

TOWNE FAMILY OF COMPANIES

BULLETIN

TO: Our Valued Clients

Date: February 21, 2018

SUBJECT: **Mortgage Insurance Partners-Guideline Changes**

Bulletin 18-05

***** IMPORTANT NOTICE *****

IMPORTANT BULLETIN:

We have been advised of significant guideline changes from two of our Mortgage Insurance Partners.

Regardless of AUS findings, both National MI and Genworth will require a representative credit score of 700 or greater for loans with DTIs **exceeding 45%**.

These changes will take effect as follows:

- For **National MI** – Mortgage Commitments issued on or after March 24th, 2018
- For **Genworth** – Mortgage insurance applications received on or after March 19th, 2018

Arch has advised us that, at this time, they have no plans on implementing these changes. Arch currently increases pricing above 45%, so they are covering the additional risk in the price.

Thank you,
Wholesale Operations Group
Towne Family of Companies