

Genworth Mortgage Insurance Credit Policy Announcement March 1, 2020 - Bulletin 2020-01

This Credit Policy Bulletin addresses Genworth's Underwriting Guideline Updates.

Effective **Sunday, March 1, 2020** our Underwriting Guidelines and systems have been updated to align with some GSE changes and to support the implementation of our new Master Policy 1980. A few of the updates are highlighted below. All changes are effective for mortgage insurance applications received **on or after March 1, 2020**.

Simply Underwrite® update includes:

- Expanded guidelines to align with Freddie Mac's Loan Product Advisor update which allows Manufactured Home Mortgages where no borrower has a credit score.

Simply Underwrite and Standard Guideline updates include:

- Expanded rate term refinance transactions to allow the refinance proceeds to **payoff** or **paydown** the outstanding principal balance of subordinate liens securing the property that were used in whole to acquire the subject property
- Updated the Underwriting Manual to align with Master Policy 1980 terminology.

Peak Portfolio Underwriting Guideline updates include:

- Clarified that Construction-to-Permanent financing is limited to 1 unit Primary Residences, Second Homes and Manufactured Housing
- Clarified that the Peak Professional Program allows loan amounts from \$1,000,001 - \$1,500,000.

Refer to the attached documents for additional details.

Please distribute this information to your organization. For assistance, contact your Genworth representative or the ActionCenter® at 800 444.5664. As always, we appreciate your business.

YOU-CENTRIC SOLUTIONS THAT MATTER.



**Genworth Mortgage Insurance
Underwriting Guidelines Changes and Clarifications Summary
March 1, 2020**

The following guideline changes and clarifications will be effective for MI Applications received on or after March 1, 2020 unless otherwise specified. The Underwriting Guidelines with complete details will be updated and available on our website, mi.genworth.com on March 1, 2020.

Topic	Old Guideline	New Guidelines
Manufactured Homes	Simply Underwrite Guidelines: Not specifically addressed	Simply Underwrite Guidelines: Expanded guidelines to align with Freddie Mac's recent Loan Product Advisor update which will allow Manufactured Home Mortgages where no Borrower has a credit score.
Rate/Term Refinance Transactions	Standard Guidelines: Simply Underwrite and Standard Guidelines: Payoff of the outstanding principal balance of subordinate liens securing the property that were used in whole to acquire the subject property	Simply Underwrite and Standard Guidelines: Expanded to allow the refinance proceeds to payoff or paydown the outstanding principal balance of subordinate liens securing the property that were used in whole to acquire the subject property
Renovation Mortgages	Standard Guidelines: We will insure GSE Renovation Mortgage programs according to published Fannie Mae Selling Guide or Freddie Mac Seller Guide guidelines.	Standard Guidelines: Clarifying for eligibility criteria not addressed in this section, such as loan amount, credit score and DTI, refer to the specific underwriting requirements for the applicable transaction type (purchase or rate/term refinance).
Master Policy Updates		
Automated Tool	N/A	Refer to Master Policy 1980 posted to our Master Policy Resources page for definition.
Cooperative Properties Endorsement	Standard Guidelines: The Cooperative Properties Endorsement is posted to our Master Policy Resource Center.	Standard Guidelines: This statement has been removed from our <i>Underwriting Guidelines</i> . Effective with Master Policy 1980, a Cooperative Endorsement is no longer applicable. The cooperative property verbiage has been incorporated into Master Policy 1980.
Origination File	N/A	All references to Loan File have been changed to Origination File. Refer to Master Policy 1980 posted to our Master Policy Resources page for definition.
Pledged Asset Endorsement	Standard Guidelines: The Pledged Asset Endorsement is posted to our Master Policy Resource Center.	Standard Guidelines: This statement has been removed from our <i>Underwriting Guidelines</i> . Effective with Master Policy 1980, a Pledged Asset Endorsement is no longer applicable. The pledged asset verbiage has been incorporated into Master Policy 1980.

This summary is intended for reference only and is subject to the complete terms and conditions of Genworth's *Underwriting Guidelines*. In case of differences with this document, the *Underwriting Guidelines* will govern.

Simply Underwrite[®] Eligibility Recap

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 March 1, 2020

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent ¹				
Property Type	Max LTV/CLTV	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 ¹				
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

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 and loans meeting Fannie Mae's Rural High-Needs Appraisal Waiver requirements
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

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 March 1, 2020

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 ³	
				Delegated	Non-Delegated
Single family (detached & attached), Condominiums, Cooperatives	97%	\$765,600	620	50%	
Manufactured Housing	95%	\$510,400	620	50%	
2 units	95%	\$653,550	620	45%	50%
3 units	95%	\$789,950	700	45%	
4 units	95%	\$981,700	700	45%	
Primary Residence – Cash-Out Refinance					
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	\$510,400	700	45%	
	85%/NA	\$510,400	620	45%	50%
	85%/NA	\$765,600	720	45%	
Second Home – Purchase, Rate/Term Refinance and Construction-to-Permanent ²					
Single family (detached & attached), Condominiums, Cooperatives	90%	\$510,400	620	45%	50%
	90%	\$765,600	700	45%	
Manufactured Housing	90%	\$510,400	620	45%	50%
Second Home – Cash-Out Refinance					
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$765,600	740	45%	
Investment Property – Purchase and Rate/Term Refinance					
Single family (detached & attached), Condominiums	85%/NA	\$765,600	700	45%	

¹ Maximum loan amounts in AK & HI are \$765,600 for 1 unit, \$980,325 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 Genworth utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

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 .

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.

