


Request an Arch MI Rate Quote from OpenClose



1. Select a loan from your pipeline.
2. Go to the **Mortgage Insurance** screen by clicking on the new **MI icon**  from one of the screens below:
 - **Loan Info/Loan Amount w/ MIPFF \$.**
 - **1003/Types and Terms tab, Loan Amount w/MIPFF \$.**
 - **Fees Worksheet/Loan Amt + Financed UFMIP / FF.**
 - **Loan Action Menu/Services.**

Base Loan Amount \$:	<input type="text" value="600,000.00"/>
Loan Amount w/MIPFF \$:	<input type="text" value="600,000.00"/>
Interest Rate:	<input type="text" value="4.000"/>

3. The **Services Screen** will display, with pre-filled values in most fields.
4. Select **Request Type**:
 - *Rate Quote Detail - Single* will only provide one option.
 - *Rate Quote Detail – Multi* will provide several options in a side-by-side comparison view.
5. Set **MI Duration Type** as *Periodic Monthly* and **Initial Prem at Closing Type** as *Deferred* to choose the **EZ Monthly** payment plan.
6. Enter the Arch MI loan program name (for example, HomeReady®) in the **Special Loan Program** field, if applicable.
7. Click on the **Submit Request** button when all MI information is filled in.

Services

1) Choose your Service Type
 2) Choose your Service Provider
 3) Choose the Package Type
 4) Enter your username and password (if blank)
 5) Enter additional values
 6) Click Submit

 Your results will automatically appear in the eDoc manager when the response is received.

Order Services:	
Service:	<input type="text" value="Mortgage Insurance"/>
MI Company:	<input type="text" value="Arch MI"/>
Request Type:	<input type="text"/>
User Name:	<input type="text" value="openclose"/>
Password:	<input type="password" value="*****"/>
MI Coverage Percent:	<input type="text" value="30.000"/>
MI Duration Type:	<input type="text" value="Periodic Monthly"/>
MI Rate Plan Type:	<input type="text" value="Level"/>
MI Premium Source Type:	<input type="text" value="Borrower"/>
MI Application Type:	<input type="text" value="Standard"/>
Special Loan Program:	<input type="text"/>
MI Premium Financed:	<input type="checkbox"/>
Initial Prem at Closing Type:	<input type="text" value="Prepaid"/>
MI Refundable Type:	<input type="text" value="Not Refundable"/>
MI Calculation Type:	<input type="text" value="Constant"/>
Attachment Type:	<input type="text"/>

8. View the rates returned by Arch MI on the MI Result screen once the request is submitted successfully.

9. Click on the gray rectangular button **M4589238S42EFE** for each **Rate Quote ID** to see the associated **Rate Quote Summary** document.

10. Click on the radio button below the chosen MI product and click the **Select** button to see data specific to that product.

11. Click the **MI Info** icon.

12. View MI information on the **MI Data** screen.

13. The data is imported into the loan, based on user selection.

14. Enter additional data on the screen, if required.

15. Click on the **MI Quote Identifier** icon to see the Rate Quote Summary document.

16. Hover over the **MI Product Description** icon to see the product's full name.

PREMIUM PLAN OPTIONS 7/28/2017 1:55:51 PM

MI estimates are based on 30% coverage	BPMI EZ Monthly NonRefundable (Constant Renewal)	BPMI Single NonRefundable	LPHE EZ Monthly NonRefundable (Declining Renewal)	LP NonRefundable
Rate Quote ID	M4589238S42EFE	M458923556CFCF	M45892465774E2	MI
Upfront MI Premium	0.00	11,810.40	0.00	
Upfront MI Premium Rate %	0.00	5.44%	0.00	
Upfront MI Premium Tax Amount	0.00	0.00	0.00	
MI Premium Tax Rate %	0.00	0.00	0.00	
Original Base Loan Amount	266,000.00	266,000.00	266,000.00	
Initial Note Rate %	4.25	4.25	3.75	
Monthly Payment (P&I)	1,308.56	1,308.56	1,308.56	
Monthly MI Premium	356.88		370.18	
Monthly MI Premium Rate %	1.61		1.67	
Monthly Monthly P&I and MI Payment	1,665.44	1,308.56	1,678.74	
P&I and MI Cost Over Five Years	21,412.80	11,810.40	0.00	
5 Year Cost Comparison	6,118.00	-3,484.40	-15,294.80	

Rate Quote Summary Document:

EZ MONTHLY
 Original Base Loan Amount: 266,000.00
 Ref #M4589238S42EFE
 Initial Rate: 4.25%
 Total Initial Premium: \$356.88
 Loan Renewal Rate: 1.61%
 5yr Renewal Rate: 0.00%

