

## National MI Announcement: SVC & RR 2020-07

Date of Announcement: August 10, 2020

Effective Date of Changes: August 17, 2020 (unless otherwise noted)

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### National MI is pleased to announce the following:

#### 1) Updates to National MI's Rescission Relief Guide, including the following:

- Added provisions addressing Rescission Relief for Loans in Forbearance due to COVID-19, which were previously announced and posted on our website at [www.nationalmi.com/covid-19-updates/](http://www.nationalmi.com/covid-19-updates/).
- Added a Notifications Section 9.0 and a corresponding Q&A in the FAQ Section 10.0 regarding the Master Policy provisions requiring Insureds/Servicers to notify National MI of Single Loan Fraud and Pattern Activity and/or when a GSE or other investor requires repurchase of a National MI insured loan.
- Revised the following to match updates National MI made to its [TrueGuide<sup>®</sup> Underwriting Guidelines](#), effective July 10, 2020:
  - a) Automated Tools Section 3.0 list updated by adding: (i) Freddie Mac automated collateral evaluation (ACE) appraisal waiver (effective March 29, 2020), and (ii) Fannie Mae's rural high needs appraisal waiver; and
  - b) Submission Requirements Section 4.2 by updating the list of required documents.

An update to National MI's Rescission Relief Guide explaining these changes and clarifications in detail will be posted to [www.nationalmi.com/master-policy-resources/](http://www.nationalmi.com/master-policy-resources/) on or before August 17, 2020.

#### 2) Updates to National MI's Servicing Guide, including the following:

- Added the COVID-19 Servicer Reporting Requirements, which were previously announced and posted on our website at [www.nationalmi.com/covid-19-updates/](http://www.nationalmi.com/covid-19-updates/); and
- Added Payment Deferral Plans in Mitigation of Loss Efforts Sections 10.0 and 10.2.1.

An update to National MI's Servicing Guide explaining these changes in detail will be posted to [www.nationalmi.com/policy-servicing/](http://www.nationalmi.com/policy-servicing/) on or before August 17, 2020.

### Reminders:

- National MI's Rescission Relief Guide applies to applications submitted under our March 1, 2020 Master Policy, AS08.12.01.03.20.
- National MI continues to align with all of Fannie Mae's and Freddie Mac's temporary COVID-19 servicing changes for AUS and Non-AUS loans.
- For the latest National MI COVID-19 updates, please visit our website at [www.nationalmi.com/covid-19-updates/](http://www.nationalmi.com/covid-19-updates/).

For complete details on our rates and guidelines please visit [nationalmi.com](http://nationalmi.com).