

## MGIC NON-HARP LOANS SAME INSURED/SERVICER REFI-TO-MOD (RTM)

Eligible Loans	<ul style="list-style-type: none"> <li>• MGIC-insured loans closed prior to June 1, 2009</li> <li>• Non-HARP Same Insured/Servicer Refi-to-Mod requests must be submitted to MGIC by the current Insured/Servicer</li> </ul>
Borrower Benefit	The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.
Borrower Changes	<ul style="list-style-type: none"> <li>• A borrower may be removed if the remaining borrower has evidence of making the mortgage payments for the most recent 12 months, and the borrower being removed is also removed from the property title</li> <li>• A borrower may be added if one or more original borrowers remain</li> </ul>
Coverage Percentage	No change to existing coverage from the original loan
Premium Rate	No change to existing premium rate from the original loan
Premium Plan	Can change from lender-paid monthly to borrower-paid monthly
Loan Purpose	<p>Rate/term refinance can include:</p> <ul style="list-style-type: none"> <li>• The payoff of the original loan <ul style="list-style-type: none"> <li>– Payoff is defined as the UPB plus interest accrued through the pay-off date, not to exceed 45 days of interest</li> </ul> </li> <li>• Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the original loan or \$5,000, whichever amount is less</li> <li>• Existing secondary financing must be resubordinated</li> </ul>
Cash Back	The borrower can receive up to \$250 cash back at closing. Cash back greater than \$250, as identified on the HUD-1, must be applied as a principal curtailment to the refinance loan.
Loan Type	<ul style="list-style-type: none"> <li>• Fixed-rate</li> <li>• Fully amortizing ARM with a minimum of 5 years before the first rate change</li> <li>• Ineligible: Interest-only; GPM; potential neg-am; scheduled neg-am; temporary buydown</li> </ul>
Mortgage Payment History	Must be current
DTI Ratio	No maximum DTI
Property Type	Cannot change from the original loan
Occupancy	<ul style="list-style-type: none"> <li>• Primary residence or same as original loan</li> <li>• Primary residence cannot change to investment or second home</li> <li>• Investment or second home can change to primary residence</li> </ul>
LTV	No maximum LTV
CLTV	<ul style="list-style-type: none"> <li>• No maximum CLTV</li> <li>• No new secondary financing</li> <li>• Existing secondary financing must be paid in full or resubordinated</li> </ul>
Property Value	MGIC relies on the property valuation from the original loan.
Submission Options	<ul style="list-style-type: none"> <li>• Send data via the Loan Center</li> <li>• Send PDFs of the documents listed below through the Loan Center</li> <li>• Fax the documents listed below to your MGIC Underwriting Service Center, <a href="http://www.mgic.com/directory">www.mgic.com/directory</a></li> </ul>
Documentation	<ul style="list-style-type: none"> <li>• Same Insured/Servicer Refi-to-Mod Request (form #71-42939)</li> <li>• New 1003/65</li> <li>• New 1008/1077</li> </ul>
Program Guidelines	<ul style="list-style-type: none"> <li>• MGIC treats the new loan as a loan modification and continues to rely on the truth and accuracy of the information that was represented in connection with insuring the original loan</li> <li>• MGIC relies upon the Insured/Servicer's representation that the new loan complies with the RTM program requirements</li> <li>• Loans that do not meet the MGIC RTM program requirements may be considered if they meet our standard requirements</li> </ul>

## MGIC NON-HARP LOANS NEW INSURED/SERVICER REFI-TO-MOD (RTM)

Eligible loans	<ul style="list-style-type: none"> <li>• MGIC-insured loans closed prior to June 1, 2009</li> <li>• Non-HARP New Insured/Servicer Refi-to-Mod requests must come from a lender that is not the current Insured/Servicer</li> <li>• MGIC's Non-HARP New Insured/Servicer Refi-to-Mod program may not be available in all states</li> </ul>
Modification Premium	MGIC requires a 50-basis-point modification premium, which can be financed, to activate the modification.
Borrower Benefit	The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.
Borrower Changes	<ul style="list-style-type: none"> <li>• A borrower may be removed if the remaining borrower has evidence of making the mortgage payments for the most recent 12 months, and the borrower being removed is also removed from the property title</li> <li>• A borrower may be added if one or more original borrowers remain</li> </ul>
Coverage Percentage	No change to the coverage from the original loan
Premium Rate	No change to the premium rate from the original loan; premiums on the original loan must be paid through the date of the refinance loan closing
Premium Plan	Can change from lender-paid monthly to borrower-paid monthly
Loan Purpose	<p>Rate/term refinance can include:</p> <ul style="list-style-type: none"> <li>• The payoff of the original loan <ul style="list-style-type: none"> <li>– Payoff is defined as the UPB plus interest accrued through the pay-off date, not to exceed 45 days of interest</li> </ul> </li> <li>• Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the original loan or \$5,000, whichever amount is less <ul style="list-style-type: none"> <li>– The modification premium is not included in this limit</li> </ul> </li> <li>• Existing secondary financing must be resubordinated</li> </ul>
Cash Back	The borrower can receive up to \$250 cash back at closing. Cash back greater than \$250, as identified on the HUD-1, must be applied as a principal curtailment to the refinance loan.
Loan Type	<ul style="list-style-type: none"> <li>• Fixed-rate</li> <li>• Fully amortizing ARM with a minimum of 5 years before the first rate change</li> <li>• <b>Ineligible: Interest-only; GPM; potential neg-am; scheduled neg-am; temporary buydown</b></li> </ul>
Mortgage Payment History	Must be current
DTI Ratio	<ul style="list-style-type: none"> <li>• If P &amp; I is not increasing, there is no maximum DTI</li> <li>• If P &amp; I is increasing, maximum DTI is 45% <ul style="list-style-type: none"> <li>– Verify income and liabilities</li> </ul> </li> </ul>
Property Type	Cannot change from the original loan
Occupancy	<ul style="list-style-type: none"> <li>• Primary residence or same as original loan</li> <li>• Primary residence cannot change to investment or second home</li> <li>• Investment or second home can change to primary residence</li> </ul>
LTV	Maximum LTV: 125%
CLTV	<ul style="list-style-type: none"> <li>• No maximum CLTV</li> <li>• No new secondary financing</li> <li>• Existing secondary financing must be paid in full or resubordinated</li> </ul>
Property Value	The refinance loan LTV is based on the current property value. The lender is responsible for the accuracy and validity of the current property value. MGIC does not require a specific valuation form.
Submission Options	<ul style="list-style-type: none"> <li>• Send PDFs of the documents listed below through the Loan Center</li> <li>• Fax the documents listed below to your MGIC Underwriting Service Center, <a href="http://www.mgic.com/directory">www.mgic.com/directory</a></li> </ul>
Documentation	<ul style="list-style-type: none"> <li>• New Insured/Servicer Refi-to-Mod Request (form #71-42954)</li> <li>• New 1003/65</li> <li>• New 1008/1077</li> <li>• Document income per MGIC's MGIC MI Underwrite/Full-Doc Review (1.05.03), regardless of Agency AUS income documentation requirements</li> <li>• Other documentation must follow either our Underwriting Guide or Agency AUS requirements</li> <li>• MGIC reserves the right to request a full file for underwriting prior to issuing a Modification C/C</li> </ul>
Program Guidelines	Loans that do not meet the MGIC RTM program requirements may be considered if they meet our standard requirements.