



# Special Market Underwriting Guidelines

Effective December 8, 2016

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## Applies to MGIC GO! Guidelines

State	Applicable Counties (MSA)	Applicable Underwriting Requirements
Guam	Entire State	<ul style="list-style-type: none"><li>• Cooperative and manufactured homes are ineligible</li><li>• Second home are ineligible</li><li>• Primary Residence 2-units are ineligible</li></ul>



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## Applies to MGIC Standard Guidelines

State	Applicable Counties (MSA)	Applicable Underwriting Requirements
Guam	Entire State	<p>Loans are limited to primary residences, maximum 95% LTV, maximum <b>\$450,000</b> loan amount and a minimum 680 credit score.</p> <ul style="list-style-type: none"><li>• Cash-out refinances are ineligible</li><li>• Cooperative and manufactured homes are ineligible</li><li>• Second home are ineligible</li><li>• Primary Residence 2-units are ineligible</li></ul>
Hawaii	Entire State	<p>Primary residence, purchase, rate/term refinance with loan amounts greater than <b>\$450,000</b> to <b>\$650,000</b>, maximum 95% LTV, minimum 660 credit score.</p> <p>Condominium projects are eligible with investor concentration up to a maximum 49%.</p>



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State	Applicable Counties (MSA)	Applicable Underwriting Requirements
Puerto Rico	Entire State	<p>Primary residence 1 unit purchase, construction-permanent is limited to 95% LTV for loan amounts up to <b>\$424,100</b> with a minimum credit score of 700.</p> <p>Primary resident 2 unit purchase, construction-permanent is limited to 95% LTV for loan amounts up to <b>\$543,000</b> with a minimum credit score of 700.</p> <p>Primary residence 1 unit rate/term refinance, construction-permanent is limited to 90% LTV for loan amounts up to <b>\$424,100</b> with a minimum credit score of 700.</p> <p>Primary residence 2 unit rate/term refinance, construction-permanent is limited to 90% LTV for loan amounts up to <b>\$543,000</b> with a minimum credit score of 700.</p> <p>Maximum MI Coverage – 30% at 95% LTV; 25% at 90% LTV; 12% at 85% LTV</p> <p>Minimum borrower contribution for Primary Residence – 3%, Second Home – 10%.</p> <p>Investment properties are ineligible.</p> <p>All properties must be constructed utilizing reinforced concrete walls and concrete slabs.</p> <p>Minimum 500 square feet of living area for attached housing units.</p> <p>Condominiums must have separate rooms for living and sleeping.</p> <p>All condominium units must have at least one owned or assigned parking space, or condominium projects must have at least one parking space per unit.</p> <p>Cooperative and manufactured homes are ineligible.</p> <p>All mortgage insurance applications must be submitted to MGIC to be manually underwritten.</p>



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Puerto Rico	Entire State	<p>Primary residence 1 unit purchase, construction-permanent is limited to 95% LTV for loan amounts up to <b>\$450,000</b> with a minimum credit score of 700.</p> <p>Primary residence 1 unit purchase, construction-permanent are limited to 90% LTV for loan amounts greater than <b>\$450,000</b> up to <b>\$650,000</b> with a minimum credit score of 700.</p> <p>Primary resident 2 unit purchase, construction-permanent is limited to 95% LTV for loan amounts up to <b>\$650,000</b> with a minimum credit score of 700.</p> <p>Primary residence 1 unit rate/term refinance, construction-permanent is limited to 90% LTV for loan amounts up to <b>\$650,000</b> with a minimum credit score of 700.</p> <p>Primary residence 2 unit rate/term refinance, construction-permanent is limited to 90% LTV for loan amounts up to <b>\$650,000</b> with a minimum credit score of 700.</p> <p>Primary residence 1 unit cash-out refinances are ineligible.</p> <p>Maximum MI Coverage – 30% at 95% LTV; 25% at 90% LTV; 12% at 85% LTV</p> <p>Minimum borrower contribution for Primary Residence – 3%, Second Home – 10%.</p> <p>Investment properties are ineligible.</p> <p>Maximum allowable loan amount is <b>\$650,000</b>.</p> <p>All properties must be constructed utilizing reinforced concrete walls and concrete slabs.</p> <p>Minimum 500 square feet of living area for attached housing units.</p> <p>Condominiums must have separate rooms for living and sleeping.</p>



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Puerto Rico	Entire State	<p>All condominium units must have at last one owned or assigned parking space, or condominium projects must have at least one parking space per unit.</p> <p>Cooperative and manufactured homes are ineligible.</p> <p>All mortgage insurance applications must be submitted to MGIC to be manually underwritten.</p> <p><b>2<sup>nd</sup> home maximum Seller/Builder Contributions 3%.</b></p>