

National MI Announcement: UW & SVC 2020-02

Date of Announcement: March 26, 2020

Effective Date of Changes: March 23, 2020 (unless otherwise noted)

National MI has aligned with the servicing, underwriting and valuation guideline changes announced by Fannie Mae and Freddie Mac beginning March 18, 2020 through March 25, 2020.

- Effective March 18, 2020 – Temporary servicing policies for assisting borrowers with hardship due to the COVID-19 pandemic, including but not limited to, forbearance, loan modification, payment deferral and suspending foreclosure sales plans (aka “Workouts” per National MI’s Master Policy AS08.12.01.03.20; and addressed in [National MI’s Servicing Guide](#) Section 10.0 Mitigation of Loss Efforts).
- Effective March 23, 2020 – For **AUS and Non-AUS/Manually Underwritten** loans with application dates on or before May 17, 2020:
 - Temporary underwriting origination guidelines due to COVID-19 impacts for verbal verifications of employment; and
 - Temporary flexibilities for appraisals and final inspection reports due to COVID-19 impacts, provided the appraisal type, loan purpose, LTV, occupancy type, etc. complies with [Fannie Mae Lender Letter LL-2020-04](#) or [Freddie Mac Bulletin 2020-5](#).
- Effective March 29, 2020 – For **Loan Product Advisor[®] Accept risk class loans** utilizing the Freddie Mac Automated Collateral Evaluation (“ACE”) appraisal waiver option, provided the loan complies with Freddie Mac’s ACE eligibility requirements.

National MI’s TrueGuide[®] Underwriting Guidelines will be updated at a later date to reflect these changes.

For the latest National MI COVID-19 updates, please visit our website at www.nationalmi.com/covid-19-updates/.

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