

## National MI Announcement: UW / RT: 2014-04

Date of Announcement:	March 10, 2014
Effective Date of Changes:	The changes described in this announcement are applicable to all MI applications received on, or after, March 17, 2014 unless otherwise noted below. The guideline changes summarized in this announcement are incorporated into the National MI Underwriting Guidelines Manual and in Rate Sheets as of March 17, 2014.

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### Guideline and Pricing Changes

- Eliminated the overlay requiring minimum 3% contribution from occupant-borrower's own funds for DU/LP Eligible loans.
  - 2.3.1 Product Eligibility Matrix – Conforming Loans
  - 2.3.2 Product Eligibility Matrix – Conforming High Balance Loans
  - 2.3.3 Product Eligibility Matrix – Affordable Lending
  - 7.0 Product Eligibility Matrix – AUS Eligible Summary
- Added policy to define Corporate Relocation for purposes of pricing adjustment eligibility.
  - 2.2.11 Corporate Relocation – AUS Eligible Loans
  - 3.4.4 Corporate Relocation – Non AUS Eligible Loans
- Simplified Non-AUS jumbo guidelines. Non-AUS jumbo loan minimum credit score requirements for properties located in non-FHFA High Balance markets have been reduced. The same minimum FICOs now apply in all markets.
  - 3.13 Product Eligibility Matrix – Non AUS Jumbo Loans
- Revised 4506-T requirements for Non-AUS approvals. The tax information (transcripts) must be obtained and evaluated only when self-employment income is needed to qualify or the lender has obtained the transcripts prior to submitting the loan to National MI.
  - 3.5.1.1 General and Form 4506 Requirements

View the latest National MI [Underwriting Guidelines](#).