

National Underwriting Summary

EFFECTIVE
APRIL 11, 2024

This summary highlights our most common loan programs. It does not replace our Underwriting Guide, which provides details on our guidelines and requirements (mgic.com/uwguide).

We do not approve loans for mortgage insurance based solely on a response obtained from Agency automated underwriting systems (Agency AUS), Fannie Mae's Desktop Underwriter® (DU®) and Freddie Mac's Loan Product Advisor®.

We allow certain efficiencies for loans that have a valid DU or Loan Product Advisor response.

MGIC Go! streamlines MI for:

- Loans with a valid DU Approve/Eligible or Loan Product Advisor Accept/Eligible response
- Loans with a valid DU Approve/Ineligible or Loan Product Advisor Accept/Ineligible response due to LTV or loan type

These loans must meet requirements stated in our Underwriting Guide (UWG), Section 1, Doing Business with MGIC and Section 2, MGIC Go! Loans.

Follow Findings/Feedback requirements for:

- Documentation
- Tradelines, credit history
- Borrower contribution, including gift funds
- Reserves
- Other criteria

Apply applicable MGIC Go! overlays (pages 2 and 3 in this document); otherwise, refer to the respective Agency selling guide for requirements not provided in the Findings/Feedback.

Our Standard Underwriting Guidelines apply to loans that are not processed through an Agency AUS (otherwise known as manually underwritten loans) or loans that do not qualify for MGIC Go! streamlined underwriting.

These loans must meet requirements stated in UWG Section 1, Doing Business with MGIC, and UWG Section 3, Standard Loans.

For standard loans, where indicated in the Guide, you may follow standard Agency guidelines and Agency selling guide documentation requirements (UWG 1.03.03), along with any specified MGIC guidelines and requirements.

References

Throughout this summary, we will refer you to supporting information in our Underwriting Guide. For example, (UWG 3.06) means you will find related information in Section 3, subsection 6 of the Guide. Changes from the previous version of our Guide are indicated in **purple**.

Support

If you have questions about information presented in this summary, contact your MGIC representative or your MGIC Underwriting Service Center, mgic.com/contact.

MGIC Go! Streamlined MI

For loans with a valid DU Approve/ELIGIBLE or Loan Product Advisor Accept/ELIGIBLE response

For properties in Guam and Puerto Rico, see their respective underwriting summaries at mgic.com/guides.

Follow Findings/Feedback requirements for:

- Documentation
- Tradelines, credit history
- Borrower contribution, including gift funds
- Reserves
- Other criteria

Apply the following MGIC Go! overlays; otherwise, refer to the respective Agency selling guide for requirements not provided in the Findings/Feedback.

Occupancy	Property Type	Max. LTV/CLTV	Min. Credit Score	Max. Total DTI ¹
Primary Residence	1-2 Unit Detached, Attached, Condominium, Co-Op, Manufactured Home	Per AUS	620 ²	Per AUS
	3-4 Unit	Per AUS	660	Per AUS
Second Home	1-Unit Detached, Attached, Condominium, Co-Op, Manufactured Home	90%	620 ²	Per AUS
Underwriting Options	Delegated (UWG 1.08) or non-delegated (UWG 1.09)			
Credit	If no borrower has an Agency-acceptable credit score, follow the respective Agency's requirements for nontraditional credit.			
Property Type	<ul style="list-style-type: none"> - Fannie Mae MH Advantage/Freddie Mac CHOICEHome eligible properties must be identified to MGIC as manufactured homes - MGIC condominium maximum project exposure: 33% of sold units 			
Other Requirements	<ul style="list-style-type: none"> - Loans must follow UWG Section 2 requirements - Fannie Mae RefiNow and Freddie Mac Refi Possible eligible when: <ul style="list-style-type: none"> - MGIC insures the loan being refinanced - No minimum credit score is required - Lender-negotiated Agency waivers or variances require MGIC approval - Purchase LTV calculation: Use lesser of sales price or appraised value regardless of the presence of a community land trust, a Community Seconds mortgage with a subsidized sales price or a deed restriction that does not survive foreclosure - Ineligible: <ul style="list-style-type: none"> - Investment properties - Sweat equity exceeding 5% of the property value - Fannie Mae high LTV refinance loans and Freddie Mac Enhanced Relief Refinance - Borrowers who have been issued an Individual Tax Identification Number (ITIN) in lieu of a Social Security Number - Borrowers who are foreign nationals with diplomatic immunity 			
Notes	¹ When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation. ² DU Approve/Eligible per Fannie Mae's average median credit score calculation. Eligibility is subject to availability of regulatory approved premium rates. We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.			

