

Underwriting Guideline Manual: Revision History

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Effective Date	Revision Summary
4/3/2013	Version 1.0 – First Effective
4/22/2013	Version 1.1 – Clarification to Section 4.2.2 describing when a National MI Application is not required
5/3/2013	Version 1.2 – Added (Section 1.1) and updated (Section 3.6.5) footnotes documenting the number of approved states
6/1/2013	Version 1.3 – Updated footnotes and text referencing the number of approved states
9/15/2013	Version 1.4: <ul style="list-style-type: none"> ▪ Clarified 3.5.1.7 (Disability) to document that it does not apply to temporary leave (3.5.1.28) ▪ Clarified and modified the temporary leave (3.5.1.28) income calculation to include an alternative that considers supplemental income from the use of verified liquid reserves. ▪ Clarifications made to calculation portions of both 3.5.1.26 (Self Employment) and 3.5.1.27 (Social Security) ▪ Added new guidelines (Section 2.3.3): Product Eligibility Matrix – Affordable Lending ▪ In Section 3.5.3.1, changed the threshold triggering investigation of large deposits from exceeding 20% to exceeding 25% of monthly income.
1/27/2014	Version 1.5: <ul style="list-style-type: none"> ▪ 2.3.1 Product Eligibility Matrix – Conforming Loans Revisions to 1) 620 minimum FICO for all primary residence, second home, and construction to permanent segments; and 2) remove geographic exclusions. ▪ 2.3.2 Product Eligibility Matrix – Conforming High Balance Loans Revisions to 1) 620 minimum FICO for construction to permanent segment and 2) remove geographic exclusions.

- 2.3.3 Product Eligibility Matrix – Affordable Lending Removal of geographic exclusions
- 3.4.5 Construction to Permanent Expanded content to fully describe and clarify requirements.
- 3.13 Product Eligibility Matrices – Non AUS Conforming and Jumbo Loan Amounts
 - Removal of geographic exclusions from both matrices
 - Introduction of new offers within an expanded Non AUS Jumbo matrix
- 4.4 National MI Commitment of Insurance and Insurance Activation
- Clarification of commitment and extension requirements
- Various Sections
- Minor clarifications to 2.2.3 (“one-time close”), 3.4.1 (corrected reference), 3.5.1.13 (added “housing”), 3.5.3.1 (lot value), 3.11 and 3.11.4 (references to 3.4.5), 6.0 (revision history update), and 7.0 (consistent with changes described above)
- National MI is now licensed in Florida