



MGIC GO!  
UNDERWRITING  
SUMMARY

EFFECTIVE  
APRIL 18, 2023

# MGIC Go! Streamlined MI

**For loans with a valid DU Approve/ELIGIBLE or Loan Product Advisor Accept/ELIGIBLE response**

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).

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	1-2 Unit Detached, Attached, Condominium, Co-Op, Manufactured Home	Per AUS	620 <sup>2</sup>	Per AUS
	3-4 Unit	Per AUS	700	45%
Second Home	1-Unit Detached, Attached, Condominium, Co-Op, Manufactured Home	90%	620 <sup>2</sup>	Per AUS
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. <sup>2</sup> DU Approve/Eligible per Fannie Mae's average median credit score calculation.			
Property Type	<ul style="list-style-type: none"> <li>- Fannie Mae MH Advantage/Freddie Mac CHOICE Home eligible properties must be identified to MGIC as manufactured homes</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 Section 2 requirements</li> <li>- Fannie Mae RefiNow and Freddie Mac Refi Possible eligible when:               <ul style="list-style-type: none"> <li>- MGIC insures the loan being refinanced</li> <li>- No minimum credit score is required</li> </ul> </li> <li>- Lender-negotiated Agency waivers or variances require MGIC approval</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>- Investment properties</li> <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. <sup>2</sup> Eligibility is subject to availability of regulatory approved premium rates. We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.			

See the reverse for loans with a DU Approve/Ineligible or Loan Product Advisor Accept/Ineligible response due to LTV or loan type.

# MGIC Go! Streamlined MI

## For loans with a DU Approve/INELIGIBLE or Loan Product Advisor Accept/INELIGIBLE response

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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 (see Property Type below for additional overlays)	97% <sup>2</sup>	620	Per AUS
Second Home	1-Unit Detached, Attached, Condominium, Co-Op	90%	620	Per AUS
Underwriting Options	Delegated (UWG 1.07) or non-delegated (UWG 1.08)			
Ineligible AUS Response	Ineligible AUS response acceptable for the following reasons: <ul style="list-style-type: none"> <li>- LTV greater than 95%, to a maximum of 97%</li> <li>- ARM plan with a minimum 5-year initial fixed period that meets requirements in UWG Section 3.08.02</li> </ul>			
Loan Type	<ul style="list-style-type: none"> <li>- Fixed-rate</li> <li>- Fully amortizing ARM with an initial fixed period of at least 5 years</li> <li>- <b>Ineligible:</b> Balloon loans, interest-only loans</li> </ul>			
Credit	<b>Ineligible:</b> When no borrower has a valid credit score			
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> <li>- <b>Ineligible:</b> 2-4 unit properties</li> </ul>			
Other Requirements	<ul style="list-style-type: none"> <li>- Loans must follow UWG Section 2 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>- Cash-out refinances</li> <li>- Investment properties</li> <li>- Lender-negotiated Agency waivers or variances</li> <li>- Sweat equity exceeding 5% of the property value</li> <li>- Fannie Mae Home Ready, HomeStyle Energy, HFA Preferred and high-LTV refinance loans</li> <li>- Freddie Mac Enhanced Relief Refinance, Home Possible, HFA Advantage</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. <sup>2</sup> When LTV/CLTV is 95.01%-97%, we do not require at least one borrower to be a first-time homebuyer. We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.			