

Simply Underwrite® Eligibility Recap for Credit Unions

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 August 5, 2019

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

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

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

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

Eligibility	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"> • Approve/Ineligible for HomePath® Property • See Simply Underwrite sections 4.1 and 6.1 in the <i>Underwriting Guidelines</i> for complete details • HomeReady® and Home Possible® are eligible for Simply Underwrite. For more information, see section 4.2 in our <i>Underwriting Guidelines</i>.
Exclusions from Simply Underwrite	<ul style="list-style-type: none"> • Fannie Mae High LTV Refinance Option and Freddie Mac Enhanced Relief Refinance MortgageSM • 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.
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 4.1 and 6.1 Simply Underwrite requirements in our <i>Underwriting Guidelines</i> • Appraisal waivers 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, and HomeReady® are registered trademarks of Fannie Mae. Loan Product AdvisorSM, and Freddie Mac Enhanced Relief RefinanceSM are service marks of Freddie Mac. Home Possible® 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 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 August 5, 2019

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

¹ Maximum loan amounts in AK & HI are \$726,525 for 1 unit, \$930,300 for 2 units, \$1,124,475 for 3 units and \$1,397,400 for 4 units.

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

Other Underwriting Requirements	<ul style="list-style-type: none"> Loans may be underwritten using delegated underwriting authority, as allowed, or submitted for Genworth underwriting Maximum cash-out amount: \$250,000 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.
Note	References to FHFA (Federal Housing Finance Agency) pertain to HERA High-Cost Areas Loan Limits which can be found at FHFA Loan Limits .

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