

National MI Announcement: UW: 2015-05

Date of Announcement: August 10, 2015

Effective Date of Changes: The changes described in this announcement are applicable to all MI applications received on, or after, August 17, 2015 unless otherwise noted below. These changes are incorporated into the National MI Underwriting Guidelines dated August 17, 2015.

Guideline Changes

- **Expanded eligibility for Cash Out refinances**

DU Approve/Ineligible and LP Accept/Ineligible loans now qualify for AUS Plus Overlay guidelines (provided they meet FICO and other requirements in TrueGuide Section 2.0) if the ineligibility is caused by the cash out refinance loan purpose (revisions to Sections 2.1.1 and 7.0)

- **Expanded Construction to Permanent**

Construction to Permanent is now permitted for manufactured homes (for site and site improvements)

Guideline Clarifications

- Clarified Construction to Permanent guidelines (Section 3.4.5) to better distinguish one-time and two-time close requirements