

National MI Announcement: UW: 2014-07

Date of Announcement: April 28, 2014

Effective Date of Changes: The changes described in this announcement are applicable to all MI applications received on, or after, May 5, 2014 unless otherwise noted below. The guideline changes summarized in this announcement are incorporated into the National MI Underwriting Guidelines Manual dated May 5, 2014.

Guideline Changes

Expanding AUS Eligible Affordable Guidelines for DU Approve/Eligible MyCommunity or LP Accept/Eligible Home Possible Mortgages (2.3.3)

- Increasing maximum CLTV to 105%
- Reducing minimum Credit Scores to 660 (97% LTV/105% CLTV) and 620 (95% LTV/105% CLTV)
- Removing Debt- to-Income (DTI)
- Expanding 7/1 and 10/1 ARMs up to 95% LTV
- Adding 2-Unit properties (minimum 660 to 95% LTV)

Introducing new Non AUS Affordable Guidelines

- Adding new guideline Section 3.4.7 (Affordable Lending)
- Adding new Product Eligibility Matrix – Non AUS Affordable Lending (Section 3.13)
 - Increasing maximum CLTV to 105%
 - Minimum Credit Score 640 (to 95% LTV) and 680 (to 97% LTV)
 - Maximum DTI 45%

To view changes, click [National MI Underwriting Guidelines](#).