

CUSTOMER ANNOUNCEMENT

CA 2020-09 | July 14, 2020

► COVID-19 — Extension and Updates of Temporary Underwriting Requirements

Fannie Mae and Freddie Mac have announced the extensions and updates to COVID-19 temporary underwriting requirements. Fannie Mae updated Lender Letters LL-2020-03 and LL-2020-04, and Freddie Mac issued Bulletin 2020-27. See the links below for the Agencies' communications.

Extension of Temporary Underwriting Requirements

The Agencies announced the extensions of COVID-19 temporary underwriting requirements set to expire on July 31, 2020 to August 31, 2020.

Arch MI **will align** with these extensions. Arch MI is also giving notice that we **will align** with any future Agency extensions to the expiration dates of these temporary underwriting requirements. No announcement will be required at the time of future extensions.

Update to the Self-Employed Verbal Verification of Employment Temporary Requirement

The Agencies have announced a change to the temporary requirement for verifying a self-employed borrower's business is open and operational. Effective immediately, this verification must be done within 20 business days of the Note date (the previous temporary requirement was within 10 business days of the Note date). Arch MI **will align** with this update.

Links to the Agency Communications:

Fannie Mae	Freddie Mac
<ul style="list-style-type: none"> ▪ Impact of COVID-19 on Originations Lender Letter LL-2020-03 ▪ Impact of COVID-19 on Appraisals Lender Letter LL-2020-04 	<ul style="list-style-type: none"> ▪ Selling Guidance Related to COVID-19 Bulletin 2020-27

Arch MI will continue to issue communications as this situation evolves. At this time, our published Underwriting Manual will not be updated. Effective immediately, you may underwrite using the information in this announcement.

For more information, contact your **Arch MI Account Manager**.