

## National MI Announcement: RT/UW: 2014-06

Date of Announcement: April 28, 2014

Effective Date of Changes: The rates and underwriting guideline changes described in this announcement are applicable to all MI applications received on, or after, May 5, 2014 unless otherwise noted below. The guideline changes summarized in this announcement are incorporated into the National MI Underwriting Guidelines Manual dated May 5, 2014.

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### Rate Changes

#### **Reducing Non-Refundable Borrower Paid Single Premium rates to match Lender Paid Single Premium rates:**

- New rates reflect an across the board reduction in pricing (all LTVs / FICOs)
- Base pricing and adjustments will be the same for all non-refundable singles, both Lender Paid and Borrower Paid
- Non-refundable Borrower Paid Single Premiums can still be financed into loan amount, subject to investor restrictions

### Guideline Changes

#### **Expanding AUS Eligible Affordable Guidelines for DU Approve/Eligible MyCommunity or LP Accept/Eligible Home Possible Mortgages (2.3.3)**

- Increasing maximum CLTV to 105%
- Reducing minimum Credit Scores to 660 (97% LTV/105% CLTV) and 620 (95% LTV/105% CLTV)
- Removing Debt- to-Income (DTI)
- Expanding 7/1 and 10/1 ARMs up to 95% LTV
- Adding 2-Unit properties (minimum 660 to 95% LTV)

#### **Introducing new Non AUS Affordable Guidelines**

- Adding new guideline Section 3.4.7 (Affordable Lending)
- Adding new Product Eligibility Matrix – Non AUS Affordable Lending (Section 3.13)
  - Increasing maximum CLTV to 105%
  - Minimum Credit Score 640 (to 95% LTV) and 680 (to 97% LTV)
  - Maximum DTI 45%

To view changes to National MI's rate sheets and underwriting guidelines, please go to [nationalmi.com/products-rates](http://nationalmi.com/products-rates) or click [National MI Underwriting Guidelines](#) on or after May 5, 2014.