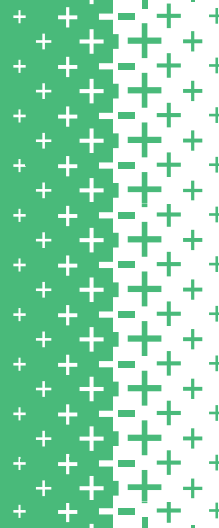


Crossing t's and dotting i's doesn't have to be daunting



EnactSM

QA Tips for Underwriters

Enact's Risk Quality Assurance team wants to make it as easy as possible for you to ensure quality loan originations. So we have compiled a simplified Quality Assurance Tip Sheet.

Underwriting Reminders

- Every loan is unique — be sure to document your thought process and show your work
- Always follow prudent underwriting standards
- Information must be consistent throughout the file
- All applicable guidelines should be followed — GSE, Lender, Investor and MI
- Guidelines show minimum requirements — ask for more if needed
- Document red flag concerns

General Compliance Requirements

- Make sure loan meets all applicable legal/regulatory requirements
- Loan must show a two year employment and residency history
- Proofread information provided and all documents in the loan file

Watch for Common Error Trends

- Income concerns
 - YTD earnings missing from paystubs
 - VVOEs missing
 - Income from previous year missing
- Asset concerns
 - Primary residence conversion reserves not met
 - Insufficient funds for closing
 - Minimum borrower contribution not met
 - Large deposits not sourced
- Program related concerns
 - Verification of taxes and insurance missing on other property owned
 - AUS not updated with correct data
 - Seller contributions are excessive or exceed actual closing costs
- Documentation concerns
 - Incomplete/expired income, credit or asset documentation
- Appraisal concerns
 - Appraisal done “as is”, however, comments within appraisal suggests repairs needed
 - Comps used outside of subjects market when other closer comps were available

If you have questions, contact your Enact Regional Underwriter or visit our website at EnactMI.com

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Enact Mortgage Insurance underwriters include: Genworth Mortgage Insurance Corporation and Genworth Mortgage Insurance Corporation of North Carolina

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