

MGIC GO! STREAMLINED MI FOR ALASKA HOUSING FINANCE CORPORATION (AHFC)

FOR LOANS WITH A VALID DU APPROVE/ELIGIBLE OR LP ACCEPT/ELIGIBLE RESPONSE

Exclusively for loans originated and closed as part of an AHFC first mortgage program
[ENTER MGIC PROGRAM #2881](#)

FOLLOW FINDINGS/FEEDBACK REQUIREMENTS FOR:

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

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

DU Approve or LP Accept	Eligible
Maximum LTV/CLTV	97%/105%
Occupancy	Primary Residence
Units	1 to 2
Minimum Credit Score	<ul style="list-style-type: none"> · 620 · The lowest of all Borrower Indicator Scores — the lower of 2 or the middle of 3 credit scores for each borrower. If any borrower has no credit score, see UWG 2.03.02
Other Underwriting Requirements	<ul style="list-style-type: none"> · Loans must follow UWG Section 1 and Section 2 requirements · Information you submit to MGIC must be consistent with the final Agency AUS response · Lender-negotiated waivers or variances require MGIC approval, with the exception of these pre-approved programs: cooperative share loans, Fannie Mae HomeStyle Renovation Mortgages, Fannie Mae HFA Preferred and affordable housing secondary financing · AHFC may have additional criteria for eligibility; lenders are responsible for assuring each loan complies with both AHFC program requirements and MGIC requirements · Ineligible: <ul style="list-style-type: none"> – Balloon loans – Interest-only loans – 3- to 4-unit properties; MGIC's ineligible projects – DU Refi Plus™ and LP Relief Refinance MortgageSM — Open Access loans – Borrowers who already have the maximum number of MGIC-insured loans (UWG 1.03.04) or who have had a loan where MGIC paid or denied a claim (UWG 1.03.05) <p>*Subject to MGIC underwriter discretion</p>

DU® and HomeStyle® Renovation Mortgages are registered trademarks of Fannie Mae; DU Refi Plus™ is an unregistered trademark of Fannie Mae. LP® is a registered of Freddie Mac; LP Relief Refinance MortgageSM — Open Access is an unregistered service mark of Freddie Mac.

ALASKA HOUSING FINANCE CORPORATION (AHFC) PRIMARY RESIDENCE

FOR LOANS WITHOUT A VALID DU APPROVE/ELIGIBLE OR LP ACCEPT/ELIGIBLE RESPONSE. SEE WWW.MGIC.COM/UGUIDE FOR ADDITIONAL CRITERIA.

Exclusively for loans originated and closed as part of an AHFC first mortgage program
ENTER MGIC PROGRAM #2881

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score	DTI Ratio
Purchase, Rate/Term Refinance, Construction-Permanent	Detached, Attached, Condominiums	97%/105%	\$625,500	680	45%
		95%/105%	\$625,500	660	45%
	Manufactured Homes	95%/95%	\$417,000	660	45%
	2-Unit	95%/105%	\$800,775	680	45%
	Cooperatives	90%/90%	\$625,500	660	45%
Documentation	Complete Loan Origination File (UWG 1.05.03); see UWG 3.01 for Agency AUS documentation efficiencies				
Loan Type	<ul style="list-style-type: none"> Fixed-rate Temporary buydown Ineligible: ARM, balloon, interest-only, GPM, scheduled neg-am, potential neg-am 				
Loan Purpose	See eligible loan purposes above Ineligible: Cash-out refinance, construction-permanent				
Credit	<ul style="list-style-type: none"> The lowest of all Borrower Indicator Scores — the lower of 2 or the middle of 3 credit scores for each borrower. If any borrower has no credit score, see UWG 3.10.02b Qualifying with nontraditional credit: Requires an MGIC MI Underwrite/Full-Doc Review, maximum 90% LTV/105% CLTV; see UWG 3.10.04 Reestablished credit: Follow AHFC requirements Unpaid delinquent credit: May remain open if an individual debt is less than \$250 or multiple debts' total is less than or equal to \$1,000 				
Property Type	<ul style="list-style-type: none"> Condominium projects: AHFC's current Eligible Condominium projects are acceptable. MGIC prior review and approval is required for projects that are not included on AHFC's Eligible Condominium list. Manufactured homes: Double-wide or greater, maximum loan term 30 years Ineligible: Leased land, temporary buydowns Ineligible: 3- to 4-unit properties, MGIC's ineligible projects 				
Borrower Contribution	<ul style="list-style-type: none"> Lesser of \$1,000 or 1%: Maximum 103% CLTV, credit score ≥ 700, maximum DTI 41%. Ineligible: Manufactured homes, 2-unit properties Minimum 3% borrower's own funds For loans where there is no down payment assistance, subordinate financing, soft seconds or recorded payment agreements: Gifts can apply toward the 3% minimum borrower's own funds, credit score ≥ 740, maximum DTI 41%; 1-unit property (UWG 3.09.03) 				
Down Payment Assistance/ Subordinate Financing	<ul style="list-style-type: none"> Down payment assistance (e.g., loans, grants, etc.) may be used for down payment, closing costs and reserves after the minimum borrower contribution has been met. (See UWG 3.09.03) Must meet Fannie Mae's Community Seconds or Freddie Mac's Affordable Seconds guidelines, AHFC's down payment assistance program or other MGIC-acceptable source of down payment assistance Include in CLTV if any potential for repayment is required If monthly payment is required (including deferred), include the amount in the proposed housing payment 				
Reserves	Minimum 2 months' PITI – including a pending sale or the retention/conversion of the current primary residence				
Seller/Builder Contribution	Maximum contribution: 97% LTV, 3%; 90% LTV, 6%				
Other Underwriting Requirements	<ul style="list-style-type: none"> AHFC may have additional criteria for eligibility; lenders are responsible for assuring each loan complies with both AHFC program requirements and MGIC requirements Loans must follow UWG Section 1 and Section 3 requirements 				

Questions? Contact your Underwriting Service Center, www.mgic.com/uwoffice.