



National MI TrueGuide®

Underwriting Matrices

VERSION 4.4

EFFECTIVE: 6.1.2021

National Mortgage Insurance Corporation | 2100 Powell Street | 12TH Floor | Emeryville, CA 94608 | nationalmi.com

PRODUCT ELIGIBILITY

AUS Conforming Loans

AUS PLUS OVERLAYS GUIDELINE SUMMARY - CONFORMING LOANS

A DU® Approve/Eligible or LPA® Accept/Eligible loan is insurable provided it meets the requirements described in Section 2 of the TrueGuide® and the following underwriting overlays¹:

- One or more borrowers must have at least one FICO score
- Cash-on-Hand does not qualify as an eligible asset for verification purposes
- Geographic Exclusions: None

A DU® Approve/Ineligible or LPA® Accept/Ineligible loan that meets National MI's AUS Plus Overlay requirements is insurable if:

- AUS ineligibility due to ARM plan/type and that plan/type meets National MI's Standard ARM Guidelines in Section 3.1.4
- AUS ineligibility for primary residence due to cash-out refinance loan purpose to 85% LTV on a Fixed Rate

Occupancy	Loan Purpose ²	Property Type ^{2,3}	Loan Amount ⁴	Maximum LTV/CLTV ⁵	Minimum FICO ⁶	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo, Co-op or Manufactured Hm ^{2,3}	\$548,250 ⁴	97%/105% ⁵	620 ⁶	Per AUS Approval
	Cash-Out Refinance	Single Family Condo or Co-op	\$548,250 ⁴	85%/85%	620 ⁶	Per AUS Approval
	Purchase or Rate / Term Refinance or Construction to Permanent	Two-Unit	\$702,000 ⁴	90%/90%	620 ⁶	Per AUS Approval
Second Home	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo, Co-op or Manufactured Hm ^{2,3}	\$548,250 ⁴	90%/90%	620 ⁶	Per AUS Approval
Investment Property	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$548,250 ⁴	85%/85%	680 ⁶	Per AUS Approval
RESTRICTED MARKET GUIDELINES						
There are no markets identified as restricted.						
<p>1 When there are differences between agency and National MI requirements, lenders must originate to the more restrictive of the two guidelines. This rule applies at the level of individual policy topics.</p> <p>2 Construction to Permanent excludes attached condos and co-ops</p> <p>3 Manufactured homes:</p> <p>a) Must meet requirements in Section 2.2.14; and</p> <p>b) If > 95% LTV, then limited to Manufactured Home Advantage or CHOICEHome properties; and must be submitted to National MI for non-delegated underwriting review (ineligible for delegated underwriting).</p> <p>4 Maximum Loan Amounts for AK and HI are \$822,375 (1 unit) and \$1,053,000 (2 units)</p> <p>5 For 1-unit Primary Residences with CLTVs > 97%, in addition to the first mortgage loan meeting the agency and National MI's AUS overlay requirements, the subordinate financing must also meet the requirements of Fannie Mae's Community Seconds® or Freddie Mac's Affordable Seconds® program, as applicable.</p> <p>6 Minimum 700 FICO required if DTI > 45% for loans not using Rate GPS® (National MI's granular pricing system)</p>						

PRODUCT ELIGIBILITY

AUS Conforming High Balance Loans

AUS PLUS OVERLAYS GUIDELINE SUMMARY - CONFORMING HIGH BALANCE LOANS

A DU® Approve/Eligible or LPA® Accept/Eligible loan is insurable provided it meets the requirements described in Section 2 of the TrueGuide® and the following underwriting overlays¹:

- One or more borrowers must have at least one FICO score
- Cash-on-Hand does not qualify as an eligible asset for verification purposes
- Geographic Exclusions: None

A DU® Approve/Ineligible or LPA® Accept/Ineligible loan that meets National MI's AUS Plus Overlay requirements is insurable if:

- AUS ineligibility due to ARM plan/type and that plan/type meets National MI's Standard ARM Guidelines in Section 3.1.4

