

NATIONAL UNDERWRITING SUMMARY

EFFECTIVE
JUNE 27, 2017

This summary highlights our most common loan programs. It does not replace our Underwriting Guide, which contains definitions and full details (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 All Loans 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.

Requirements for Non-Go! loans apply to:

- All other loans with a valid DU Approve/Ineligible or Loan Product Advisor Accept/Ineligible response
- Loans not processed through an Agency AUS

These loans must meet requirements stated in All Loans (UWG Section 1) and Standard Loans (UWG Section 3).

For Non-Go! loans with a valid DU Approve or Loan Product Advisor Accept response, follow the respective Agency AUS documentation requirements for employment, income and assets.

REFERENCES

Throughout this summary, we will refer you to supporting information in our Underwriting Guide. For example, (UWG 2.06) means you will find related information in Section 2, subsection 6 of the Guide.

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 OR LOAN PRODUCT ADVISOR ACCEPT RESPONSE

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

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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.

DU Approve/ELIGIBLE or Loan Product Advisor Accept/ELIGIBLE Response

Occupancy	Units	Max. LTV/CLTV	Min. Credit Score
Primary Residence	1 to 2	97%/105%	620
	3 to 4	95%/95%	700
Second Home	1	97%/105%	620
Investment Property	1	85%	620
DTI Ratio	Total DTI for 3- to 4-unit properties, 45%; otherwise, as allowed by DU or Loan Product Advisor		
Loan Type	As allowed by DU or Loan Product Advisor		
Manufactured Homes	As allowed by DU or Loan Product Advisor		
Submission Options	Delegated MI Underwrite (UWG 1.05.01), MGIC MI Underwrite (UWG 1.05.02) or MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03)		
Credit	<ul style="list-style-type: none"> · Use the lowest Borrower Indicator Score (Representative Credit Score) among all borrowers with an Agency-acceptable credit score to determine eligibility and premium rates. See UWG 2.03 · If no borrower has an Agency-acceptable credit score: · Follow the respective Agency's requirements for nontraditional credit; see UWG 2.03.03. · The loan must receive a DU Approve/Eligible or Loan Product Advisor Accept/Eligible response to be Go!-eligible 		
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, affordable housing secondary financing · DU Property Inspection Waiver (PIW) – When you exercise a DU-offered PIW, the property value you submit in the Insurance Application must accurately reflect the property value you entered in DU · Ineligible: <ul style="list-style-type: none"> – Cash-out refinances – Balloon loans – Interest-only loans – MGIC's ineligible projects – DU Refi Plus™ and Freddie Mac 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>		

MGIC GO! STREAMLINED MI

FOR LOANS WITH A VALID DU APPROVE OR LOAN PRODUCT ADVISOR ACCEPT RESPONSE

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

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

DU Approve/INELIGIBLE or Loan Product Advisor Accept/INELIGIBLE Response Due to LTV or Loan Type

Occupancy	Units	Max. LTV/CLTV	Min. Credit Score
Primary Residence	1	97%/97%	620
Second Home	1	90%/90%	620
Investment Property	N/A	N/A	N/A

DTI Ratio	As allowed by DU or Loan Product Advisor
Loan Type	Fixed-rate/fixed-payment or a fully amortizing ARM with an initial term of 5 years or more (Qualify ARMs using UWG 3.04.02)
Manufactured Homes	Second Home: Not eligible
Submission Options	Delegated MI Underwrite (UWG 1.05.01), MGIC MI Underwrite (UWG 1.05.02) or MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03)
Credit	<ul style="list-style-type: none"> All borrowers must have an Agency-acceptable credit score. Use the lowest Borrower Indicator Score (Representative Credit Score) among all borrowers to determine eligibility and premium rates. See UWG 2.03 Ineligible: If any borrower has no credit score, see UWG Section 3
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 Ineligible: <ul style="list-style-type: none"> Fannie Mae HomeReady loans Fannie Mae high-balance loans Fannie Mae HomeStyle Energy loans Freddie Mac Home Possible loans Freddie Mac super conforming loans Lender-negotiated waivers or variances Cash-out refinances Balloon loans Interest-only loans 2- to 4-unit properties; MGIC's ineligible projects DU Refi Plus™ and Freddie Mac Relief Refinance MortgageSM — Open Access loans DU Property Inspection Waiver (PIW) 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>

