

Effective Date: Dec. 4, 2017



# Credit Union Borrower-Paid & Lender-Paid Monthly Premiums

## NDHFA Coverage Levels



State Housing Finance Agencies (HFAs) MGIC Program ID #2881

30-Year Purchase – Fixed for the first 5 years*									
LTV	Coverage	760+	740-759	720-739	700-719	680-699	660-679	640-659	620-639
97% -95.01%	35%	.55%	.69%	.76%	.90%	1.20%	1.65%	1.80%	1.95%
95% -90.01%	25	.33	.42	.49	.55	.68	.96	1.05	1.15
90% -85.01%	20	.24	.27	.33	.37	.45	.65	.69	.80
85% & Below	17	.20	.23	.26	.28	.33	.42	.52	.55

Adjustments	760+	740-759	720-739	700-719	680-699	660-679	640-659	620-639
Rate-and-Term Refinance	.00%	.00%	.00%	+.05%	+.05%	+.05%	+.15%	+.20%
Annual Premium (Refundable)	-.02	-.03	-.03	-.04	-.04	-.05	-.07	-.07
Declining Renewals (Borrower-paid only)	+.01	+.03	+.03	+.04	+.04	+.05	+.07	+.07
Manufactured Housing	+.18	+.20	+.20	+.20	+.25	+.30	+.35	+.40
3- to 4-Unit Properties	+.34	+.38	+.42	+.47	+.50	+.57	+.65	+.75

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

Rates cannot be reduced below .15%.

Rates may not be available for all LTVs and credit scores. Refer to our Underwriting Guide, [cu.mgic.com/uwguide](http://cu.mgic.com/uwguide), for loan eligibility.

Rates and adjustments are subject to state regulatory approval and are subject to change. Additional rates may also be available. For questions regarding state approvals and additional rates, please contact your MGIC representative.

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**MGIC**  
is for Credit Unions

**NORTH DAKOTA**  
**housing**  
FINANCE AGENCY

### BORROWER-PAID PREMIUMS

Borrowers pay premiums as part of their monthly mortgage payment.

### LENDER-PAID PREMIUMS

The lender pays the premium; the borrower is not charged separately.

### MONTHLY PREMIUMS

No premium is due at closing. Billing is deferred until the first full month after closing. The premium tables (on reverse) provide annualized rates. To determine the monthly premium, multiply the applicable premium rate by the loan amount and divide by 12. Round to the nearest cent.

### ANNUAL PREMIUMS

Borrowers pay the first-year premium at closing. The renewal premium is due on the certificate's anniversary date. Lender-paid annual premiums are not available.

### 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 .17% or remains the same if the rate before this reduction is less than .17%. Constant renewals are not available on lender-paid rates. **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 Monthly 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. Borrower-Paid Annual Premiums are refundable; we provide a prorated premium refund upon cancellation of coverage. Lender-Paid Monthly Premiums are non-refundable.

### LOAN PROGRAM CATEGORIES

**Fixed Rate** 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 Rate** applies to loans with actual or potential payment changes during the first 5 years.

### RATE SELECTION

**30-Year Rates** apply to loans with an amortization period greater than 20 years.

**20-Year Rates** apply to loans with an amortization period of 20 or fewer years.

Select LTV category based on first lien only.

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

### FOR MORE INFORMATION

Contact your MGIC representative or your regional MGIC Underwriting Service Center, [cu.mgic.com/contact](http://cu.mgic.com/contact).

## Mortgage Guaranty Insurance Corporation

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