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 March 1, 2020

Primary Residence – Purchase, Rate/Term Refinance and Construction-to-Permanent ¹				
Property Type	Max LTV/CLTV	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 ¹				
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

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 and loans meeting Fannie Mae's Rural High-Needs Appraisal Waiver requirements
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 March 1, 2020

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 ³	
				Delegated	Non-Delegated
Single family (detached & attached), Condominiums, Cooperatives	97%	\$765,600	620	50%	
Manufactured Housing	95%	\$510,400	620	50%	
2 units	95%	\$653,550	620	45%	50%
3 units	95%	\$789,950	700	45%	
4 units	95%	\$981,700	700	45%	
Primary Residence – Cash-Out Refinance					
Single family (detached & attached), Condominiums, Cooperatives	90%/NA	\$510,400	700	45%	
	85%/NA	\$510,400	620	45%	50%
	85%/NA	\$765,600	720	45%	
Second Home – Purchase, Rate/Term Refinance and Construction-to-Permanent ²					
Single family (detached & attached), Condominiums, Cooperatives	90%	\$510,400	620	45%	50%
	90%	\$765,600	700	45%	
Manufactured Housing	90%	\$510,400	620	45%	50%
Second Home – Cash-Out Refinance					
Single family (detached & attached), Condominiums, Cooperatives	85%/NA	\$765,600	740	45%	
Investment Property – Purchase and Rate/Term Refinance					
Single family (detached & attached), Condominiums	85%/NA	\$765,600	700	45%	

¹ Maximum loan amounts in AK & HI are \$765,600 for 1 unit, \$980,325 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 Genworth utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

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 .

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.

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 March 1, 2020

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

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 are eligible for Simply Underwrite: <ul style="list-style-type: none"> Approve/Ineligible for HomePath[®] Property See Simply Underwrite sections 4.1 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[®], or HFA Advantage[®]	<ul style="list-style-type: none"> Loan must be processed in Loan Product Advisor with the applicable Home Possible[®], or HFA Advantage[®] offering identifiers Follow Freddie Mac's published Home Possible or HFA Advantage program guidelines and <i>Exclusions from Simply Underwrite for HFAs</i> found in this chart.
Eligibility Exclusions	<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 in our <i>Underwriting Guidelines</i> for complete details Appraisal waivers are eligible when offered by DU for rate/term refinance transactions receiving a DU Approve/Eligible recommendation and loans meeting Fannie Mae's Rural High-Needs Appraisal Waiver requirements.
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, Community Seconds[®], and HomeReady[®] are registered trademarks of Fannie Mae. HFA Preferred[™] is a trademark of Fannie Mae. Home Possible[®] and Affordable Seconds[®], are registered trademarks of Freddie Mac. Freddie Mac Enhanced Relief Refinance MortgageSM, HFA AdvantageSM, and Loan Product AdvisorSM are 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 [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 March 1, 2020

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 ³	
				Delegated	Non-Delegated
Single family (detached & attached), Condominiums, Cooperatives	97% / 105%	\$765,600	620	50%	
Manufactured Housing	95% / 105%	\$510,400	620	50%	
2 units	95% / 105%	\$653,550	620	45%	50%
3 units	95% / 105%	\$789,950	700	45%	
4 units	95% / 105%	\$981,700	700	45%	

¹ Maximum loan amounts in AK & HI are \$765,600 for 1 unit, \$980,325 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 Genworth utilizes the DTI excluding the mortgage insurance for pricing purposes, the total DTI including mortgage insurance is used for guideline eligibility.

HFA Preferred or HomeReady	Follow Fannie Mae's published program guidelines for manually underwritten HFA Preferred or HomeReady loans
Home Possible or HFA Advantage Mortgages	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.

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>Notes:</p> <ul style="list-style-type: none"> 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®. 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). <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"> Purchase, 1-unit: 2 months 2 - 4 units: 6 months
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 <ul style="list-style-type: none"> 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>

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.



Genworth Mortgage Insurance
Peak PortfolioSM Underwriting Guidelines Changes and Clarifications Summary
March 1, 2020

The following guideline changes and clarifications will be effective for MI Applications received on or after March 1, 2020 unless otherwise specified. The Underwriting Guidelines with complete details will be updated and available on our website, mi.genworth.com on March 1, 2020.

Topic	Old Guideline	New Guidelines
Construction-to-Permanent Financing	Eligibility clarification	Construction-to-Permanent financing is limited to the following property types: <ul style="list-style-type: none"> • 1 Unit Primary Residences, Second Homes, and Manufactured Housing
Professional Program	Eligibility clarification	The Peak Professional Program eligibility includes: <p>Loan amounts \$1,000,001 - \$1,500,000 when:</p> <ul style="list-style-type: none"> • Property type is a Single family (detached & attached), Condominiums, Cooperatives, <i>and</i> • LTV \leq 85%, <i>and</i> • Credit score is \geq 740, <i>and</i> • DTI is \leq 45%
Rate/Term Refinance Transactions	Rate/Term Refinance: Payoff of the outstanding principal balance of subordinate liens securing the property that were used in whole to acquire the subject property	Rate/Term Refinance: Expanded to allow the refinance proceeds to payoff or paydown the outstanding principal balance of subordinate liens securing the property that were used in whole to acquire the subject property
Glossary	Defined terms specific to the Genworth Mortgage Insurance of North Carolina's Master Policy	Content has been removed. Genworth Mortgage Insurance and Genworth Mortgage Insurance of North Carolina's Master Policies are aligned effective 3/1/2020.

This summary is intended for reference only and is subject to the complete terms and conditions of Genworth's *Underwriting Guidelines*. In case of differences with this document, the *Underwriting Guidelines* will govern.