing the requirement for Enact Underwritten loans with completion escrows to be conditioned for escrowed funds and disbursement.
<b>Cooperative Units Eligibility</b>	Standard Guidelines: <ul style="list-style-type: none"> <li>• Clarifying Enact aligns with the GSEs' minimum square footage requirements.</li> <li>• Updating guidelines to reflect the remaining term for a blanket mortgage may not be less than three months.</li> </ul>
<b>Fannie Mae RefiNow and Freddie Mac Refi Possible</b>	Simply Underwrite Guidelines: Adding program eligibility references to Simply Underwrite Section 4.1.
<b>Ineligible Loan Features</b>	Simply Underwrite and Standard Guidelines Adding the following loan attributes as ineligible: <ul style="list-style-type: none"> <li>• Loans where all borrowers have an ITIN.</li> <li>• Loans to Corporations, Partnerships, Syndications, Irrevocable Trusts, Nonprofits or Agencies.</li> </ul>
<b>Loans with Resale Restrictions</b>	<b>Simply Underwrite and Standard Guidelines:</b> Removing requirement for an Enact Underwrite for loans with resale restrictions that survive foreclosure.
<b>Manufactured Housing</b>	Simply Underwrite and Standard Guidelines <ul style="list-style-type: none"> <li>• Adding 2 unit manufactured homes as eligible</li> <li>• Removing acreage and remaining economic life restrictions.</li> </ul>
<b>Primary Residence</b>	Simply Underwrite and Standard Guidelines Removing requirement for an occupancy affidavit when a property is being purchased for a parent or disabled adult child
<b>Refinance Transactions</b>	Standard Guidelines: Updating refinance information to reflect the GSEs' policy alignment for other funds for borrower's use.
<b>Various Topics</b>	Reorganizing and removing redundant content throughout the Guidelines for clarity.
<b>Simply Affordable Housing/HFA Eligibility</b>	Simply Underwrite Guidelines: Incorporating relevant details from Simply Affordable Housing/HFA Eligibility section 4.2 into section Simply Underwrite section 4.1.

This summary is intended for reference only and is subject to the complete terms and conditions of Enact's *Underwriting Guidelines* at [EnactMI.com](https://www.enactmi.com). In case of differences with this document, the *Underwriting Guidelines* will govern.



# Peak Portfolio<sup>SM</sup> Underwriting Guideline Change Summary

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://EnactMI.com) on February 24, 2026.

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

*This summary is intended for reference only and is subject to the complete terms and conditions of Enact's Peak Portfolio Underwriting Guidelines at [EnactMI.com](https://EnactMI.com). In case of differences with this document, the Peak Portfolio Underwriting Guidelines will govern.*

02/24/2026

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# Simply Underwrite<sup>®</sup> Eligibility Recap

**Simply Underwrite** applies to eligible loans with a **Desktop Underwriter<sup>®</sup>** recommendation or **Loan Product Advisor<sup>®</sup>** risk classification.

The guidelines and documentation levels determined by the GSE AUS generally align with our Simply Underwrite requirements. 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. Contact your sales representative or the ActionCenter<sup>®</sup> at 800-444-5664 with any questions.

## Effective February 24, 2026

Simply Underwrite Program Requirements				
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% <sup>2</sup>	Per DU & Loan Product Advisor	600	Per DU & Loan Product Advisor
2 units; Manufactured Housing <sup>3</sup> permitted	95%/105% <sup>2</sup>			
3 units	95%/105% <sup>2</sup>			
4 units	95%/105% <sup>2</sup>			
Second Home – Purchase, Rate/Term Refinance & Construction-to-Permanent				
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing 1-2 Unit <sup>3</sup>	90%	Per DU & Loan Product Advisor	620	Per DU & Loan Product Advisor
Investment Property, Purchase & Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%	Per DU & Loan Product Advisor	620	Per DU & Loan Product Advisor
<ol style="list-style-type: none"> <li>Enact utilizes the DTI excluding the mortgage insurance premium for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.</li> <li>When the CLTV is greater than the maximum LTV, the subordinate financing must meet Fannie Mae's Community Seconds<sup>®</sup> or Freddie Mac's Affordable Seconds<sup>®</sup> requirements. The loan must be identified as an Affordable Housing loan within the MI submission.</li> <li>Fannie Mae MH Advantage<sup>®</sup> and Freddie Mac CHOICEHome<sup>®</sup> properties must be identified as manufactured homes. Manufactured home properties comprised of more than &gt;2 units are ineligible.</li> </ol>				
Description	In addition to Approve/Eligible or Accept/Eligible loans, the following may be eligible for Simply Underwrite <ul style="list-style-type: none"> <li>Approve/Ineligible or Accept/Ineligible for ARM Plan</li> <li>Approve/Ineligible or Accept/Ineligible for LTV 95.01-97%</li> </ul> GSE published Renovation Mortgage Programs, Cooperative Share Mortgages, HomeReady, Home Possible, HFA Preferred, HFA Advantage, RefiNow and Refi Possible are all eligible for Simply Underwrite.			
Documentation	<ul style="list-style-type: none"> <li>Follow the documentation required by DU &amp; Loan Product Advisor.</li> <li>Additional documentation may be warranted to support the underwriting decision, per Fannie Mae and Freddie Mac guidance.</li> <li>Follow Simply Underwrite section 6.1.</li> </ul>			
Eligibility Exclusions	Lender-negotiated guideline variances, waivers or programs unless approved by Enact.			

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# Standard Guidelines Eligibility Recap

**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 February 24, 2026**

Standard Guidelines Program Requirements				
Primary Residence – Purchase, 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, Cooperatives	97%	\$1,300,000	620	50%
	95%	\$1,650,000	680	45%
	90%	\$1,750,000	720	45%
	85%	\$2,000,000	740	45%
Manufactured Housing	97%	Agency Base Conforming	620	50%
2 units (Manufactured Housing permitted) <sup>3</sup>	95%		620	50%
3 – 4 units <sup>4</sup>			700	45%
Primary Residence – Cash-Out Refinance <sup>5</sup>				
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	Agency Base Conforming	700	45%
	85%/NA		620	50%
	85%/NA	\$1,300,000	720	45%
Second Home – Purchase, Rate/Term Refinance & Construction-to-Permanent				
Single family (detached & attached), Condominiums, Cooperatives	90%	Agency Base Conforming	620	50%
	90%	\$1,300,000	700	45%
Manufactured Housing 1-2 Units <sup>3</sup>	90%	Agency Base Conforming	620	50%
Second Home – Cash-Out Refinance <sup>5</sup>				
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$1,300,000	740	45%
Investment Property – Purchase & Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%	\$1,300,000	700	45%
<ol style="list-style-type: none"> <li>The maximum loan amount for Construction-to-Permanent transactions is \$1,650,000</li> <li>Enact utilizes the DTI excluding the mortgage insurance premium for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.</li> <li>Single-wide Manufactured Housing is limited to Primary Residences. Manufactured home properties comprised of more than &gt;2 units are ineligible. See section 7.12 for complete details</li> <li>The maximum loan amount for 3 - 4 unit property type is \$1,601,750.</li> <li>The maximum cash-out amount is \$250,000 for cash-out refinance transactions.</li> </ol>				
<b>Description</b>	Follow sections 7.1 and 7.2 Standard Guideline requirements in our <i>Underwriting Guidelines</i> for complete details.			

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