

Simply UnderwriteSM

Eligibility Recap for Housing Finance Agencies

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 June 25, 2018

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent ²				
Property Type	Max LTV/CLTV	Max Loan Amount	Min Credit Score	Max DTI
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing	97% / 105%	Agency Base Conforming	620	Per DU & Loan Product Advisor (DTI > 45% requires a minimum credit score of 700)
	95% / 105%	FHFA High Cost		
2 units	95% / 105%	Agency Base Conforming		
	85% / 105%	FHFA High Cost		
3 units ¹	95% / 105%	Agency Base Conforming	720	45%
4 units ¹		Agency Base Conforming		

¹ Maximum loan amount in AK & HI is \$1,000,000 for 3-4 units.

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

Eligibility	In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications are eligible for Simply Underwrite: <ul style="list-style-type: none"> Approve/Ineligible for HomePath[®] Property See Simply Underwrite sections 4.2 and 6.1 of the <i>Underwriting Guidelines</i> for complete details
Desktop Underwriter: HFA Preferred[™] or HomeReady[®]	<ul style="list-style-type: none"> Loan must be processed in DU[®] as either HFA Preferred[™] or HomeReady[®], according to Fannie Mae's directions Follow Fannie Mae's published program guidelines for HFA Preferred or HomeReady through DU and <i>Exclusions from Simply Underwrite for HFAs</i> found in this chart.
Loan Product Advisor: Home Possible[®], Home Possible Advantage[®] or HFA Advantage[®]	<ul style="list-style-type: none"> Loan must be processed in Loan Product Advisor with the applicable Home Possible[®], Home Possible Advantage[®] or HFA Advantage[®] offering identifiers Follow Freddie Mac's published Home Possible, Home Possible Advantage or HFA Advantage program guidelines and <i>Exclusions from Simply Underwrite for HFAs</i> found in this chart.
Exclusions from Simply Underwrite	<ul style="list-style-type: none"> DU Refi Plus[™] & Freddie Mac Relief RefinanceSM – Open Access Lender-negotiated guideline variances, waivers or programs unless approved by Genworth. However, Fannie Mae's published HomeStyle[®] Renovation Mortgages and cooperative share mortgages, HFA Preferred and HFA Advantage are eligible for Simply Underwrite.
Other Underwriting Requirements	<ul style="list-style-type: none"> Genworth does not insure the following: Properties located in Guam, Puerto Rico and Virgin Islands Follow sections 4.2 and 6.1 Simply Underwrite in our <i>Underwriting Guidelines</i> for complete details Property Inspection Waivers (PIWs) are eligible when offered by DU for rate/term refinance transactions receiving a DU Approve/Eligible recommendation.
Note	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at FHFA Loan Limits .

Desktop Underwriter[®], DU[®], HomePath[®] Properties, HomeStyle[®] Renovation, and Community Seconds[®], and HomeReady[®] are registered trademarks of Fannie Mae. DU Refi Plus[™], HFA Preferred[™] are trademarks of Fannie Mae. Home Possible[®], Affordable Seconds[®], Home Possible Advantage[®], HFA Advantage[®], and Loan Product Advisor[®] are registered trademarks of Freddie Mac. Freddie Mac Relief RefinanceSM is a service marks 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 Housing Finance Agencies

Standard Guidelines apply to eligible loans that are not eligible for HFA Simply Underwrite. Contact your sales representative or the ActionCenter® at 800 444.5664 with any questions.

Effective June 25, 2018

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent ²					
Property Type	Max LTV/CLTV	Max Loan Amount ¹	Min Credit Score	Max DTI	
				Delegated	Non-Delegated
Single family (detached & attached), Condominiums, Cooperatives	97% / 105%	\$500,000 ¹	620 ³	50% ³	
Manufactured Housing	95% / 105%	\$500,000 ¹	620 ³	50% ³	
2 units ¹	95% / 105%	\$580,150	620 ³	45%	50% ³
3 units ¹	95% / 105%	\$701,250	720	45%	
4 units ¹	95% / 105%	\$871,450	720	45%	

¹ Maximum loan amounts in AK & HI are \$679,650 for 1 unit, \$870,225 for 2 units and \$1,000,000 for 3-4 units.

² Construction-to-Permanent is ineligible with property types other than Single Family (detached) or Manufactured Housing.

³ DTI > 45% requires a minimum credit score of 700.

HFA Preferred or HomeReady	Follow Fannie Mae's published program guidelines for manually underwritten HFA Preferred or HomeReady loans
Home Possible, Home Possible Advantage or HFA Advantage Mortgages	Follow Freddie Mac's published Home Possible, Home Possible Advantage or HFA Advantage program guidelines for manual underwriting

For loans other than HomeReady, HFA Preferred or Home Possible, Home Possible Advantage or HFA Advantage that are eligible through an HFA program, follow the LTV/Loan Limit/Score eligibility grid above and the remaining guidelines below.

Documentation	Full documentation for credit, income, employment and assets
Minimum Borrower Contribution	<ul style="list-style-type: none"> 1 unit & DTI ≤ 45%: 1% minimum borrower contribution 1 unit & DTI > 45%: 3% minimum borrower contribution <p>Note: Borrower's minimum contribution can be met by acceptable sources per GSE guidelines, including personal gifts, gifts of equity, donations from entities, funds from employer assistance programs and Community Seconds®/Affordable Seconds®.</p> <ul style="list-style-type: none"> 2 - 4 units: Minimum 3% borrower contribution
Subordinate Financing	<ul style="list-style-type: none"> Subordinate financing must meet Fannie Mae's Community Second or Freddie Mac's Affordable Seconds guidelines
Reserves	<ul style="list-style-type: none"> 2 months reserves Genworth underwrite: 0 months reserves are eligible for 1 unit with a score ≥ 660 and DTI ≤ 45% For 2 - 4 units, reserves may not be gifted
Loan Type	<ul style="list-style-type: none"> Fixed rate/fixed payment Fully amortizing ARMs, with initial adjustments ≥ 5 yrs Temporary buydowns (3-2-1 or 2-1 structures buydown structures permitted) Ineligible: Balloons and ARM loan types for 3 - 4 unit properties
Valid Credit Score	<ul style="list-style-type: none"> Minimum of three (3) tradelines / credit references, open or closed, that have been evaluated at least 12 months Credit references may be a combination of tradelines, traditional or nontraditional credit At least one borrower on the loan must have a valid credit score. See section 7.5 of <i>Underwriting Guidelines</i>.
Nontraditional Credit	Maximum 95%/105% LTV/CLTV. Max 41% DTI. 1 unit. Nontraditional credit must be underwritten by Genworth.
Standard Guidelines	<ul style="list-style-type: none"> Applies to loans that are not eligible for Simply Underwrite, including manually underwritten loans without a GSE automated underwriting system recommendation/risk classification May be underwritten as delegated, as allowed, or submitted for Genworth underwriting Must meet the underwriting criteria found within our <i>Underwriting Guidelines</i>

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