



**TO:** All TMS Loan Officers & TMSB Wholesale Lending Customers  
**FROM:** Wholesale Lending  
**SUBJECT:** **PMI Exits Wholesale**  
**DATE:** February 14, 2009

## **PMI EXITS WHOLESALE**

Effective Friday February 20th, 2009, PMI has announced they will no longer place mortgage insurance on Third Party Originated (Wholesale). This change will affect The Mortgage Store Bank brokers and correspondents wishing to order their MI certification from PMI. Brokers will be unable to originate loans above 79.99% LTV for banks who use PMI as their sole insurer for mortgage loans above 80% LTV.

All new submissions for PMI, must be reviewed and a MI certificate ordered by Thursday, February 19th in order to be an eligible loan for PMI. Customers with loans that are currently approved by PMI will not be affected by this change and should continue to submit outstanding conditions on these loans as normal. The Mortgage Store Bank will have a PMI representative on site after Friday, February 20 to review these conditions.

Further reading: <http://blownmortgage.com/2009/02/13/dead-man-walking-brokers-squeezed-by-insurers/>