

## National MI Announcement: RT/UW: 2016-03

Date of Announcement:	March 28, 2016
Effective Date of Changes:	The changes described in this announcement are applicable to all MI applications received on, or after, April 4, 2016 unless otherwise noted below. The guideline changes are incorporated into the National MI Underwriting Guidelines dated April 4, 2016.

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### Pricing Changes\*

#### Signature BPMI Monthly Rates

We are reducing certain of our Signature BPMI Monthly rates in lower credit score tiers to enhance lenders' ability to offer mortgages to a full range of credit worthy borrowers. These rates will be effective on mortgage insurance applications we receive on or after April 4, 2016.

Key benefits include:

- Lower rates, primarily in many <680 credit score tiers
- Reductions for several premium adjustments
- No surcharges for loan amounts >\$417,000

*\*The pricing changes do not apply for properties located in AK, HI, or OH*

For more information, please contact your [Sales Advisor](#) or visit our website to access our [Rate Cards](#).

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### Guideline Changes

- **Expanded AUS Conforming Investment Property Eligibility (Section 2.3.1)** to permit rate and term refinances to 85% LTV
- **Removed Section 7 (TrueGuide Summary) from the guidelines**

### Guideline Clarifications

- **Clarified Comprehensive Credit Assessment requirements** with respect to risk layering:
  - Revised language in 2.1.4 applicable to AUS eligible loans
  - Added new Section 3.12.6 applicable to Non AUS loans
- **Added Reminder Language to the matrices at the end of Section 2** reiterating that the requirements in Section 2 apply
- **Clarified FHA Appraisal Acceptability** in Section 3.6.6 to indicate that FHA appraisals are acceptable provided they are on Fannie/Freddie forms
- **Clarified 3.4.7.1 and 3.4.7.2** with respect to 3-4 unit property eligibility and reserves
- **Distinguished between delegated with and without independent validation** in Sections 1.1 and 1.7