

What's New This Week

A summary of recent and upcoming changes:

Updates														
<p>Conventional & FHA – Appraisal Fee Changes (NY & TX)</p>	<p>Appraisal Fee Changes</p> <p>Effective July 30, 2021, the following updated appraisal fees will apply to New York and Texas appraisals as indicated:</p> <table border="1" data-bbox="386 703 1464 919"> <thead> <tr> <th>State</th> <th>Loan Type</th> <th>Updated Appraisal Fee</th> </tr> </thead> <tbody> <tr> <td rowspan="2">New York</td> <td>Conventional</td> <td>\$530</td> </tr> <tr> <td>FHA</td> <td>\$575</td> </tr> <tr> <td rowspan="2">Texas</td> <td>Conventional</td> <td>\$715</td> </tr> <tr> <td>FHA</td> <td>\$760</td> </tr> </tbody> </table> <p>Contact an Account Executive with any questions.</p>	State	Loan Type	Updated Appraisal Fee	New York	Conventional	\$530	FHA	\$575	Texas	Conventional	\$715	FHA	\$760
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<p>Arch MI – Underwriting Updates</p>	<p>Expanded Eligibility</p> <p>Effective immediately, Arch MI CA 2021-05 announces MI eligibility for new loans when borrower was granted COVID-19 forbearance on any of their existing mortgage loans, including:</p> <ul style="list-style-type: none"> • Cash-Out refinances • Second home transactions • Investment property transaction <p>The loans listed above that were ineligible will now be eligible for insurance when the following requirements are met:</p> <table border="1" data-bbox="386 1365 1477 1759"> <thead> <tr> <th>Type of Forbearance</th> <th>Documentation Needed</th> </tr> </thead> <tbody> <tr> <td>Borrowers who entered forbearance but did not enter any type of workout plan and continued to pay “as agreed”.</td> <td>The most recent 12 months of timely payments must be documented.</td> </tr> <tr> <td>Borrowers who entered forbearance, did not enter any type of workout plan, and did not make timely payments.</td> <td>It must be documented that the loan has been reinstated and that the borrower has made the most recent 12 months of timely payments since reinstatement.</td> </tr> <tr> <td>Borrowers who entered forbearance and entered a workout plan acceptable for Fannie Mae or Freddie Mac.</td> <td>The most recent 12 months of timely payments under the workout payment plan terms must be documented.</td> </tr> </tbody> </table>	Type of Forbearance	Documentation Needed	Borrowers who entered forbearance but did not enter any type of workout plan and continued to pay “as agreed” .	The most recent 12 months of timely payments must be documented.	Borrowers who entered forbearance, did not enter any type of workout plan, and did not make timely payments .	It must be documented that the loan has been reinstated and that the borrower has made the most recent 12 months of timely payments since reinstatement.	Borrowers who entered forbearance and entered a workout plan acceptable for Fannie Mae or Freddie Mac .	The most recent 12 months of timely payments under the workout payment plan terms must be documented.					
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