

PMI EXPANDS UNDERWRITING GUIDELINES

Effective 3.1.11



We are very pleased to announce a [number of changes](#) that expand our underwriting guidelines:

- **Minimum Down Payment**
 - Only 3% of a borrower's own funds is required on conforming loans
- **Condominium Project Criteria**
 - Detached site condos are now underwritten as single-family dwellings
- **High-Balance Loans**
 - Increased maximum interested-party contributions in non-distressed markets to 6%
- **Distressed Markets Policy**
 - Eliminated two (2) distressed market indicators
- **Credit History**
 - Verification of Rent (VOR) documents no longer required
 - Mortgage payment history reduced to 12 months
- **Conversion of Primary Residence Policy**
 - Reduced reserve requirements for investment properties

View a [summary](#) of these policy changes. For complete details, go to:

- [Guidelines at a Glance – effective 3.1.11](#)
- [Distressed Markets Policy](#)
- [Conversion of Primary Residence Policy](#)
- [Condominium Project Criteria](#)