MGIC Go! Streamlined MI

**For loans with a valid DU Approve/INELIGIBLE or Loan Product Advisor Accept/
INELIGIBLE response**

For properties in Guam and Puerto Rico, see their respective underwriting summaries at mgic.com/guides.

Follow Findings/Feedback requirements for:

- Documentation
- Tradelines, credit history
- Borrower contribution, including gift funds
- Reserves
- Other criteria

Apply the following MGIC Go! overlays; otherwise, refer to the respective Agency selling guide for requirements not provided in the Findings/Feedback.

Occupancy	Property Type	Max. LTV/CLTV	Min. Credit Score	Max. Total DTI ¹
Primary Residence	1-Unit Detached, Attached, Condominium, Co-Op, Manufactured Home (see Property Type below for additional overlays)	97% ²	620	Per AUS
Second Home	1-Unit Detached, Attached, Condominium, Co-Op	90%	620	Per AUS
Underwriting Options	Delegated (UWG 1.08) or non-delegated (UWG 1.09)			
Ineligible AUS Response	Ineligible AUS response acceptable for the following reasons: <ul style="list-style-type: none"> - LTV greater than 95%, to a maximum of 97% - ARM plan with a minimum 5-year initial fixed period that meets requirements in UWG Section 3.08.02 			
Loan Type	<ul style="list-style-type: none"> - Fixed-rate - Fully amortizing ARM with an initial fixed period of at least 5 years - Ineligible: Balloon loans, interest-only loans 			
Credit	Ineligible: When no borrower has a valid credit score			
Property Type	<ul style="list-style-type: none"> - Manufactured homes <ul style="list-style-type: none"> - Maximum LTV: Fannie Mae MH Advantage/Freddie Mac CHOICEHome loans, ≤97%; all other manufactured home loans, ≤95% - Fannie Mae MH Advantage/Freddie Mac CHOICEHome eligible properties must be identified to MGIC as manufactured homes - MGIC condominium maximum project exposure: 33% of sold units - Ineligible: 2-4 unit properties 			
Other Requirements	<ul style="list-style-type: none"> - Loans must follow UWG Section 2 requirements - Purchase LTV calculation: Use lesser of sales price or appraised value regardless of the presence of a community land trust, a Community Seconds mortgage with a subsidized sales price or a deed restriction that does not survive foreclosure - Ineligible: <ul style="list-style-type: none"> - Cash-out refinances - Investment properties - Lender-negotiated Agency waivers or variances - Sweat equity exceeding 5% of the property value - Fannie Mae Home Ready, HomeStyle Energy, HFA Preferred and high-LTV refinance loans - Freddie Mac Enhanced Relief Refinance, Home Possible, HFA Advantage - Borrowers who have been issued an Individual Tax Identification Number (ITIN) in lieu of a Social Security Number - Borrowers who are foreign nationals with diplomatic immunity 			
Notes	¹ When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation. ² When LTV/CLTV is 95.01%-97%, we do not require at least one borrower to be a first-time homebuyer. We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.			

Primary Residence – Conforming Loan Amounts

For loans not eligible for MGIC Go! Streamlined MI. See mgic.com/uwguide for additional criteria.

For properties in Guam and Puerto Rico, see their respective underwriting summaries at mgic.com/guides.

