

# Simply Underwrite<sup>SM</sup>

## Eligibility Recap for Housing Finance Agencies

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/CLTV	Max Loan Amount	Min Credit Score	Max DTI <sup>2</sup>
Single family (detached & attached), Condominiums, Cooperatives, Manufactured Housing	97% / 105%	Agency Base Conforming	620	Per DU & Loan Product Advisor
	95% / 105%	FHFA High Cost		
2 units	95% / 105%	FHFA High Cost		
3 units	95% / 105%	FHFA High Cost up to \$1,000,000	700	45%
4 units		FHFA High Cost up to \$1,000,000		

<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>	<p>In addition to Approve/Eligible and Accept/Eligible loans, the following GSE AUS recommendations or risk classifications are eligible for Simply Underwrite:</p> <ul style="list-style-type: none"> <li>Approve/Ineligible for HomePath<sup>®</sup> Property</li> <li>See Simply Underwrite sections 4.2 and 6.1 of the <i>Underwriting Guidelines</i> for complete details</li> </ul>
<b>Desktop Underwriter: HFA Preferred<sup>™</sup> or HomeReady<sup>®</sup></b>	<ul style="list-style-type: none"> <li>Loan must be processed in DU<sup>®</sup> as either HFA Preferred<sup>™</sup> or HomeReady<sup>®</sup>, according to Fannie Mae's directions</li> <li>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.</li> </ul>
<b>Loan Product Advisor: Home Possible<sup>®</sup>, or HFA Advantage<sup>®</sup></b>	<ul style="list-style-type: none"> <li>Loan must be processed in Loan Product Advisor with the applicable Home Possible<sup>®</sup>, Home Possible Advantage<sup>®</sup> or HFA Advantage<sup>®</sup> offering identifiers</li> <li>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.</li> </ul>
<b>Eligibility Exclusions</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>™</sup> &amp; 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, HFA Preferred and HFA Advantage 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 4.2 and 6.1 Simply Underwrite in our <i>Underwriting Guidelines</i> for complete details</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>	<p>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>.</p>

Desktop Underwriter<sup>®</sup>, DU<sup>®</sup>, HomePath<sup>®</sup> Properties, HomeStyle<sup>®</sup> Renovation, and Community Seconds<sup>®</sup>, and HomeReady<sup>®</sup> are registered trademarks of Fannie Mae. DU Refi Plus<sup>™</sup>, HFA Preferred<sup>™</sup> are trademarks of Fannie Mae. Home Possible<sup>®</sup>, Affordable Seconds<sup>®</sup>, Home Possible Advantage<sup>®</sup>, HFA Advantage<sup>®</sup>, and Loan Product Advisor<sup>®</sup> are registered trademarks of Freddie Mac. Freddie Mac Relief Refinance<sup>SM</sup> 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](http://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 December 10, 2018

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>	
				Delegated	Non-Delegated
Single family (detached & attached), Condominiums, Cooperatives	97% / 105%	\$500,000 <sup>1</sup>	620	50%	
Manufactured Housing	95% / 105%	\$500,000 <sup>1</sup>	620	50%	
2 units <sup>1</sup>	95% / 105%	\$620,200	620	45%	50%
3 units <sup>1</sup>	95% / 105%	\$749,650	700	45%	
4 units <sup>1</sup>	95% / 105%	\$931,600	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.

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

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

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

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