

INSTRUCTIONS FOR PRESETTING NEW UPFRONT MIP Premium

From the Goals page in a FHA Test Loan, click on the Set-Up tab, followed by the Presets tab to load the list of preset visions. This view will display all of your existing preset visions. The example below shows the MIP Presets vision. This preset vision provides presets to allow you to preset your FHA MIP Presets

The screenshot shows the CreativeVisions software interface. At the top, there's a navigation menu with 'All', 'I Can Do', 'Personal Visions', 'Goals', and 'About'. Below this is a goal diagram with a yellow box labeled 'Sample, FHA' and a text box 'I would like to buy a home. (1043)'. To the right, there's a 'Product Selection' section with 'Why Would You Like a Loan?' and a 'Product Sheet' icon.

Below the diagram is a table with columns: Folder, History, Setup, Event, Status, and Log. The table lists various events such as 'Purchase Preset', 'Real Estate Program', 'Taxes & Insurance', 'Prepaid Finance Charges', 'HOEPA Fee Presets', 'Escrowed', 'Asset and Liability Presets', 'Standard HUD Description Pre', 'FHA Fixed (1236)', 'FHA Monthly Fixed Payment', 'FHA (1103)', 'FHA Fees & Charges', 'New RESPA FHA Presets', 'FHA Presets', and 'MIP Presets'. The 'MIP Presets' row is highlighted in blue.

To the right of the table is a 'PreSet All' configuration panel. It contains a list of 15 items with corresponding input fields. The items are:

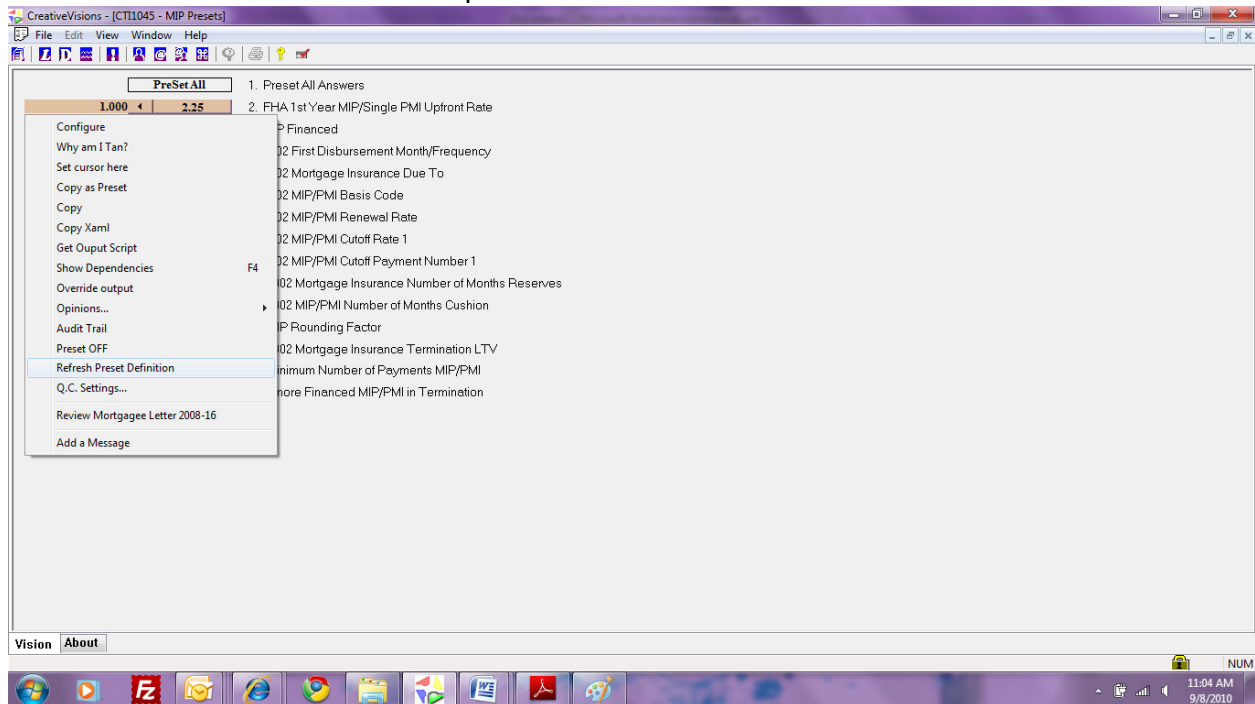
- Preset All Answers
- FHA 1st Year MIP/Single PMI Upfront Rate (2.250 to 2.25)
- MIP Financed (Yes to 1)
- 1002 First Disbursement Month/Frequency (Monthly to Monthly)
- 1002 Mortgage Insurance Due To (FHA-Style Annual De to rtle Annual De)
- 1002 MIP/PMI Basis Code (0.500)
- 1002 MIP/PMI Renewal Rate
- 1002 MIP/PMI Cutoff Rate 1 (360 to 360)
- 1002 MIP/PMI Cutoff Payment Number 1
- 1002 Mortgage Insurance Number of Months Reserves
- 1002 MIP/PMI Number of Months Cushion (0)
- MIP Rounding Factor
- 1002 Mortgage Insurance Termination LTV (78.000 to 78)
- Minimum Number of Payments MIP/PMI (60)
- Ignore Financed MIP/PMI in Termination (Yes to 1)

Load the preset vision **full screen** by double clicking on the icon to the left of the vision number. The example below shows CTI1045 – MIP Presets. To change a preset answer to a different answer, click on the field to the left of the arrow to change the answer of the question in your loan.

The screenshot shows the CreativeVisions software interface for 'CTI1045 - MIP Presets'. The 'PreSet All' configuration panel is visible, containing a list of 15 items with corresponding input fields. The items are:

- Preset All Answers
- FHA 1st Year MIP/Single PMI Upfront Rate (1.000 to 2.25)
- MIP Financed (Yes to 1)
- 1002 First Disbursement Month/Frequency (No to Monthly)
- 1002 Mortgage Insurance Due To (Yes to FHA-Style Annual De)
- 1002 MIP/PMI Basis Code (0.500)
- 1002 MIP/PMI Renewal Rate
- 1002 MIP/PMI Cutoff Rate 1 (360 to 360)
- 1002 MIP/PMI Cutoff Payment Number 1
- 1002 Mortgage Insurance Number of Months Reserves
- 1002 MIP/PMI Number of Months Cushion (0)
- MIP Rounding Factor
- 1002 Mortgage Insurance Termination LTV (78.000 to 78)
- Minimum Number of Payments MIP/PMI (60)
- Ignore Financed MIP/PMI in Termination (Yes to 1)

After tabbing to the next question, right click on the control to see the list of choices and click on 'Refresh Preset Definition'. The preset answer will be refreshed to the new answer.



The new FHA 1st Year MIP/Single PMI Upfront Rate preset will only affect files created after the preset has been changed. Any files created prior to this time will need to manually be changed.