Occupancy	Loan Purpose ²	Property Type ^{2,3}	Loan Amount ⁴	Maximum LTV/CLTV	Minimum FICO ⁵	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo, Co-op or Manufactured Hm ^{2,3}	\$822,375 ⁴	95%	620 ⁵	Per AUS Approval
	Cash-Out Refinance	All	All	Not Eligible	Not Eligible	Not Eligible
	Purchase or Rate / Term Refinance or Construction to Permanent	Two-Unit	\$1,053,000 ⁴	85%	620 ⁵	Per AUS Approval
Second Home	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$822,375 ⁴	90%	620 ⁵	Per AUS Approval
Investment Property	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$822,375 ⁴	85%	680 ⁵	Per AUS Approval
RESTRICTED MARKET GUIDELINES						
There are no markets identified as restricted.						
<p>¹ When there are differences between agency and National MI requirements, lenders must originate to the more restrictive of the two guidelines. This rule applies at the level of individual policy topics.</p> <p>² Construction to Permanent excludes attached condos and co-ops</p> <p>³ Manufactured homes must meet requirements in Section 2.2.14</p> <p>⁴ Available only for loan amounts eligible according to Fannie Mae high balance or Freddie Mac super conforming limits. For 2021, the GSEs have not established different high balance/super conforming amounts for AK and HI. Refer to the county specific loan limits to determine the maximum amount for a specific area.</p> <p>⁵ Minimum 700 FICO required if DTI > 45% for loans not using Rate GPS® (National MI's granular pricing system)</p>						

PRODUCT ELIGIBILITY

AUS Affordable Lending

AUS PLUS OVERLAYS GUIDELINE SUMMARY - CONFORMING AFFORDABLE LENDING

A DU® Approve/Eligible HomeReady Mortgage or LPA® Accept/Eligible Home Possible Mortgage loan is insurable provided it meets the requirements described in Section 2 of the TrueGuide® and the following underwriting overlays¹:

- One or more borrowers must have at least one FICO score
- Geographic Exclusions: None

A DU® Approve/Ineligible or LPA® Accept/Ineligible loan that meets National MI's AUS Plus Overlay requirements is insurable if:

- AUS ineligibility due to ARM plan/type and that plan/type meets National MI's Standard ARM Guidelines in Section 3.1.4

Occupancy	Loan Purpose ²	Property Type ^{3,4}	Loan Amount ^{5,6}	Maximum LTV/CLTV	Minimum FICO ⁷	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo, Co-op or Manufactured Hm ³	\$548,250 ⁵	97%/105%	620 ⁷	Per AUS Approval
			\$822,375 ⁶	95%/95%		
	Cash-Out Refinance	All	All	Not Eligible	Not Eligible	Not Eligible
	Purchase or Rate / Term Refinance or Construction to Permanent	Two Unit	\$702,000 ⁵	95%/105%	620 ⁷	Per AUS Approval
			\$1,053,000 ⁶	85%/95%		
		3-4 Units ⁴	\$848,500 ⁵	95%/105%	700	
Second Home	All	All	All	Not Eligible	Not Eligible	Not Eligible
Investment Property	All	All	All	Not Eligible	Not Eligible	Not Eligible

RESTRICTED MARKET GUIDELINES

There are no markets identified as restricted.

¹ When there are differences between agency and National MI requirements, lenders must originate to the more restrictive of the two guidelines. This rule applies at the level of individual policy topics.

² Construction to Permanent excludes attached condos and co-ops

³ Manufactured homes:

- Must meet requirements in Section 2.2.14; and
- If > 95% LTV, then limited to Manufactured Home Advantage or CHOICEHome properties; and must be submitted to National MI for non-delegated underwriting review (ineligible for delegated underwriting).

⁴ Minimum 6 months reserves (PITIA) for 3-4 units

⁵ Maximum Loan Amounts for AK and HI are \$822,375 (1 unit), \$1,053,000 (2 units), and \$1,272,750 (3-4 units)

⁶ Available only for loan amounts eligible according to Fannie Mae high balance or Freddie Mac super conforming limits For 2021, the GSEs have not established different high balance/super conforming amounts for AK and HI Refer to the county specific loan limits to determine the maximum amount for a specific area

⁷ Minimum 700 FICO required if DTI > 45% for loans not using Rate GPS® (National MI's granular pricing system)

PRODUCT ELIGIBILITY

Non AUS Conforming Loans

NON AUS GUIDELINE SUMMARY - CONFORMING LOANS

Loans that are **not** originated in accordance with one of National MI's "AUS Plus Overlays" programs must meet the following underwriting rules and be originated in accordance with National MI's Standard Underwriting Guidelines:

- Full income documentation is required (Paystub + W2s; 2 Years Tax Returns; and/or standard requirements as applicable)¹
- DU® Approve/Ineligible or LPA® Accept/Ineligible loans which meet the requirements in this matrix and are otherwise eligible in accordance with Section 3.0 guidelines may follow the AUS documentation requirements for income, assets and employment
- Minimum reserves (unless indicated differently in Section 3.5.3.5):

