

WHOLESALE BULLETIN

IMPORTANT INFORMATION: PLEASE READ IMMEDIATELY

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20W-019

Attention: AEs, Business Development Managers & Mortgage Brokers

February 21, 2020

Please take a moment to read the important information contained in this bulletin.

Included in this Bulletin: Risk-Based MI Rates

Mountain West Financial, Inc. (MWF) is excited to bring you the latest in risk-based pricing technology that provides borrowers with the lowest MI rate applicable. Our risk based pricing system uses risk intelligence to deliver rates based on individual loan characteristics. It's a more granular way of pricing based on multiple factors specific to your borrower's situation, and will help you gain more business from well-qualified homebuyers. Effective February 24, 2020, MWF will obtain automated risk-based MI quotes through Price My Loan (PML) from MGIC, Radian and Genworth. The [Risk-Based Training Video](#) will walk the user through the simple steps.

If, during the processing of the loan, there are no changes in the borrowers qualifying strength, the initial rate quote is honored by the MI company for 90 days. For transactions already in the pipeline with a previous rate-card quote that is lower than the risk-based quote, the MI company will honor the lower rate-card quote for 90 days as well.

Only a change in the cost of a borrower paid single premium MI is a valid COC and must be re-disclosed. All changes to the borrower paid monthly premium would be the result of another term change and would be re-disclosed with the next LE or CD. The monthly MI amount may change throughout the process and update upon re-disclosing. If the APR changes more than .125% a re-disclosure is required. After Final Underwrite the monthly MI amount will not change without a valid COC.

If a specific MI company is not selected, Underwriting will compare MGIC's quote to the file's previous quote and apply MGIC quote if comparable (within 1 basis point).

If you have any questions, contact your local Account Executive or Business Development Manager.