



## Underwriting Guidelines Summary

*Effective Oct. 12, 2009*

This summary highlights MGIC's most common programs and our Restricted Market parameters. It does not replace our Underwriting Guide, which contains definitions and full details ([www.mgic.com/uwguide](http://www.mgic.com/uwguide)).

### Agency Automated Underwriting Systems (AUS) Considerations

MGIC does not automatically approve loans for mortgage insurance based on decisions obtained from Agency AU systems. AUS-approved loans that exceed MGIC's guidelines must be manually underwritten by MGIC.

MGIC-approved loans with a recommendation of DU EA-I, II or III/Eligible, LP Caution/Eligible or LP Caution A-Minus/Eligible will receive Expanded Criteria premium rates.

### Tier One Restricted Markets/Tier Two Restricted Markets

Using both internal and external information, MGIC has identified "at-risk" markets around the country, designated them as "Tier One Restricted Markets" or "Tier Two Restricted Markets" and established separate guidelines for them. Our Restricted Markets list at [www.mgic.com/restrictedmarkets](http://www.mgic.com/restrictedmarkets) is continually monitored and updated.

Loans secured by properties located in MGIC's Tier One Restricted Markets or Tier Two Restricted Markets must meet the applicable parameters.

Properties in Nonrestricted Markets, but identified by the appraiser, lender or investor as being in a neighborhood with declining values must follow Tier One Restricted Market parameters.

## Table of Contents

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|   |        |
|---|--------|
| Primary Residence Parameters – Nonrestricted Markets . . . . .                    | page 3 |
| Construction-Permanent and Appraised “Subject to Completion” Parameters . . . . . | 4      |
| Tier One Restricted Market Parameters . . . . .                                   | 5      |
| Tier Two Restricted Market Parameters . . . . .                                   | 6      |
| MGIC Same Insured/Service Refi-to-Mod Program Requirements. . . . .               | 7      |
| MGIC New Insured/Service Refi-to-Mod Program Requirements . . . . .               | 8      |

## Primary Residence Parameters – Nonrestricted Markets

|                                      | Loan Purpose  | Units | Max. LTV/CLTV               | Max. Loan Amount  | Min. Credit Score |
|--------------------------------------|---|-------|-----------------------------|-------------------|-------------------|
| <b>LTV/Loan Amount</b>               | Purchase  | 1     | 97% <sup>1</sup>            | \$417,000         | 700               |
|                                      | Purchase & Rate/Term Refinance <sup>2</sup>   | 1     | 95%                         | \$417,000         | 680               |
|                                      |   | 2     | 95%                         | \$533,850         | 680               |
|                                      |   | 1     | 90%                         | FHFA <sup>3</sup> | 700               |
| <b>Documentation Type</b>            | Full Documentation  |       |                             |                   |                   |
| <b>Loan Purpose</b>                  | See LTV/Loan Amount section above.  |       |                             |                   |                   |
|                                      | Construction-Permanent and “Subject to Completion” Loans (see p. 4 for details) – Maximum 95% LTV/CLTV<br><b>Ineligible:</b> Cash-Out Refinance   |       |                             |                   |                   |
| <b>Occupancy</b>                     | Primary Residence   |       |                             |                   |                   |
| <b>Loan Type</b>                     | Fixed-Rate  |       |                             |                   |                   |
|                                      | Fully Amortizing ARM – ARMs with an initial term of less than 5 years and an annual effective rate cap greater than 1% – Maximum 95% LTV/CLTV   |       |                             |                   |                   |
|                                      | Balloon with an initial term of 5 years or more – Maximum 95% LTV/CLTV  |       |                             |                   |                   |
|                                      | Temporary Buydown – Maximum 95% LTV/CLTV  |       |                             |                   |                   |
|                                      | Interest-Only – Maximum 95% LTV/CLTV  |       |                             |                   |                   |
|                                      | GPM – Maximum 90% LTV/CLTV  |       |                             |                   |                   |
|                                      | <b>Ineligible:</b> Scheduled Neg-Am; Potential Neg-Am, including Pay Option ARMs  |       |                             |                   |                   |
| <b>Credit</b>                        | Nontraditional Credit – Maximum 90% LTV/CLTV. All loans must be manually underwritten by MGIC.  |       |                             |                   |                   |
|                                      | The lowest Indicator FICO (middle of 3; lower of 2) for all borrowers is considered the Loan Indicator score.   |       |                             |                   |                   |
|                                      | No bankruptcies, deeds in lieu, short sales or foreclosures in the past 4 years   |       |                             |                   |                   |
| <b>Credit Score</b>                  | See LTV/Loan Amount section above.  |       |                             |                   |                   |
| <b>Property Type</b>                 | Detached/Attached   |       |                             |                   |                   |
|                                      | Condominiums – Maximum 95% LTV/CLTV   |       |                             |                   |                   |
|                                      | Cooperatives – Maximum 90% LTV/CLTV   |       |                             |                   |                   |
|                                      | <b>Ineligible:</b> Nonwarrantable condominiums, manufactured homes  |       |                             |                   |                   |
| <b>Subordinate Financing</b>         | See LTV/Loan Amount section above for maximum CLTV (HCLTV) requirements.  |       |                             |                   |                   |
| <b>Minimum Borrower Contribution</b> | 3% of borrower’s own funds  |       |                             |                   |                   |
| <b>Reserves</b>                      | 2 months’ PITI  |       |                             |                   |                   |
| <b>Seller/Builder Contribution</b>   | <b>LTV/CLTV</b>   |       | <b>Maximum Contribution</b> |                   |                   |
|                                      | 97%   |       | 3%                          |                   |                   |
|                                      | 90%   |       | 6%                          |                   |                   |
| <b>DTI Ratio</b>                     | 41% Total DTI   |       |                             |                   |                   |
| <b>Program Guidelines</b>            | <p><b>See complete guidelines at <a href="http://www.mgic.com/uwguide">www.mgic.com/uwguide</a> for additional criteria that may apply.</b></p> <ul style="list-style-type: none"> <li>• See <a href="http://www.mgic.com/restrictedmarkets">www.mgic.com/restrictedmarkets</a> for more information and a Market Search look-up tool to determine whether MGIC Restricted Market guidelines apply.</li> <li>• Loan must meet all other standard MGIC guidelines.</li> </ul> <p><sup>1</sup> First-time homebuyers only – A first-time homebuyer is an individual who: (1) is purchasing the property; (2) will reside in the property; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the property.</p> <p><sup>2</sup> Rate/Term Refinance – Payoff of subordinate liens is not allowed.</p> <p><sup>3</sup> Agency-conforming loan limits, as set by FHFA.</p> |       |                             |                   |                   |

