

Announcing updates to underwriting guidelines

We're updating our Underwriting Guide; see highlights of these changes below. All changes are effective immediately.

MGIC Go!™ Loans

- **Agency AUS appraisal waivers** (UWG 2.01) – We added ACE + Property Data Report (PDR) to our list of acceptable property valuation documents
- **All applicable Go! summaries** (UWG 2.02) – For borrowers who are non-permanent resident aliens, we now defer to Agency guidelines and will not require any additional overlays
- **Overlay for a DU® Approve/Loan Product Advisor® Accept with an ineligible response** (UWG 2.02.01b) – For loans with an LTV/CLTV of 95.01%-97%, we now allow AUS ineligible findings when the ineligible reason is that the borrower is not a first-time homebuyer

Standard Loans

- We updated our **Standard Underwriting Summaries** (UWG 3.02) to reflect the following guidance on ARMs found elsewhere in our Underwriting Guide:
 - Temporary buydowns for ARMs with an initial term of less than 5 years are ineligible
 - ARMs with an initial fixed period of 5 years or less qualify at greater of note rate + 2% or FIAR; ARMs with an initial fixed period of more than 5 years qualify at note rate

All [temporary guidance related to COVID-19](#) remains in effect. Our updated Underwriting Guide will be posted on mgic.com on or before Oct. 19, 2022.

For more information:

- Contact your MGIC representative, mgic.com/contact
- Contact Customer Service, customer_service@mgic.com or 1-800-424-6442
- See our Underwriting Guide, mgic.com/guides
- Review all MGIC COVID-19 updates, mgic.com/coronavirus

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