# UNITS	OCCUPANCY	LOAN PURPOSE	# MONTHS RESERVES
1-unit	Primary	Rate/Term Refinance with lower payments	0
	Primary	Purchase, Construction-to-Perm, Renovation Loan & all other eligible refinances	2
2-unit	Primary	All Eligible	2
3-4 unit	Primary	All Eligible	6
1 unit	2 nd Home or Investment Property	All Eligible	2

- ARM maximum LTV/CLTV 95%, minimum initial fixed term 1 year (5 years for Investment Property)
- ARM cash-out refinance ineligible for insurance
- Minimum 3% from occupant borrower's own funds, except gifts/grants apply toward the 3% if 1-unit Primary, no secondary financing and either: (i) 3% verified in occupant borrower's asset accounts, or (ii) occupant borrower has minimum 720 FICO (see Section 3.5.3.1).
- Non-occupants are not considered when determining qualifying DTI.
- New secondary financing is not permitted
- Exterior only appraisals or evaluations; appraisal waivers, AVMs or BPOs are not permitted
- Geographic Exclusions: None

Occupancy	Loan Purpose ²	Property Type ^{2,3}	Loan Amount ⁴	Maximum LTV/CLTV	Minimum FICO	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$548,250	97%	680	45%
		Single Family Condo or Co-op ²	\$822,375 ⁴	95%	660	45%
		Single Family Condo, Co-op ²	\$822,375 ⁴	90%	660	45%
		Manufactured Hm ³	\$548,250 ⁴			
	Cash-Out Refinance	Single Family Condo or Co-op	\$548,250	85%	680	45%
	Purchase or Rate / Term Refinance or Construction to Permanent	Two-Unit	\$702,000 ⁴	95%	680	45%
			\$1,053,000 ⁴	85%		
	Purchase or Rate / Term Refinance	3-4 Units ²	\$848,500 ⁴	90%	720	45%
Second Home	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo, Co-op or Manufactured Hm ^{2,3}	\$548,250	90%	680	45%
Investment Property	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$548,250	85%	720	45%

RESTRICTED MARKET GUIDELINES

There are no markets identified as restricted.

- ¹ Refer to Section 3.5.1 of the TrueGuide® for details on documentation for specific types of income
- ² Construction to Permanent: (a) Excludes attached condos and co-ops; and (b) 3-4 units are ineligible
- ³ Manufactured homes must meet requirements in Section 3.6.1.7; and for Renovation Loans, Section 3.4.6
- ⁴ Maximum Amounts for AK and HI are \$822,375 (1 unit), \$1,053,000 (2 units) and \$1,272,750 (3-4 units)
- 1 Unit: \$822,375 denotes where FHFA High Balance maximums apply — Loan amount may not exceed the applicable FHFA maximum. Manufactured home maximum is \$548,250.
- 2 Unit: \$1,053,000 denotes where FHFA High Balance maximums apply
- 3-4 Units: FHFA High Balance Maximums do not apply

PRODUCT ELIGIBILITY

Non AUS Jumbo Loans

NON AUS GUIDELINE SUMMARY - JUMBO LOAN AMOUNTS

Loans that are not originated in accordance with one of National MI's "AUS Plus Overlays" programs must meet the following underwriting rules and be originated in accordance with National MI's Standard Underwriting Guidelines:

- For <= \$700,000 loan amounts with a DU® Approve/Ineligible or LPA® Accept/Ineligible which meet the requirements in this matrix and are otherwise eligible in accordance with Section 3.0 guidelines may follow the AUS documentation requirements for income, assets and employment. For all other jumbo loans, full income documentation is required (Paystub + W2s; 2 Years Tax Returns; and/or standard requirements as applicable)¹
- Non-Delegated Underwriting MI submission path required for > \$1,000,000 loan amounts
- Minimum reserves (unless indicated differently in Section 3.5.3.5):

# UNITS	OCCUPANCY	LOAN PURPOSE	# MONTHS RESERVES
<= \$700,000	Primary	Rate/Term Refinance with lower payments	0
	Primary	Purchase, Construction-to-Perm, Renovation Loan & all other eligible refinances	2
<= \$700,000	2 nd Home	All Eligible	2
\$700,001 – \$1,000,000	Primary or 2 nd Home	All Eligible	6
\$1,000,001 – \$1,550,000	Primary	All Eligible	12

