

National MI Announcement: UW & Servicing 2022-04

Date of Announcement: August 3, 2022

Effective Date of Changes: June 24, 2022

National MI's guidelines help lenders work through the challenges associated with loans affected by the Equifax coding issue that occurred between 3/17/2022 – 4/6/2022.

National MI was recently made aware of the Equifax coding issue and the following guidelines are being provided to help lenders clearly understand the best next steps for your National MI loans impacted by the Equifax coding issue:

- **Approved MI Commitments and In-Force Closed MI Certificates:**
 - **Eligibility:** A new eligibility determination is not required and National MI will not rescind due to an error in the representative score caused by the Equifax coding issue.
 - **Pricing:**
 - (1) If the corrected representative score results in additional MI premiums due, National MI will not require a pricing adjustment.
 - (2) If the corrected representative score results in a lower MI premium, National MI will adjust the pricing and return any excess premium remitted to National MI.
- **In-Process MI Applications** (MI not activated and not in a Commitment status):
 - **Eligibility & Pricing:** New MI Applications and in-process loans should accurately reflect the credit risk characteristics of the loan, including an accurate Equifax score used in the determination of the representative score.

Immaterial Equifax score changes that do not affect the representative score need not be resubmitted. In addition, for loans where the Equifax score and representative score have not changed, then no action is required.

National MI allows the following **submission options** in order for the lender/Insured to provide National MI the corrected Equifax score and representative score:

- **In-process MI Applications and approved MI Commitments** (loans that are not yet in-force):
 - **Non-Delegated** Loans:
 - Upload the updated borrower/loan-level supporting documentation with the corrected Equifax score, corrected representative score, and any other applicable information into National MI's AXIS system.
 - **Delegated** Loans:
 - Upload the corrected Equifax score and corrected representative score into National MI's AXIS system.
 - If the updated representative score causes the loan to pend or if you receive an ineligible response from AXIS, please contact the Solution Center at 855.317.4NMI (4664).
- **Non-Delegated or Delegated in-force closed MI Certificates:**
 - For single loan or multiple/bulk loan submissions, submit the corrected Equifax score, corrected representative score, along with National MI Certificate #, Lender Loan #, and Borrower(s) Last Name(s) via secure email communication to servicing@nationalmi.com.
 - For spreadsheet document delivery via secure email submission, contact the Solution Center at 844-317-4NMI (4664) or solutioncenter@nationalmi.com.
 - For B2B/EDI transmissions, please contact the Solution Center at 855.317.4NMI (4664).
 - Once National MI has received the information, we will provide the Insured with a notification.

If the lender/Insured is uncertain how the corrected Equifax score impacts the representative score for in-process loans or loans with a National MI Commitment/Certificate, then either:

- Submit the updated information per National MI's submission options noted above; or
- Contact the Solution Center at 855.317.4NMI (4664) or solutioncenter@nationalmi.com.

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