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score	Max. Total DTI ³	Min. Reserves (No. months' PITI)
Purchase, Rate/Term Refinance, Construction-Permanent ⁴ , Home Improvement/Renovation	1-Unit Detached, Attached, Condominium, Co-Op	97%	FHFA high-cost max ¹	660	45%; 41% if nonfixed-rate/payment < 5 years	2
	2-Unit	95%	FHFA high-cost max ¹	680		2
Purchase, Rate/Term Refinance, Home Improvement/Renovation	3-4 Unit	90%	FHFA baseline conforming limit ²	720	45%	6
Purchase, Rate/Term Refinance, Construction-Permanent	Manufactured Home	95%	FHFA baseline conforming limit ²	660	45%	2
Underwriting Options	<ul style="list-style-type: none"> – Delegated ≤ \$1,149,825 (UWG 1.08) – Non-delegated > \$1,149,825 (UWG 1.09) 					
Loan Type	<ul style="list-style-type: none"> – Fixed-rate – Fully amortizing ARM: Maximum 95% LTV/CLTV for ARMs with an initial term < 5 years – ≤ 5 years qualify at greater of note rate + 2% or FIAR; > 5 years qualify at note rate – Balloon: Maximum 95% LTV/CLTV with an initial term of 5 years or more – Ineligible: Temporary buydown for ARMs with an initial term < 5 years 					
Loan Purpose	<ul style="list-style-type: none"> – Fannie Mae RefiNow and Freddie Mac Refi Possible eligible when MGIC insures the loan being refinanced – Ineligible: Cash-out refinance 					
Manufactured Homes	<ul style="list-style-type: none"> – ARMs must have an initial term of 5 years or more – Fannie Mae MH Advantage/Freddie Mac CHOICEHome mortgages must be identified to MGIC as manufactured homes – Ineligible: Single-wide, condo, co-op, leasehold (UWG 3.13.08) 					
Nontraditional Credit	<p>When no borrower has a valid credit score:</p> <ul style="list-style-type: none"> – Follow our nontraditional credit guidelines (UWG 3.11.04) – Maximum 90% LTV – Requires non-delegated underwriting (UWG 1.09) 					
Borrower's Own Funds	<p>Minimum borrower's own funds toward the down payment, closing costs, prepaids and reserves:</p> <ul style="list-style-type: none"> – 1-Unit – 3% <ul style="list-style-type: none"> – Gifts of cash can apply toward the 3% when specific requirements are met (UWG 3.10.04b) – 2-Unit – 3% – 3-4 Unit – 5% 					
Interested Party Contributions	<p>Maximum contribution</p> <ul style="list-style-type: none"> – > 90% LTV/CLTV – 3% – ≤ 90% LTV/CLTV – 6% 					
Appraisal Requirements	<ul style="list-style-type: none"> – Loan amount ≤ \$1,149,825: A Uniform Residential Appraisal Report (URAR) – Loan amount > \$1,149,825: 2 independent URARs or 1 independent URAR plus an appraiser-provided field review supporting its value 					
Notes	<p>¹Maximum must not exceed the FHFA published conforming loan limit for the specific county of the subject property.</p> <p>²Up to FHFA published baseline limit, including AK and HI, regardless of FHFA county loan limit for the subject property.</p> <p>³When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation.</p> <p>⁴Ineligible for construction-permanent: Attached, condominium, co-op</p> <p>We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.</p>					

Second Home

For loans not eligible for MGIC Go! Streamlined MI. See mgic.com/uwguide for additional criteria.

For properties in Guam and Puerto Rico, see their respective underwriting summaries at mgic.com/guides.

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score	Max. Total DTI ³	Min. Reserves (No. months ¹ PITI)
Purchase, Rate/Term Refinance, Construction-Permanent ⁴ , Home Improvement/Renovation	1-Unit Detached, Attached, Condominium, Co-Op	90%	FHFA high-cost max ¹	700	45%; 41% if nonfixed-rate/payment < 5 years	2
Purchase, Rate/Term Refinance, Construction-Permanent	Manufactured Home	90%	FHFA baseline conforming limit ²	700	45%	2
Underwriting Options	Delegated (UWG 1.08) or non-delegated (UWG 1.09)					
Loan Type	<ul style="list-style-type: none"> - Fixed-rate - Fully amortizing ARM: Loan amounts > \$766,550 must have an initial term of 5 years or more - ≤ 5 years qualify at greater of note rate + 2% or FIAR; > 5 years qualify at note rate - Balloon with an initial term of 5 years or more - Ineligible: Temporary buydown for ARMs with an initial term < 5 years 					
Manufactured Homes	<ul style="list-style-type: none"> - ARMs must have an initial term of 5 years or more - Fannie Mae MH Advantage/Freddie Mac CHOICE Home mortgages must be identified to MGIC as manufactured homes - Ineligible: Single-wide, condo, co-op, leasehold (UWG 3.13.08) 					
Nontraditional Credit	Ineligible: When no borrower has a valid credit score					
Borrower's Own Funds	Minimum 5% borrower's own funds toward the down payment, closing costs, prepaids and reserves					
Interested Party Contributions	Maximum contribution 6%					
Other Program Requirements	<ul style="list-style-type: none"> - The borrower must own no residential properties other than the primary residence - Rental income from subject property may not be used to qualify 					
Notes	<p>¹Maximum must not exceed the FHFA published conforming loan limit for the specific county of the subject property.</p> <p>²Up to FHFA published baseline limit, including AK and HI, regardless of FHFA county loan limit for the subject property.</p> <p>³When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation.</p> <p>⁴Ineligible for construction-permanent: Attached, condominium, co-op</p> <p>We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.</p>					

Primary Residence – Non-Conforming Loan Amounts

See mgic.com/uwguide for additional criteria.