- ARM minimum initial fixed term 1 year for <= \$700,000 loan amounts; 3 years for > \$700,000 to \$1,000,000 loan amounts; and minimum 5 years for > \$1,000,000 loan amounts
- Minimum 3% from occupant borrower's own funds for <= \$1,000,000 loan amounts; and minimum 5% for > \$1,000,000 loan amounts
- Non-occupants are not considered when determining qualifying DTI
- New secondary financing is not permitted
- Exterior only appraisals or evaluations; appraisal waivers, AVMs or BPOs are not permitted
- Geographic Exclusions: None

Occupancy	Loan Purpose	Property Type	Loan Amount	Maximum LTV/CLTV	Minimum FICO	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op	\$900,000 ³	95%	680	45%
			\$700,000 \$900,000 \$1,300,000	90%	660 680 720	45%
			\$1,550,000	85%	720	45%
	Cash-Out Refinance	All	All	Not Eligible	Not Eligible	Not Eligible
	All	Two-Unit 3-4 Units	All	Not Eligible	Not Eligible	Not Eligible
Second Home	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op	\$700,000 \$900,000	90%	700 720	45%
Investment Property	All	All	All	Not Eligible	Not Eligible	Not Eligible
All	All	Manufactured Homes	All	Not Eligible	Not Eligible	Not Eligible
RESTRICTED MARKET GUIDELINES						
There are no markets identified as restricted.						
¹ Refer to Section 3.5.1 of the TrueGuide® for details on documentation for specific types of income ² Construction to Permanent excludes attached condos and co-ops ³ Maximum Loan Amount for AK and HI is \$1,150,000 (at 95% LTV)						

PRODUCT ELIGIBILITY

Non AUS Affordable Lending

NON AUS GUIDELINE SUMMARY - CONFORMING AFFORDABLE LENDING LOANS

Affordable Lending loans that are **not** originated in accordance with National MI's "AUS Plus Overlays" Affordable Lending program must meet the following underwriting rules and be originated in accordance with National MI's Standard Underwriting Guidelines including the Affordable Lending requirements described in Section 3.4.7:

- Full income documentation is required (Paystub + W2s; 2 Years Tax Returns; and/or standard requirements as applicable)¹
- DU® Approve/Ineligible or LPA® Accept/Ineligible loans which meet the requirements in this matrix and are otherwise eligible in accordance with Section 3.0 guidelines may follow the AUS documentation requirements for income, assets and employment
- Minimum reserves (unless indicated differently in Section 3.5.3.5):

# UNITS	LOAN PURPOSE	# MONTHS RESERVES
1-unit	Rate/Term Refinance with lower payments	0
	Purchase, Construction-to-Perm, Renovation Loan & all other eligible refinances	2
2-unit	Rate/Term Refinance with lower payments	2
	Purchase, Construction-to-Perm, & all other eligible refinances	3
3-4 unit	All Eligible	6

- ARM minimum initial fixed term and maximum LTVs: 95% (initial fixed term 7+ years), 90% (3-<7 years) or ineligible (<3 years)
- Exterior only appraisals or evaluations, appraisal waivers, AVMs or BPOs are not permitted
- Non-traditional credit is not permitted
- Minimum 3% contribution from occupant borrower's own funds, except gifts/grants apply toward the 3% if 1-unit Primary, no secondary financing, and either: (i) 3% verified in occupant borrower's asset accounts, or (ii) occupant borrower has minimum 720 FICO (see Section 3.5.3.1).
- Non-occupant borrowers are not considered when determining qualifying DTI
- Geographic Exclusions: None

Occupancy	Loan Purpose ²	Property Type ^{2,3}	Loan Amount ⁴	Maximum LTV/CLTV	Minimum FICO	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$548,250	97%/105%	680	45%
			\$548,250	95%/105%	640	45%
		Single Family Condo, Co-op or Manufactured Hm ^{2,3}	\$548,250	90%/105%	640	45%
	Cash-Out Refinance	All	All	Not Eligible	Not Eligible	Not Eligible
	Purchase or Rate / Term Refinance or Construction to Permanent	Two-Unit	\$702,000	95%/105%	680	45%
	Purchase or Rate / Term Refinance	3-4 Units ²	\$848,500	90%/105%	720	45%
Second Home	All	All	All	Not Eligible	Not Eligible	Not Eligible
Investment Property	All	All	All	Not Eligible	Not Eligible	Not Eligible
RESTRICTED MARKET GUIDELINES						
There are no markets identified as restricted.						
¹ Refer to Section 3.5.1 of the TrueGuide® for details on documentation for specific types of income ² Construction to Permanent: (a) Excludes attached condos and co-ops; and (b) 3-4 units are ineligible ³ Manufactured homes must meet requirements in Section 3.6.1.7; and for Renovation Loans, Section 3.4.6 ⁴ Maximum Loan Amounts for AK and HI are \$822,375 (1 unit), \$1,053,000 (2 units) and \$1,272,750 (3-4 units)						

