

## National MI Announcement: UW / RT: 2014-01

Date of Announcement:	January 27, 2014
Effective Date of Changes:	The changes described in this announcement are applicable to all MI applications received on, or after, 1/27/2014 unless otherwise noted below. The guideline changes summarized in this announcement are incorporated into the National MI Underwriting Guidelines Manual dated 1/07/2014, and in rate sheets dated 1/27/2014.

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### Guideline Changes

- The minimum FICO for DU/LP Eligible loans originated via Conforming AUS Plus Overlays guidelines has been reduced to 620 for both primary residence and second home.
  - 2.3.1 Product Eligibility Matrix – Conforming Loans
  - 2.3.2 Product Eligibility Matrix – Conforming High Balance Loans
- The minimum FICO for Construction to Permanent (C2P) financing has been reduced to match that of purchase, and our C2P guidelines have been clarified in an expanded section 3.4.5 of the Underwriting Guidelines Manual.
  - 3.4.5 Construction to Permanent
- Our Non-AUS Jumbo guidelines have expanded to include
  - In FHFB Conforming High Balance Markets . . .
    - \$625,500 maximum loan amount at 95% LTV increased to \$650,000
    - 720 minimum FICO reduced to 680 at 90% LTV to \$650,000
    - 720 minimum FICO reduced to 700 at 90% LTV to \$750,000
    - \$850,000 remains available at 90% LTV if FICO 720+
  - Other (Non FHFB Conforming High Balance) Markets . . .
    - 90% maximum LTV raised to 95% with 720+ minimum FICO to \$650,000
    - 720 minimum FICO reduced to 700 at 90% LTV to \$650,000
    - \$850,000 remains available at 90% LTV if FICO 720+
  - 3.13 Product Eligibility Matrix – Non AUS Jumbo Loans
- We have eliminated our geographic exclusions previously applicable to Clark County, Nevada and no longer have geographic exclusions or restrictions in any state.

### Rate Changes

- Posted rate sheets have been updated to reflect new eligibility, effective 1/27/2014.