

## National MI Announcement: UW: 2015-3

Date of Announcement: May 4, 2015

Effective Date of Changes: The changes described in this announcement are applicable to all MI applications received on, or after, May 11, 2015 unless otherwise noted below. These changes are incorporated into the National MI Underwriting Guidelines effective May 11, 2015.

---

### Guideline Changes

- For Non-AUS Jumbo primary residence (matrix in 3.13), reduced the minimum FICO by 20 points at each loan amount in the 90% LTV tier, and added a new 90% LTV loan amount of \$1,000,000 with a 720 minimum FICO
- Added a Non-AUS Jumbo second home offer (matrix in 3.13) with maximum LTV of 90% and minimum FICOs of 700 to \$650,000 and 720 to \$750,000
- Amended the various matrices to align Construction to Permanent eligibility with existing purchase and rate/term refinance requirements for all occupancy types (primary residence, second home and investment) including all 1-4 Family property types excluding manufactured homes, condos and co-ops
- Co-op eligibility expanded to all 50 states plus the District of Columbia. The change is reflected in section 3.6.1.13 and the various matrices through the guidelines
- Removed overlays related to ARMs as follows:
  - Section 2 AUS Eligible Guidelines
    - Removed language in 2.2.1 prohibiting ARMs with initial fixed periods of less than 3 years
    - Removed the ARM overlay from the following matrices: 2.3.1, 2.3.2, 2.3.3 and 7.0
  - Section 3 Non-AUS Eligible Guidelines
    - Revised 3.1.4 (Adjustable Rate Mortgages) to reduce the minimum initial fixed period from 3 years to 1 year and to establish a maximum initial adjustment of 2% for ARMs with initial fixed periods of less than 5 years
    - Revised the Non-AUS Conforming matrix to reflect the 1 year initial fixed term applicable to primary residence and second home