



## Super Jumbo Pro

### Product Description

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#### Underwriting Options

**Loan amount ≤ \$1,149,825:**

- Delegated Underwriting (UWG 1.07): Submit an application with loan data only (in lieu of physical documents) via the Loan Center, your loan origination system or other electronic data interface
- Non-Delegated Underwriting (UWG 1.08): Submit documents with your MGIC insurance application via the Loan Center or other document delivery service. Upon review, we may request additional documentation

**Loan amount > \$1,149,825:**

- Non-Delegated Underwriting (UWG 1.08): Submit documents with your MGIC insurance application via the Loan Center or other document delivery service. Upon review, we may request additional documentation.

Certain underwriting features may restrict submission options. See our Underwriting Guide for details, [mgic.com/uwguide](http://mgic.com/uwguide).

#### Mortgage Insurance Premium Plans

- Borrower-Paid: Monthly, Single, Annual, Split, Choice Monthly
- Lender-Paid: Monthly, Single

#### Mortgage Insurance Coverage – Get a rate quote with MiQ, [mgic.com/MiQ](http://mgic.com/MiQ)

LTV	10- to 40-Year Term
90.01%-95%	30%, 25%, 16%
85.01%-90%	25%, 17%, 12%
80.01%-85%	12%, 6%

#### Non-Occupant Co-Borrower (UWG 3.04.03)

- The occupant borrower must meet all MGIC Underwriting Guidelines without including the non-occupant co-borrower’s income and assets for qualifying purposes; after occupying borrower’s assets meet the own funds requirement in UWG 3.10.01, non-occupant co-borrower’s assets may be considered
- The non-occupant co-borrower’s credit will be considered for eligibility and premium pricing
- The non-occupant co-borrower may not be an interested party (e.g., seller, builder, real estate agent)

#### Loan Purpose (UWG 3.06)

- See eligible loan purposes in the eligibility matrix on page 1
- Ineligible:
  - Cash-out refinance transactions
  - <sup>2</sup>Construction-Permanent transactions: Attached, condominium, co-op
  - Home Equity Line of Credit (HELOC) transactions

#### Loan Type and Terms (UWG 3.08)

- Maximum term: 40 years
- Fixed-rate
- Fully amortizing ARM with an initial term of 5 years or more
- Balloon with an initial term of 5 years or more
- Ineligible: Interest-only, GPM, scheduled neg-am, potential neg-am, temporary buydown



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#### Property Types and Considerations (UWG 3.13)

- Rural properties (UWG 3.13.09)
  - We'll consider rural properties under the same conditions as those located in suburban or urban locations when:
    - The appraiser deems the property's best use as residential
    - No income derived from the property is used for qualifying
- Properties with more than 20 acres (UWG 3.13.01)
  - Maximum loan amount: **\$1,149,825**
  - Land value may not exceed 50% of the total value
  - Require non-delegated underwriting (UWG 1.08)
- For properties accessed by a private road, see UWG 3.13.11c
- **Ineligible: Manufactured homes, 2- to 4-unit properties, properties in Guam or Puerto Rico**

#### Appraisals and Property Valuation (UWG 3.14)

- You must obtain an appraisal to establish the property's value
- Must have a condition rating C4 or better
- Must have a quality rating Q5 or better
- Loan amount  $\leq$  **\$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

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