



Release Notes

June 27, 2008

Changes to Eligibility/Guidelines for Investment Properties & Originator Responsibilities for Easy IQ2® Submissions

Release 2008-11

What's New in This Release?

Based on current market conditions, RMIC is implementing guideline and eligibility changes for Investment Properties. Additionally, we are providing clarification of originator responsibilities for RMIC's Easy IQ2® Submission Program.

The policies outlined in this release supersede existing waivers and negotiated guidelines previously granted by RMIC and apply regardless of the findings of any automated underwriting system (AUS).

Guideline/Eligibility Changes (Effective July 14, 2008)

- All loans on Investment Properties will require a minimum loan representative FICO score of 720; and
- Rate and Term Refinances on Investment Properties will no longer be eligible for coverage. Loans on Investment Properties which qualify as Streamline Refinances will continue to be eligible. (Cash-Out Refinances on Investment Properties continue to be ineligible.)

While we continue to keep Investment Properties eligible, RMIC expects our concentration of Investment loans with any individual lender to be nominal.

Clarification Regarding RMIC's Easy IQ2® Submission Program

For clarification purposes, we are reiterating RMIC's policy regarding Originator responsibilities when utilizing RMIC's Easy IQ2 loan submission program:

- All documents, data, and information (including but not limited to calculated information or values) submitted to RMIC electronically or otherwise must be true and accurate and based upon the loan file documentation that has been reviewed by the Originator;
- All loans must meet RMIC's underwriting guidelines, as may be amended from time to time, which are found at www.rmic.com;
- Upon review, if RMIC determines that the documents, data, and/or information submitted is inaccurate and/or the loan does not meet RMIC's underwriting guidelines in effect at the time of submission, RMIC reserves its rights to take appropriate actions in accordance with the Master Policy and any other underwriting agreements that may be entered into between the parties.

Updated Underwriting Guidelines and Rate Materials

RMIC's Mortgage Insurance Guidelines are available in electronic format at www.rmic.com. For your reference, a Summary of Recent Pricing and Guideline Changes is also available from www.rmic.com. If you have any questions regarding RMIC's new guidelines, please contact your RMIC Account Manager at 800-999-7642.