12. View MI information on the **MI Data** screen.

13. The data is imported into the loan, based on user selection.

14. Enter additional data on the screen, if required.

15. Click on the **MI Quote Identifier** icon to see the Rate Quote Summary document.

16. Hover over the **MI Product Description** icon to see the product's full name.

MI Data

Loan Info

Loan Type:	Conventional	LTV / CLTV / MI LTV:	95.000 / 95.000 / 95.000
Occupancy:	Primary Residence	Base Loan Amount:	266,000.00
Loan Purpose:	Purchase	Loan Amt w/MIPFF:	266,000.00
Purpose of Refi:		Property Type:	Detached
Loan Product:	CONV - 30 Yr Conv Fixed	Number Of Units:	1
Amortization Type:	Fixed Rate	Loan Term/Due:	360 / 360

MI Info

MI Insurer:	ULDD - MI Company:	Arch
MI Premium Source Type:	MI Coverage %:	30.000
MI Duration Type:	MI Application Type:	Standard
MI Rate Plan Type:	MI Refundable Type:	Not Refundab
MI Calculation Type:	MI Init Prem at Closing:	
MI Certificate #:	Lender Pd MI Int Rate Adj:	
MI Certificate Exp:	MI Premium Financed:	<input type="checkbox"/>

MI Rate Info

MI Quote Identifier:	M4589238S42EFE	MI Product Description:	BPMI EZ Monthly NonR...
5 yr Cost Compare Amt:	6118.00	Housing Cost Over 5 yrs:	21412.80

Government Info

FHA Casefile Assigned:	Veteran/Reservist:	<input type="checkbox"/>
Agency Case #:	Entitlement Usage:	<input type="checkbox"/>

Other Mortgage Insurance Info

MI Absence Reason:	MI Type (OLD):	
MI Absence Reason Other Desc:	MI Coverage Type:	
Waive MI/MIP/FF/GF:		<input type="checkbox"/>

Premium Info

Initial Rate:	0.000	Initial Mnthly Prem \$:	50.00
Initial Prem Amt \$:	0.00	Initial Prem. Cash \$:	0.00
1st Renewal Rate:	1.61	1st Renewal Months:	120
2nd Renewal Rate:	0.2	2nd Renewal Months:	240
Cutoff at LTV %:	78	Midpoint Pmt Cancel:	False

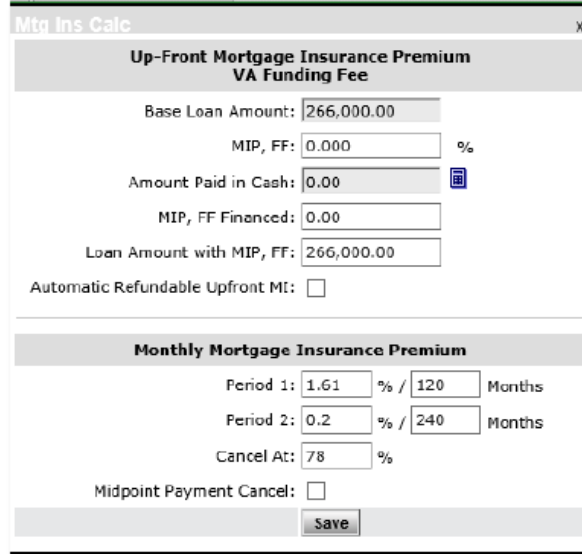
Save

17. Data will also auto-populate in the **MI Calculator**.

18. Open the **Mtg Ins Calc** and **Save** so the Upfront and/or Monthly dollar amounts calculate.

Note:

- If the **Loan Amount** changes, the Upfront and/or Monthly dollar amounts will adjust based on the factors in the above calculator. However, if the Loan Amount change results in an **LTV change**, and/or if other Loan Terms change, the user should re-submit the MI Rate Quote to ensure accurate information.



The screenshot shows a window titled "Mtg Ins Calc" with a close button (X) in the top right corner. The window is divided into two main sections: "Up-Front Mortgage Insurance Premium VA Funding Fee" and "Monthly Mortgage Insurance Premium".

Up-Front Mortgage Insurance Premium VA Funding Fee

- Base Loan Amount: 266,000.00
- MIP, FF: 0.000 %
- Amount Paid in Cash: 0.00
- MIP, FF Financed: 0.00
- Loan Amount with MIP, FF: 266,000.00
- Automatic Refundable Upfront MI:

Monthly Mortgage Insurance Premium

- Period 1: 1.61 % / 120 Months
- Period 2: 0.2 % / 240 Months
- Cancel At: 78 %
- Midpoint Payment Cancel:

At the bottom right of the window, there is a "Save" button.