

## National MI Announcement: UW 2017-06

Date of Announcement: October 27, 2017  
Effective Date of Changes: November 6, 2017

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### National MI is pleased to announce the following guideline expansions:

- **For AUS and Non-AUS loans:**
  - **3-4 Units:** Increased the maximum loan amount up to \$656,350
  - **Relocation Mortgages:** Removed the minimum 3% employer contribution for Corporate Relocation Mortgages – other eligibility criteria remain, including formal employer relocation agreement
  - **Uniform Transfers to Minor Act (UTMA) accounts:** Up to 70% of the UTMA account balance may be used as an Additional Eligible Asset
  - **Postponed Improvements – Completion Escrows:** More options allowed in determining when a completion escrow account may or may not be established
  
- **For AUS Approval loans:**
  - **Interested Party Contributions (IPCs):** Up to 4% IPCs allowed under a GSE HFA approved variance without obtaining National MI's prior approval if the additional 1% is used for borrower's closing costs
  
- **For Non-AUS or Manually Underwritten loans:**
  - **Reserves:** For <= \$650,000 loan amounts, reduced the minimum reserves for 1-unit Primary Residence on Rate/Term Refinance transactions with lower P&I payments
  - **Student Loans:** Debt paid by others (with 12 months timely payments documented) need not be included in DTI; and added more monthly qualifying payment options
  - **Buying for Parent or Child:** For <= \$650,000 loan amounts, Primary Residence treatment allowed when the borrower is buying for either a parent (who is unable to work or has insufficient qualifying income) or a child (who is handicapped or disabled and has insufficient qualifying income)
  - **Abatements:** Up to 12 months of HOA fees via an interested party payment abatement are allowed when such funds are included in the IPC limits

An update to National MI's TrueGuide<sup>®</sup> Underwriting Guidelines explaining these changes in detail will be posted to [nationalmi.com](http://nationalmi.com) on or before November 6, 2017.

For complete details on our rates and guidelines please visit [nationalmi.com/](http://nationalmi.com/)