

National MI Announcement: UW 2019-03

Date of Announcement: December 30, 2019

Effective Date of Changes: January 1, 2020 (unless otherwise noted)

National MI is pleased to announce an update to the TrueGuide[®] which includes the following changes and clarifications:

- **Changes for Non-AUS/Manually Underwritten Loans:**
 - Expanded to allow Bridge Loan Payments be excluded from the qualifying debt ratio when the departure residence has an executed sales contract with no outstanding financing contingencies; and
 - For Rate and Term Refinances, expanded to allow the refinance proceeds pay down subordinate liens that were used entirely to purchase the subject property.
- **In addition, the TrueGuide[®] update includes:**
 - Changes that were effective 11/26/2019 (higher Conforming and High Balance / Super Conforming loan amount limits) and communicated in [Bulletin 2019-02](#) on December 4, 2019;
 - Changes that were effective 8/9/2019 (related to reverse mortgages) and communicated in [Bulletin 2019-01](#) on August 5, 2019); and
 - Minor clarifications regarding Comprehensive Credit Assessment for AUS loans, Home Renovation loans applying the GSE requirements, tax transcripts being submitted to National MI for Delegated and Non-Delegated loans, and verbal verifications of employment.

An update to National MI's TrueGuide[®] Underwriting Guidelines explaining these changes and clarifications will be posted to nationalmi.com on or before January 1, 2020.

For complete details on our rates and guidelines please visit nationalmi.com.