PRIMARY RESIDENCE

FOR LOANS NOT ELIGIBLE FOR MGIC GO! STREAMLINED MI.
SEE MGIC.COM/UWGGUIDE 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
Purchase, Rate/Term Refinance, Construction-Permanent, Home Improvement	1-Unit Detached, Attached, Condominiums, Co-Ops	97%	\$650,000	720
		97%	\$450,000 AK & HI \$650,000	660
		95%	\$650,000	680
	1-Unit Manufactured Homes*	95%	\$450,000	660
	2-Unit	95%	\$650,000	680
Cash-Out Refinance	1-Unit Detached, Attached, Condominiums, Co-Ops	85%	\$450,000	720
Documentation	Complete Loan Origination File (UWG 1.05.03)			
Submission Options	Delegated MI Underwrite (UWG 1.05.01), MGIC MI Underwrite (UWG 1.05.02) or MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03)			
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 or for 5-year ARMs with an initial cap > 5%. Ineligible: Cash-out refinance • Balloon: Maximum 95% LTV/CLTV with an initial term of 5 years or more. Ineligible: Cash-out refinance • Temporary buydown: Maximum 95% LTV/CLTV. Ineligible: Cash-out refinance, manufactured homes • Ineligible: Interest-only, GPM, scheduled neg-am, potential neg-am 			
Loan Purpose	<ul style="list-style-type: none"> • See eligible loan purposes above • Cash-out refinance: Maximum cash-out \$100,000; see UWG 3.03.03 			
Maximum LTV/CLTV	Maximum LTV, nonoccupant co-borrower – 95%			
Credit	<ul style="list-style-type: none"> • Use the lowest of all Borrower Indicator Scores — the lower of 2 or middle of 3 valid credit scores for each borrower. See UWG 3.10.02. • When no borrower has a valid credit score (UWG 3.10.02b): <ul style="list-style-type: none"> – Qualifying with Nontraditional Credit: Requires an MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03); maximum 90% LTV/CLTV; see UWG 3.10.04 			
Property Type	<ul style="list-style-type: none"> • Rural Properties > 20 acres (UWG 3.12.04i): <ul style="list-style-type: none"> – Land value may not exceed 50% of the total value – Requires an MGIC MI Underwrite/Full-Doc Review • *Manufactured Homes: <ul style="list-style-type: none"> – Double-wide or greater – Fixed-rate/payment or fully amortizing ARMs with initial term of 7 years or more – Loan term maximum 30 years – Ineligible: Leased land, construction-permanent loans, temporary buydowns • Ineligible: Nonwarrantable projects, 3- to 4-unit properties, MGIC’s ineligible projects 			
Borrower Contribution	<ul style="list-style-type: none"> • Minimum 3% borrower’s own funds toward the down payment, closing costs, prepaids and reserves • Gifts of cash can apply toward the 3%: Maximum DTI 41%; credit score ≥ 720; see UWG 3.09.04i 			
Reserves	Minimum 2 months’ PITI			
Seller/Builder Contribution	Maximum contribution: 97% LTV/CLTV, 3%; 90% LTV/CLTV, 6%			
DTI Ratio	<ul style="list-style-type: none"> • 41% Total DTI, nonfixed-rate/payment < 5 years or cash-out refinance • 45% Total DTI, fixed-rate/payment ≥ 5 years 			

