

# 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 <sup>2</sup>  | Per AUS                     |
|                      | 2-Unit  | 95%/105%      | 620 <sup>2</sup>  | Per AUS                     |
|                      | 3-4 Unit  | 95%/105%      | 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.<br><sup>2</sup> DU Approve/Eligible per Fannie Mae's average median credit score calculation.  |               |                   |                             |
| 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>- 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</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.<br><sup>2</sup> Eligibility is subject to availability of regulatory approved premium rates.<br>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.

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

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

| Loan Purpose   | Property Type                                 | Max. LTV/CLTV | Max. Loan Amount       | Min. Credit Score | Max. Total DTI <sup>3</sup> | Min. Reserves (No. months' PITI) |
|--|---|---------------|------------------------|-------------------|-----------------------------|----------------------------------|
| Purchase, Rate/Term Refinance, Construction-Permanent <sup>4</sup> , Home Improvement/Renovation | 1-Unit Detached, Attached, Condominium, Co-Op | 97%/105%      | \$726,200 <sup>1</sup> | 660               | 45%                         | 2                                |
|  | 2-Unit  | 95%/105%      | \$1,089,300            | 680               | 45%                         | 2                                |
| Purchase, Rate/Term Refinance, Construction-Permanent  | Manufactured Home                             | 95%/95%       | \$726,200 <sup>2</sup> | 660               | 45%                         | 2                                |

<sup>1</sup>FHFA high cost: Up to the county-specific loan limit as specified by FHFA for designated high-cost areas.

<sup>2</sup>Up to the loan limit specified by FHFA for AK and HI.

|   |   |
|---|---|
| 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> <li>– 5 years qualify at greater of note rate + 2% or FIAR; &gt; 5 years qualify at note rate</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/<br>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                             | <p>When no borrower has a valid credit score:</p> <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                              | <p>Minimum borrower's own funds toward the down payment, closing costs, prepaids and reserves:</p> <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                    | <p>Maximum contribution</p> <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   | <p><sup>3</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.</p> <p>We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.</p>  |