PRODUCT ELIGIBILITY

Non AUS Medical Professionals Program

NON AUS GUIDELINE SUMMARY - MEDICAL PROFESSIONALS PROGRAM

Loans to Medical Professionals may be insured in accordance with the guidelines of any program within the TrueGuide®. The Medical Professionals Program is also available to qualifying medical professionals that satisfy requirements described in Section 3 of the TrueGuide® as amended by this matrix (Refer also to requirements in Section 3.4.8.1 – Medical Professionals Program)

- Applicants must be actively practicing in one of the following professions (may be internship or resident phase; or medical clinical fellowship) Medical, Dental or Eye doctor or surgeon (MD, DO, OD, DPM, DDS, DMD); and have never been 30 or more days late on student loan payments
- New employment and/or pay increases may be used for qualifying provided they are to occur within 90 days of loan closing
- Payments on student loans may be excluded from DTI provided they are deferred for a minimum of 12 months or will be paid by the employer for a minimum of 3 years (refer to Section 3.4.8.1 for documentation requirements)
- Minimum Borrower Contributions: 3% from occupant borrower's own funds for <= \$1,000,000 loan amounts, except gifts/grants apply toward the 3% if loan amount within GSE conforming or high balance/super conforming loan limits and either (i) 3% verified in occupant borrower's asset accounts, or (ii) occupant borrower has minimum 720 FICO (see Section 3.5.3.1); and minimum 5% from occupant borrower's own funds for > \$1,000,000 loan amounts
- Minimum reserves (unless indicated differently in Section 3.5.3.5):

LOAN AMOUNT	LOAN PURPOSE	# MONTHS RESERVES
<= \$700,000	Rate/Term Refinance with lower payments	0
	Purchase, Construction-to-Perm, Renovation Loan & all other eligible refinances	2
\$700,001 – \$1,550,000	All Eligible	6

- Non-Delegated Underwriting MI submission path required for > \$1,000,000 loan amounts
- New secondary financing is not permitted
- Non-occupant borrowers are not considered when determining qualifying DTI
- For <= \$700,000 loan amounts with a DU® Approve/Ineligible or LPA® Accept/Ineligible which meet the requirements in this matrix and are otherwise eligible in accordance with Section 3.0 guidelines may follow the AUS documentation requirements for income, assets and employment. For all other loans, full income documentation is required (Paystub + W2s; 2 Years Tax Returns; and/or standard requirements as applicable)¹
- ARM maximum LTV 95%, minimum initial fixed term 1 year for <= \$700,000 loan amounts; minimum 3 years for > \$700,000 to \$1,000,000 loan amounts; and minimum 5 years for > \$1,000,000 loan amounts
- Exterior only appraisals or evaluations, appraisal waivers, AVMs or BPOs are not permitted
- Geographic Exclusions: None

Occupancy	Loan Purpose ²	Property Type ^{2,3}	Loan Amount	Maximum LTV/CLTV	Minimum FICO	Maximum DTI
STANDARD MARKET GUIDELINES						
Primary Residence	Purchase or Rate / Term Refinance or Construction to Permanent ²	Single Family Condo or Co-op ²	\$550,000	97%	620	50%
			\$700,000	95%	620	50%
			\$900,000 ⁴	95%	680	50%
			\$1,050,000	90%	700	50%
			\$1,300,000	90%	720	50%
			\$1,550,000	85%	720	50%
	Cash-Out Refinance	All	All	Not Eligible	Not Eligible	Not Eligible
	Purchase or Rate / Term Refinance or Construction to Permanent	Two-Unit 3-4 Units	All	Not Eligible	Not Eligible	Not Eligible
		Manufactured Homes ³	\$550,000 \$700,000	90%	640 660	50%
Second Home	All	All	All	Not Eligible	Not Eligible	Not Eligible
Investment Property	All	All	All	Not Eligible	Not Eligible	Not Eligible
RESTRICTED MARKET GUIDELINES						
There are no markets identified as restricted.						
¹ Refer to Section 3.5.1 of the TrueGuide® for details on documentation for specific types of income ² Construction to Permanent excludes attached condos and co-ops ³ Manufactured homes must meet requirements in Section 3.6.1.7; and for Renovation Loans, Section 3.4.6 ⁴ Maximum Loan Amount for AK and HI is \$1,150,000 (at 95% LTV)						