

## Announcing updates to Underwriting Guidelines

We updated our Underwriting Guide, including [Portfolio Playbook™](#). Key changes are highlighted below and include guideline expansions in Puerto Rico that support the equitable homeownership efforts of Fannie Mae and Freddie Mac. The revised Guide is effective Oct. 30, 2024, and we'll post it to [mgic.com](https://mgic.com) today along with this bulletin.

### Non-AUS – Standard Loans

- **Restricted Stock Units (RSUs) (3.09.02b):** We simplified our Underwriting Guidelines by following Fannie Mae and Freddie Mac requirements
- **Home Improvement/Renovation Transaction (3.06.04):** We added guidance regarding borrower-completed improvements – borrower may be reimbursed for the documented cost of materials
- **Single-Close (3.06.03a):** We clarified guidance for borrower-completed work which is identical to guidance found in **Home Improvement/Renovation Transaction (3.06.04)**

### AUS – MGIC Go!™ Loans

- **Puerto Rico – MGIC Go! Overlays for a DU® Approve/ELIGIBLE or Loan Product Advisor® Accept/ELIGIBLE Response (2.02.03):** We expanded the following guidelines for subject properties located in Puerto Rico:
  - LTVs from 90% to 95% for 1-unit primary residence rate-term refinance transactions
  - Minimum FICOs from 700 to 680 for all occupancy types and LTVs
  - Minimum square footage of living areas from 500 square feet to 400 square feet for attached housing units
  - Minimum borrower's own funds from 10% to 5% for second home transactions

### For more information:

- Contact your MGIC representative, [mgic.com/contact](https://mgic.com/contact)
- Contact MGIC Customer Service, [customer\\_service@mgic.com](mailto:customer_service@mgic.com) or 1-800-424-6442
- See our Underwriting Guide, [mgic.com/guides](https://mgic.com/guides)

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