BPMI

Borrower-Paid **Split** Premiums
Washington Rates

MGIC

Effective date: Dec. 4, 2017

Purchase (See Adjustments below for other eligible loan types)

All eligible amortization terms

Fixed (FIXED PAYMENTS FOR ≥ 5 YEARS)*

LTV	Coverage	Upfront .75%			Upfront 1.00%			Upfront 1.25%		
		720+	680-719	620-679	720+	680-719	620-679	720+	680-719	620-679
97% -95.01%	**35%**	**.68%**	**.90%**	**1.33%**	**.61%**	**.83%**	**1.26%**	**.55%**	**.77%**	**1.20%**
	25	.51	.67	.94	.44	.60	.87	.38	.54	.81
	18	.39	.57	.70	.32	.50	.63	.26	.44	.57
95% -90.01%	**30**	**.47**	**.74**	**1.00**	**.40**	**.67**	**.93**	**.34**	**.61**	**.87**
	25	.42	.64	.88	.35	.57	.81	.29	.51	.75
	16	.34	.52	.59	.27	.45	.52	.21	.39	.46
90% -85.01%	**25**	**.29**	**.42**	**.56**	**.22**	**.35**	**.49**	**.16**	**.29**	**.43**
	12	.19	.24	.32	.12	.17	.25	n/a	.11	.19
85% & Below	**12**	**.12**	**.18**	**.24**	**.05**	**.11**	**.17**	**n/a**	**.05**	**.11**
	6	.10	.14	.18	.03	.07	.11	n/a	n/a	.05

Nonfixed (FIXED PAYMENTS FOR < 5 YEARS)*

LTV	Coverage	Upfront .75%			Upfront 1.00%			Upfront 1.25%		
		720+	680-719	620-679	720+	680-719	620-679	720+	680-719	620-679
95% -90.01%	**30%**	**.67%**	**1.02%**	**1.29%**	**.60%**	**.95%**	**1.22%**	**.54%**	**.89%**	**1.16%**
	25	.60	.88	1.14	.53	.81	1.07	.47	.75	1.01
	16	.44	.65	.78	.37	.58	.71	.31	.52	.65
90% -85.01%	**25**	**.45**	**.62**	**.74**	**.38**	**.55**	**.67**	**.32**	**.49**	**.61**
	12	.31	.37	.44	.24	.30	.37	.18	.24	.31
85% & Below	**12**	**.18**	**.25**	**.35**	**.11**	**.18**	**.28**	**.05**	**.12**	**.22**
	6	.17	.22	.27	.10	.15	.20	.04	.09	.14

Adjustments[1]	**720+**	**680-719**	**620-679**
Rate/Term Refinance	+.10%	+.15%	+.30%
Cash-Out Refinance	+.20	+.25	+.50
Second Homes	+.14	+.20	+.35
Loan Amounts > $450,000	.00	.00	.00
Employee Relocation Loans	–.04	–.07	–.10
Manufactured Homes	+.20	+.30	+.50
Investment Property (Max. 85% LTV)	+.38	+.50	+.75
3- to 4-Unit Properties	+.38	+.50	+.75
Declining Renewals	+.03	+.04	+.05

* Permanent payment terms of the mortgage note determine loan program category.

[1] Premium adjustments apply to the annualized monthly premium only.

See back page for applicable Notes.

Rates may not be available for all LTVs and credit scores. Refer to our Underwriting Guide, mgic.com/uwguide, for loan eligibility.

Agency coverage requirements/amortization term > 20 years

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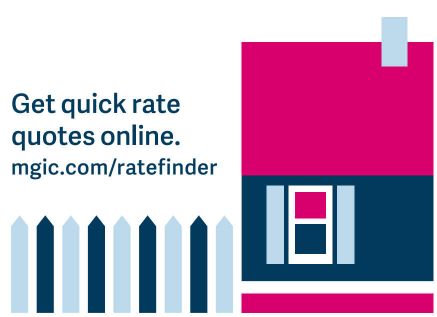

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Split premiums

Split Premiums allow borrowers to pay part of the MI premium up front in order to reduce the monthly MI premium paid along with their mortgage payment. Borrowers can choose the initial premium rate, which is a percentage of the loan amount.

Borrowers can finance the upfront premium into the loan amount or pay it at closing. A third party, such as a builder or a seller, can otherwise pay the upfront premium.

When the borrower elects to finance the upfront premium into the loan amount, select the LTV category based on the loan amount before adding the premium.

The premium tables (on reverse) provide annualized rates. To determine the monthly premium:

Premium rate
x Loan amount

Annual premium
÷ 12

Monthly premium
(Round to the nearest cent)

Renewals

Constant renewals apply the rate to the original insured loan balance. The rate for years 2 through 10 is the same as the first-year rate. For years 11 through term, the premium rate is reduced to .20% or remains the same if the rate before this reduction is less than .20%.

Declining renewal rates are applied to the outstanding insured loan balance. The rate for years 2 through term is the same as the first-year rate. The loan balance is adjusted annually on the certificate's anniversary date.

Refunds

Borrower-Paid Split Premiums are non-refundable, unless coverage is cancelled or terminated under the Homeowners Protection Act of 1998. In this case, we will provide a refund based on our unearned premium calculation. See mgic.com/rates > Premium Refunds.

Loan program categories

Fixed applies to loans with level or declining payments for the first 5 years and no potential for negative amortization. For loans with a temporary buydown, use fixed premiums if the permanent payment terms of the mortgage note meet our fixed criteria.

Nonfixed applies to loans with actual or potential payment changes during the first 5 years.

Rate selection

Select LTV category based on first lien only.

Rates may vary from state to state. Select rates based on property location.

Lowest credit score tier pricing applies when no borrower has a valid credit score, including borrowers with no credit score.

Agency coverage requirements

Fannie Mae HomeReady and Freddie Mac Home Possible coverage requirements differ from standard Agency requirements.

Base LTV	Fannie Mae Standard Coverage		Freddie Mac Standard Coverage		HomeReady & Home Possible Coverage	
	> 20 years	≤ 20 years	> 20 years	≤ 20 years	> 20 years	≤ 20 years
97%-95.01%	35%	35%	n/a	n/a	25%	25%
95%-90.01%	30	25	30	25	25	25
90%-85.01%	25	12	25	12	25	12
85% & Below	12	6	12	6	12	6

Use the > 20 years columns for ARMs and manufactured homes coverage requirements.

These coverage requirements are subject to change. While we try to keep this information current, we do not warrant the accuracy or completeness of these requirements. In addition, loans processed through an Agency AUS and specific Agency programs may have different coverage requirements. Therefore, the requirements listed above may be outdated or inapplicable; do not rely on them to determine current Agency coverage requirements.

HomeReady® is a registered trademark of Fannie Mae. Home Possible® is a registered service mark of Freddie Mac.

For more information,
contact your MGIC representative, mgic.com/contact, or MGIC Customer Service, 1-800-424-6442.

mortgage guaranty insurance corporation

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