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	Units	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score
Purchase, Rate/Term Refinance, Construction-Permanent, Home Improvement	Detached, Attached, Condominiums, Co-Ops, Manufactured Homes*	1	90%	\$450,000	700
				\$650,000	720
Documentation	Complete Loan Origination File (UWG 1.05.03)				
Submission Options	Delegated MI Underwrite (UWG 1.05.01), MGIC MI Underwrite (UWG 1.05.02) or MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03)				
Loan Type	<ul style="list-style-type: none"> Fixed-rate Fully amortizing ARM <ul style="list-style-type: none"> For loan amounts > \$450,000, an initial term of 5 years or more Balloon with an initial term of 5 years or more for loan amounts ≤ \$450,000; for loan amounts > \$450,000, an initial term of 15 years or more Temporary buydown. Ineligible: Manufactured homes Ineligible: Interest-only, GPM, scheduled neg-am, potential neg-am 				
Loan Purpose	<ul style="list-style-type: none"> See eligible loan purposes above Ineligible: Cash-out refinance 				
Credit	<ul style="list-style-type: none"> Use the lowest of all Borrower Indicator Scores — the lower of 2 or middle of 3 valid credit scores for each borrower. See UWG 3.10.02. Ineligible: When no borrower has a valid credit score, see UWG 3.10.02b 				
Property Type	<ul style="list-style-type: none"> Rural Properties > 20 acres (UWG 3.12.04i): <ul style="list-style-type: none"> Land value may not exceed 50% of the total value Requires an MGIC MI Underwrite/Full-Doc Review *Manufactured Homes: <ul style="list-style-type: none"> Double-wide or greater Fixed-rate/payment or fully amortizing ARMs with initial term of 7 years or more Loan term maximum 30 years Ineligible: Loans > \$450,000, leased land, construction-permanent loans, temporary buydowns Ineligible: Nonwarrantable projects, 2- to 4-unit properties, MGIC's ineligible projects 				
Borrower Contribution	Minimum 5% borrower's own funds toward the down payment, closing costs, prepaids and reserves				
Reserves	<ul style="list-style-type: none"> Minimum 2 months' PITI for loan amounts ≤ \$450,000 Minimum 6 months' PITI for loan amounts > \$450,000 				
Seller/Builder Contribution	Maximum contribution: 6%				
DTI Ratio	<ul style="list-style-type: none"> 41% Total DTI, nonfixed-rate/payment < 5 years 45% Total DTI, fixed-rate/payment ≥ 5 years 				
Program Notes	<ul style="list-style-type: none"> Eligible properties must: <ul style="list-style-type: none"> Have the intended use and enjoyment for the exclusive benefit of the homeowner Have full kitchen facilities with standard-sized appliances Be outside the geographic location of the primary residence Be suitable for year-round occupancy Have separate rooms for living and sleeping Have no lock-out bedrooms Not be part of a rental pool agreement The borrower must own no residential properties other than the primary residence Rental income is not considered for qualification purposes 				

PRIMARY RESIDENCE, LOAN AMOUNT > \$650,000

SEE MGIC.COM/UWGGUIDE 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
Purchase, Rate/Term Refinance, Construction-Permanent, Home Improvement	1-Unit Detached, Attached, Condominiums, Co-Ops	95%	\$850,000	720
		90%	\$850,000	680
		90%	\$1,000,000	720
		85%	\$1,500,000	740
Documentation	Complete Loan Origination File (UWG 1.05.03)			
Submission Options	<ul style="list-style-type: none"> • ≤ \$850,000 – Delegated MI Underwrite (UWG 1.05.01), MGIC MI Underwrite (UWG 1.05.02) or MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03) • > \$850,000 – MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03) 			
Loan Type	<ul style="list-style-type: none"> • 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 			
Loan Purpose	<ul style="list-style-type: none"> • See eligible loan purposes above • Ineligible: Cash-out refinance 			
Credit	<ul style="list-style-type: none"> • Use the lowest of all Borrower Indicator Scores — the lower of 2 or middle of 3 valid credit scores for each borrower. See UWG 3.10.02. • Ineligible: When no borrower has a valid credit score (UWG 3.10.02b); nonoccupant co-borrowers 			
Property Type	<ul style="list-style-type: none"> • Rural Properties > 20 acres (UWG 3.12.04i): <ul style="list-style-type: none"> – Maximum loan amount – \$850,000 – Land value may not exceed 50% of the total value – Requires an MGIC MI Underwrite/Full-Doc Review • Ineligible: Nonwarrantable projects, 2- to 4-unit properties, MGIC's ineligible projects, manufactured homes 			
Borrower Contribution	Minimum from the borrower's own funds toward down payment, closing costs, prepaids and reserves: <ul style="list-style-type: none"> • Loan amount ≤ \$850,000 – 5% • Loan amount > \$850,000 – 10% 			
Reserves	<ul style="list-style-type: none"> • ≤ \$850,000 – Minimum 6 months' PITI • > \$850,000-\$1,000,000 – Minimum 9 months' PITI • >\$1,000,000 – Minimum 12 months' PITI 			
Seller/Builder Contribution	Maximum contribution: 95% LTV/CLTV, 3%; 90% LTV/CLTV, 6%			
DTI Ratio	<ul style="list-style-type: none"> • ≤ \$850,000 – 45% Total DTI • > \$850,000 – 43% Total DTI 			
Program Notes	<ul style="list-style-type: none"> • Maximum coverage: 95% LTV, 30%; 90% LTV, 25%; 85% LTV, 12% • Appraisal requirements: <ul style="list-style-type: none"> – Loan amount ≤ \$1,000,000 – A Uniform Residential Appraisal Report (URAR), including interior and exterior inspections, all addenda, attachments, schedules, photographs and other information included by the appraiser – Loan amount > \$1,000,000 – 2 independent URARs (as previously defined) or 1 independent URAR plus a field review supporting its value 			

