

# Simply Underwrite<sup>®</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 April 1, 2021

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

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

<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>• Lender-negotiated guideline variances, waivers or programs unless approved by Genworth. However, GSE published Renovation Mortgage Programs 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 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</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, and HomeReady<sup>®</sup> are registered trademarks of Fannie Mae. Freddie Mac Enhanced Relief Refinance<sup>SM</sup> is a service mark of Freddie Mac. Home Possible<sup>®</sup> and Loan Product Advisor<sup>®</sup> are registered trademarks 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 [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 April 1, 2021**

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent <sup>2</sup>				
Property Type	Max LTV/ CLTV	Max Loan Amount <sup>1</sup>	Min Credit Score	Max DTI <sup>3</sup>
Single family (detached & attached), Condominiums, Cooperatives	97%	\$822,375	620	50%
Manufactured Housing	95%	\$548,250	620	50%
2 units	95%	\$702,000	620	50%
3 units	95%	\$848,500	700	45%
4 units	95%	\$1,054,500	700	45%
Primary Residence – Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	\$548,250	700	45%
	85%/NA	\$548,250	620	50%
	85%/NA	\$822,375	720	45%
Second Home – Purchase, Rate/Term Refinance and Construction-to-Permanent <sup>2</sup>				
Single family (detached & attached), Condominiums, Cooperatives	90%	\$548,250	620	50%
	90%	\$822,375	700	45%
Manufactured Housing	90%	\$548,250	620	50%
Second Home – Cash-Out Refinance				
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$822,375	740	45%
Investment Property – Purchase and Rate/Term Refinance				
Single family (detached & attached), Condominiums	85%/NA	\$822,375	700	45%

<sup>1</sup> Maximum loan amounts in AK & HI are \$822,375 for 1 unit, \$1,054,500 for 2-4 units.

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

<sup>3</sup> Genworth utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

<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: \$250,000</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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