For properties in Guam and Puerto Rico, see their respective underwriting summaries at mgic.com/guides.

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score	Max. Total DTI ¹	Min. Reserves (No. months' PITI)
Purchase, Rate/Term Refinance, Construction-Permanent ² , Home Improvement/Renovation	1-Unit Detached, Attached, Condominium, Co-Op	95%	\$1,149,825	680	45%	6
		90%	\$1,650,000	720	43%	12
		85%	\$2,150,000	740	43%	12
	2-Unit	95%	\$1,149,825	680	45%	6
Underwriting Options	<ul style="list-style-type: none"> - Delegated ≤ \$1,149,825 (UWG 1.08) - Non-delegated > \$1,149,825 (UWG 1.09) 					
Loan Type	<ul style="list-style-type: none"> - Fixed-rate - Fully amortizing ARM with an initial term of 5 years or more - 5 years qualify at greater of note rate + 2% or FIAR; > 5 years qualify at note rate - Balloon with an initial term of 5 years or more - Ineligible: Temporary buydown 					
Nontraditional Credit	Ineligible: When no borrower has a valid credit score					
Borrower's Own Funds	Minimum borrower's own funds toward the down payment, closing costs, prepaids and reserves: <ul style="list-style-type: none"> - Loan amount ≤ \$1,149,825: 5% - Loan amount > \$1,149,825: 10% 					
Interested Party Contributions	Maximum contribution <ul style="list-style-type: none"> - > 90% LTV/CLTV – 3% - ≤ 90% LTV/CLTV – 6% 					
MI Coverage	Maximum coverage <ul style="list-style-type: none"> - 95% LTV – 30% - 90% LTV – 25% - 85% LTV – 12% 					
Appraisal Requirements	<ul style="list-style-type: none"> - Loan amount ≤ \$1,149,825 – A Uniform Residential Appraisal Report (URAR) - Loan amount > \$1,149,825 – 2 independent URARs or 1 independent URAR plus an appraiser-provided field review supporting its value 					
Notes	¹ When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation. ² Ineligible for construction-permanent: Attached, condominium, co-op We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.					

High LTV Refinance Option/Enhanced Relief Refinance Mortgage Loans

Eligible Loans	<ul style="list-style-type: none"> - Loan being refinanced is currently insured by MGIC - Loan being refinanced: <ul style="list-style-type: none"> - Is owned or guaranteed by Fannie Mae and meets all requirements for high LTV refinance option - Is owned or guaranteed by Freddie Mac and meets all requirements for Enhanced Relief Refinance Mortgages - Requirement changes made by either Fannie Mae or Freddie Mac will be considered notices provided by MGIC for purposes of our Refi-to-Mod (RTM) program, unless we provide notice that we are limiting the announced changes
Coverage Percentage	No change to coverage from the original loan
Premium Rate	No change to existing premium from original loan
Submission Options	<ul style="list-style-type: none"> - Send data via the Loan Center - Send PDFs of the documents listed below through the Loan Center - Fax the documents listed below to your MGIC Underwriting Service Center
Documentation	<ul style="list-style-type: none"> - RTM Request form - DU/Loan Product Advisor Findings - New 1003/65 - New 1008/1077
Insured Represents	<ul style="list-style-type: none"> - The loan is eligible for Fannie Mae's high LTV refinance option or Freddie Mac's Enhanced Relief Refinance Mortgage program - The loan meets all requirements of the applicable Fannie Mae high LTV refinance option or Freddie Mac Enhanced Relief Refinance Mortgage program - The refinanced loan has been delivered to Fannie Mae or Freddie Mac
Disaster Policy	<p>In an area affected by hurricanes or other significant disasters affecting multiple properties, before you close the loan, take appropriate steps to determine whether there is any physical damage that affects the value you submitted with the Insurance Application. You may need to obtain a property inspection (UWG 1.14).</p> <ul style="list-style-type: none"> - The transaction remains RTM-eligible if: <ul style="list-style-type: none"> - There is no physical damage - There is physical damage, but the property is restored to its pre-event condition before the refinance is closed - The transaction is no longer RTM-eligible if there is physical damage, and the property is not restored to its pre-event condition before the refinance is closed

mortgage guaranty insurance corporation

MGIC Plaza, Milwaukee, WI 53202 • mgic.com

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