INVESTMENT PROPERTY

SEE MGIC.COM/UWGGUIDE 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
Purchase	1-Unit Detached	85%	\$450,000 AK & HI \$650,000	720
Documentation	Complete Loan Origination File (UWG 1.05.03)			
Submission Options	Delegated MI Underwrite (UWG 1.05.01), MGIC MI Underwrite (UWG 1.05.02) or MGIC MI Underwrite/Full-Doc Review (UWG 1.05.03)			
Loan Type	<ul style="list-style-type: none"> • Fixed-rate • Fully amortizing ARM with an initial term of 5 years or more • Ineligible: Interest-only, GPM, scheduled neg-am, potential neg-am, balloon, temporary buydown 			
Loan Purpose	<ul style="list-style-type: none"> • See eligible loan purposes above • Ineligible: Rate/term refinance, construction-permanent, cash-out refinance, rehabilitation or renovation loans 			
Credit	<ul style="list-style-type: none"> • Use the lowest of all Borrower Indicator Scores — the lower of 2 or middle of 3 valid credit scores for each borrower. See UWG 3.10.02. • Ineligible: If no borrower has a valid credit score, see UWG 3.10.02b 			
Property Type	<ul style="list-style-type: none"> • Rural Properties > 20 acres (UWG 3.12.04i): <ul style="list-style-type: none"> – Land value may not exceed 50% of the total value – Requires an MGIC MI Underwrite/Full-Doc Review Ineligible: Attached housing, condominiums, co-ops, manufactured homes 			
Borrower Contribution	Minimum 10% borrower's own funds toward the down payment, closing costs, prepaids and reserves			
Reserves	Minimum 6 months' PITI			
Seller/Builder Contribution	Maximum contribution: 2%			
DTI Ratio	45% Total DTI			
Program Notes	Maximum insured loans per borrower: 2; 1 of the 2 loans must be on a primary residence			

HARP REFI-TO-MOD (RTM) LOANS

HARP RTM Requests may come from either the current insured or a lender who is not the current insured.

<p>Eligible Loans</p>	<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 Refi Plus™ or DU Refi Plus™ OR – Is owned or guaranteed by Freddie Mac and meets all requirements for Relief Refinance MortgagesSM Same Servicer or Open Access • Requirement changes made by either Fannie Mae or Freddie Mac will be considered notices provided by MGIC for purposes of MGIC’s HARP RTM program, unless MGIC provides notice that it is limiting the announced changes
<p>Coverage Percentage</p>	<p>No change to existing coverage from the original loan</p>
<p>Premium Rate</p>	<p>No change to existing premium rate from the original loan</p>
<p>Submission Options</p>	<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
<p>Documentation</p>	<ul style="list-style-type: none"> • HARP RTM Request form or other MGIC-approved form indicating Program Code: RTOM • New 1003/65 • New 1008/1077
<p>Insured Represents</p>	<ul style="list-style-type: none"> • The loan is eligible for a HARP refinance • All requirements of the applicable Fannie Mae’s Home Affordable Refinance options or Freddie Mac’s Relief Refinance MortgagesSM are met • The refinanced loan has been delivered to Fannie Mae or Freddie Mac
<p>Disaster Policy</p>	<p>In areas affected by hurricanes or other significant disasters affecting multiple properties, we require that you obtain an exterior-only inspection report to determine whether the subject property was materially damaged from the event. The inspection report does not need to be submitted to MGIC, but should be retained in the refinance loan file.</p> <ul style="list-style-type: none"> • The transaction remains HARP RTM-eligible if: <ul style="list-style-type: none"> – there is no material damage – there is material damage, but the property is restored to its pre-event condition before the refinance is closed • The transaction is no longer HARP RTM-eligible if: <ul style="list-style-type: none"> – there is material damage, and the property is not restored to its pre-event condition before the refinance is closed