

# MGIC Go! Streamlined MI for Housing Finance Agencies (HFAs)

For properties in Guam and Puerto Rico, see their respective underwriting summaries at [mgic.com/guides](http://mgic.com/guides).

We allow certain efficiencies for loans that have a valid DU or Loan Product Advisor response. See Section 2 of our Underwriting Guide for more detail, [mgic.com/uwguide](http://mgic.com/uwguide).

Exclusively for loans:

- Originated and closed as part of an HFA first mortgage program
  - Enter MGIC Program #2881 (state HFAs) and #3881 (local HFAs)
- With a valid Agency AUS response of DU Approve/Eligible or Loan Product Advisor Accept/Eligible

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.

We do not approve loans for mortgage insurance based solely on a response obtained from Agency automated underwriting systems, Fannie Mae's Desktop Underwriter (DU) and Freddie Mac's Loan Product Advisor.

## Questions?

Contact your MGIC representative,  
[mgic.com/contact](http://mgic.com/contact).

Occupancy	Property Type	Max. LTV/CLTV	Min. Credit Score	Max. Total DTI <sup>1</sup>
Primary Residence	1-Unit Detached, Attached, Condominium, Co-Op, Manufactured Home ( <i>see Property Type below for additional overlays</i> )	97%/105%	620	Per AUS
	2-Unit	95%/105%	620	Per AUS
	3-4 Unit	95%/95%	700	45%
Underwriting Options	Delegated (UWG 1.07) or non-delegated (UWG 1.08)			
Credit	If no borrower has an Agency-acceptable credit score, follow the respective Agency's requirements for nontraditional credit.			
Property Type	<ul style="list-style-type: none"> <li>– Manufactured homes                             <ul style="list-style-type: none"> <li>– Maximum LTV: Fannie Mae MH Advantage/Freddie Mac CHOICEHome loans, ≤97%; all other manufactured home loans, ≤95%</li> <li>– Fannie Mae MH Advantage/Freddie Mac CHOICEHome eligible properties must be identified to MGIC as manufactured homes</li> </ul> </li> <li>– MGIC condominium maximum project exposure: 33% of sold units</li> </ul>			
Other Requirements	<ul style="list-style-type: none"> <li>– Loans must follow UWG <a href="#">Section 2</a> requirements</li> <li>– Lender-negotiated Agency waivers or variances require MGIC approval</li> <li>– The HFA may have additional criteria for eligibility; lenders are responsible for assuring each loan complies with both HFA program requirements and MGIC requirements</li> <li>– Borrowers who are non-US citizens must have a 2-year history of residency, employment and established credit within the US</li> <li>– <b>Purchase LTV calculation: Use lesser of sales price or appraised value regardless of the presence of a community land trust, a Community Seconds mortgage with a subsidized sales price or a deed restriction that does not survive foreclosure</b></li> <li>– <b>Ineligible:</b> <ul style="list-style-type: none"> <li>– Sweat equity exceeding 5% of the property value</li> <li>– Fannie Mae high LTV refinance loans and Freddie Mac Enhanced Relief Refinance</li> <li>– Borrowers who have been issued an Individual Tax Identification Number (ITIN) in lieu of a Social Security Number</li> <li>– Borrowers who are foreign nationals with diplomatic immunity</li> </ul> </li> </ul>			
Notes	<sup>1</sup> When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation. We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.			

# HFAs – Primary Residence

For loans that do not meet MGIC Go! streamlined MI for HFAs or that are not processed through an agency AUS; see [mgic.com/uwguide](http://mgic.com/uwguide) for additional criteria.

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## Enter MGIC Program 2881 for state HFAs; 3881 for local HFAs

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount <sup>1</sup>	Min. Credit Score	Max. Total DTI <sup>2</sup>	Min. Reserves (No. months' PITI)
Purchase, Rate/Term Refinance, Construction-Permanent, Home Improvement/Renovation	1-Unit Detached, Attached, Condominium, Co-Op	97%/105%	\$525,000	660	45%	2
	2-Unit	95%/105%	\$750,000	680	45%	2
Purchase, Rate/Term Refinance, Construction-Permanent	Manufactured Home	95%/95%	\$525,000	660	45%	2
<sup>1</sup> Alaska and Hawaii	Maximum loan amount: \$800,000					
Underwriting Options	<ul style="list-style-type: none"> <li>– ≤ 97% LTV/CLTV – Delegated (UWG 1.07) or non-delegated (UWG 1.08)</li> <li>– &gt; 97% CLTV – Non-delegated (UWG 1.08)</li> </ul>					
Loan Type	<ul style="list-style-type: none"> <li>– Fixed-rate</li> <li>– Fully amortizing ARM with an initial term of 5 years or more</li> </ul>					
Loan Purpose	Construction-permanent – <b>Ineligible:</b> Attached, condominium, co-op					
Manufactured Homes	<ul style="list-style-type: none"> <li>– Fannie Mae MH Advantage/Freddie Mac CHOICEHome mortgages must be identified to MGIC as manufactured homes</li> <li>– <b>Ineligible:</b> Single-wide, leasehold, temporary buydown</li> </ul>					
Down Payment Assistance/ Subordinate Financing	<ul style="list-style-type: none"> <li>– Down payment assistance (e.g., loans, grants, etc.) may be used for down payment, closing costs and reserves after the minimum borrower contribution has been met. (See UWG 3.10.01)</li> <li>– Must meet Fannie Mae's Community Seconds or Freddie Mac's Affordable Seconds guidelines, HFA's down payment assistance program or other MGIC-acceptable source of down payment assistance</li> <li>– If monthly payment is required (including deferred), include secondary financing in CLTV and monthly payment in proposed housing payment</li> <li>– <b>Ineligible:</b> Funds provided by an interested party or the lender</li> </ul>					
Nontraditional Credit	When no borrower has a valid credit score: <ul style="list-style-type: none"> <li>– Follow our nontraditional credit guidelines (UWG 3.11.04)</li> <li>– Maximum 90% LTV</li> <li>– Requires non-delegated underwriting (UWG 1.08)</li> </ul>					
Borrower's Own Funds	Minimum borrower's own funds toward the down payment, closing costs, prepaids and reserves: <ul style="list-style-type: none"> <li>– 1 unit: 1%               <ul style="list-style-type: none"> <li>– Gifts of cash can apply toward the 1%: Maximum DTI 41%; credit score ≥ 720; (see UWG 3.10.04b)</li> </ul> </li> <li>– 2 units: 3%</li> </ul>					
Interested Party Contributions	Maximum contribution <ul style="list-style-type: none"> <li>– &gt; 90% LTV/CLTV – 3%</li> <li>– ≤ 90% LTV/CLTV – 6%</li> </ul>					
Other Program Requirements	Medical collections – Up to \$1,000 aggregate may remain unpaid at closing					
Notes	<sup>2</sup> When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation.					