

# Simply Underwrite<sup>SM</sup> Eligibility Recap for Credit Unions

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 December 10, 2018

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent <sup>1</sup>				
Property Type	Max LTV	Max Loan Amount	Min Credit Score	Max DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing	97%	Agency Base Conforming	620	Per DU & Loan Product Advisor
	95%	FHFA High Cost		
2 units	95%	FHFA High Cost	700	
3 units	95%	FHFA High Cost up to \$1,000,000		
4 units	95%	FHFA High Cost up to \$1,000,000		
Second Home – Purchase, Rate/Term Refinance and Construction-to-Permanent				
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing	90%	FHFA High Cost	620	Per DU & Loan Product Advisor
Investment Property – Purchase and Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%	FHFA High Cost	700	Per DU & Loan Product Advisor

<sup>1</sup> Construction-to-Permanent is ineligible with property types other than single family (detached) or Manufactured Housing.

<sup>2</sup> Genworth utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

<b>Eligibility</b>	In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications may be eligible for Simply Underwrite: <ul style="list-style-type: none"> <li>• Approve/Ineligible for HomePath<sup>®</sup> Property</li> <li>• See Simply Underwrite sections 4.1 and 6.1 in the <i>Underwriting Guidelines</i> for complete details</li> <li>• HomeReady<sup>®</sup> and Home Possible<sup>®</sup> are eligible for Simply Underwrite. For more information, see section 4.2 in our <i>Underwriting Guidelines</i>.</li> </ul>
<b>Exclusions from Simply Underwrite</b>	<ul style="list-style-type: none"> <li>• Fannie Mae High LTV Refinance Option and Freddie Mac Enhanced Relief Refinance Mortgage<sup>SM</sup></li> <li>• DU Refi Plus<sup>TM</sup> and Freddie Mac Relief Refinance<sup>SM</sup> – Open Access</li> <li>• Lender-negotiated guideline variances, waivers or programs unless approved by Genworth. However, Fannie Mae's published HomeStyle<sup>®</sup> Renovation Mortgages and cooperative share mortgages are eligible for Simply Underwrite.</li> </ul>
<b>Other Underwriting Requirements</b>	<ul style="list-style-type: none"> <li>• Genworth 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 requirements in our <i>Underwriting Guidelines</i></li> <li>• Appraisal waivers are eligible when offered by DU for rate/term refinance transactions receiving a DU Approve/Eligible recommendation</li> </ul>
<b>Note</b>	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a> .

Desktop Underwriter<sup>®</sup>, DU<sup>®</sup>, HomePath<sup>®</sup> Properties, HomeReady<sup>®</sup> and HomeStyle<sup>®</sup> Renovation are registered trademarks of Fannie Mae. DU Refi Plus<sup>TM</sup> is a trademark of Fannie Mae. Loan Product Advisor<sup>SM</sup>, Freddie Mac Relief Refinance – Open Access<sup>SM</sup> and Freddie Mac Enhanced Relief Refinance<sup>SM</sup> are service marks of Freddie Mac. Home Possible<sup>®</sup> is a registered trademark of Freddie Mac.

This summary is intended for reference only and is subject to the complete terms and conditions of Genworth's *Underwriting Guidelines* at [new.mi.genworth.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 December 10, 2018**

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent <sup>2</sup>					
Property Type	Max LTV	Max Loan Amount	Min Credit Score	Max DTI	
				Delegated	Non-Delegated
Single family (detached & attached), Condominiums, Cooperatives	97%	\$500,000 <sup>1</sup>	620	50%	
	97%	\$700,000	720	45%	
	95%	\$750,000	620	50%	
Manufactured Housing	95%	\$500,000 <sup>1</sup>	620	50%	
2 units <sup>1</sup>	95%	\$620,200	620	45%	50%
3 units <sup>1</sup>	95%	\$749,650	700	45%	
4 units <sup>1</sup>	95%	\$931,600	700	45%	
Primary Residence – Cash-Out Refinance					
Single family (detached & attached), Condominiums, Cooperatives	90%	\$500,000 <sup>1</sup>	700	45%	
	85%	\$500,000 <sup>1</sup>	620	45%	50%
	85%	\$750,000	720	45%	
Second Home – Purchase, Rate/Term Refinance and Construction-to-Permanent <sup>2</sup>					
Single family (detached & attached), Condominiums, Cooperatives	90%	\$500,000 <sup>1</sup>	620	45%	50%
	90%	\$750,000	700	45%	
Manufactured Housing	90%	\$500,000 <sup>1</sup>	620	45%	50%
Second Home – Cash-Out Refinance					
Single family (detached & attached), Condominiums, Cooperatives	85%	\$750,000	740	45%	
Investment Property – Purchase and Rate/Term Refinance					
Single family (detached & attached), Condominiums	85%	\$750,000	700	45%	

<sup>1</sup> Maximum loan amounts in AK & HI are \$726,525 for 1 unit, \$930,300 for 2 units and \$1,000,000 for 3 – 4 units.

<sup>2</sup> Construction-to-Permanent is ineligible with property types other than Single family (detached) or Manufactured Housing.

<b>Other Underwriting Requirements</b>	<ul style="list-style-type: none"> <li>Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Genworth underwriting</li> <li>Maximum cash-out amount: \$200,000</li> <li>ARM loan types with initial fixed period less than 3 years are ineligible with 2 units; all ARM loan types are ineligible for 3-4 units.</li> </ul>
<b>Note</b>	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at <a href="#">FHFA Loan Limits</a> .

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