

National MI Announcement: UW, SVC & RR 2020-01

Date of Announcement: February 28, 2020

Effective Date of Changes: March 1, 2020

In preparation for implementing National MI's updated Master Policy, AS08.12.01.03.20, we are pleased to announce the following:

1) On or before March 1, 2020, National MI will issue all Master Policy Holders our new Master Policy, AS08.12.01.03.20:

- Master Policy, AS08.12.01.03.20, applies to applications submitted to National MI on or after March 1, 2020. For applications submitted prior to that date, refer to our 2014 Master Policy, AS08.12.01.07.13 (2014 Master Policy);
- The new Master Policy will not require a signature if the Master Policy Holder has acknowledged, signed and returned the 2014 Master Policy; and
- National MI's new Master Policy is available at www.nationalmi.com/master-policy-resources/.

2) Publication of the new National MI Rescission Relief Guide:

- The new Rescission Relief Guide is effective March 1, 2020, and applies to applications submitted under National MI's new Master Policy, AS08.12.01.03.20;
- National MI's Rescission Relief Provisions are summarized in the new Rescission Relief Guide; and
- The new Rescission Relief Guide is available at www.nationalmi.com/master-policy-resources/.

3) Updates to the TrueGuide[®], including the following changes and additions:

- Changes for AUS and Non-AUS/Manually Underwritten Loans:
 - Expanded rate and term refinance guidelines to allow cash-back to the greater of \$2,000 or 1% of the new loan amount, provided all other requirements from TrueGuide[®] Section 3.4.2 (Rate and Term Refinance) are met;
- For AUS Conforming loans, increased the CLTV up to 105% for 1-unit Primary Residences, provided loans with > 97% CLTVs have subordinate financing that meet Fannie Mae's Community Seconds[®] or Freddie Mac's Affordable Seconds[®] program;
- For Non-AUS Jumbo loans, increased the maximum loan amount up to \$1,100,000 for Alaska and Hawaii properties;
- For Non-AUS Medical Professionals Program loans, increased the maximum loan amount up to \$530,000 for 1-unit properties (including manufactured homes); and increased the maximum loan amount up to \$1,100,000 for Alaska and Hawaii properties;
- Added Section 2.2.15 (Automated Tools);
- Added Section 6.0 (Delegated Underwriting Requirements); and
- Added Section 7.0 (Become a National MI Master Policy Holder).

National MI's updated TrueGuide[®] Underwriting Guidelines will be posted to www.nationalmi.com/underwriting-overview/ on or before March 1, 2020.

4) Updates to National MI's Servicing Guide, including the following:

- Combined National MI's Policy Servicing Guide and the Default Reporting and Claims Guide into one guide, now known as the "Servicing Guide";
- Added more detailed requirements for Assumptions, Partial Releases and Reinstatements;
- Added Section 4.4.3 (Traditional Modifications);
- Added Section 4.4.4 (Refinance Certificate Change Program); and
- Revised, clarified and added various sections to correspond with the new Master Policy, AS08.12.01.03.20.

National MI's updated Servicing Guide will be posted to www.nationalmi.com/policy-servicing/ on or before March 1, 2020.

For complete details on our rates and guidelines please visit nationalmi.com.