## Construction-Permanent and Appraised “Subject to Completion” Parameters

|                                      | Market Conditions   | Units | Max. LTV/CLTV               | Max. Loan Amount  | Min. Credit Score |
|--------------------------------------|---|-------|-----------------------------|-------------------|-------------------|
| <b>LTV/Loan Amount</b>               | Nonrestricted   | 1     | 95%                         | \$417,000         | 700               |
|                                      |   | 1     | 90%                         | FHFA <sup>1</sup> | 700               |
|                                      | Tier One Restricted   | 1     | 90%                         | \$417,000         | 700               |
|                                      |   | 1     | 85%                         | FHFA <sup>1</sup> | 700               |
|                                      | Tier Two Restricted   | 1     | 90%                         | \$417,000         | 720               |
|                                      |   | 1     | 85%                         | FHFA <sup>1</sup> | 760               |
| <b>Documentation Type</b>            | Full Documentation  |       |                             |                   |                   |
| <b>Loan Purpose</b>                  | Construction-Permanent (not eligible in Tier Two Restricted Markets)<br>Appraised “Subject to Completion”   |       |                             |                   |                   |
| <b>Occupancy</b>                     | Primary Residence   |       |                             |                   |                   |
| <b>Loan Type</b>                     | Fixed-Rate  |       |                             |                   |                   |
|                                      | Fully Amortizing ARM  |       |                             |                   |                   |
|                                      | Balloon with an initial term of 5 years or more   |       |                             |                   |                   |
|                                      | Temporary Buydown   |       |                             |                   |                   |
|                                      | Interest-Only   |       |                             |                   |                   |
|                                      | GPM – Maximum 90% LTV/CLTV  |       |                             |                   |                   |
|                                      | <b>Ineligible:</b> Scheduled Neg-Am; Potential Neg-Am, including Pay-Option ARMs; Interest-Only in Restricted Markets   |       |                             |                   |                   |
| <b>Credit</b>                        | The lowest Indicator FICO (middle of 3; lower of 2) for all borrowers is considered the Loan Indicator score.   |       |                             |                   |                   |
|                                      | No bankruptcies, deeds in lieu, short sales or foreclosures in the past 4 years   |       |                             |                   |                   |
|                                      | <b>Ineligible:</b> Nontraditional credit  |       |                             |                   |                   |
| <b>Credit Score</b>                  | See LTV/Loan Amount section above.  |       |                             |                   |                   |
| <b>Property Type</b>                 | Detached/Attached   |       |                             |                   |                   |
|                                      | Condominiums (Maximum 85% LTV in Tier Two markets)  |       |                             |                   |                   |
|                                      | <b>Ineligible:</b> Nonwarrantable condominiums; manufactured homes; cooperatives; construction-permanent properties in Tier Two Restricted Markets; attached housing and condominiums in Florida.   |       |                             |                   |                   |
| <b>Subordinate Financing</b>         | See LTV/Loan Amount section above for maximum CLTV (HCLTV) requirements.  |       |                             |                   |                   |
| <b>Minimum Borrower Contribution</b> | 3% of borrower’s own funds or Lot Equity  |       |                             |                   |                   |
| <b>Reserves</b>                      | 2 months’ PITI  |       |                             |                   |                   |
| <b>Seller/Builder Contribution</b>   | <b>LTV/CLTV</b>   |       | <b>Maximum Contribution</b> |                   |                   |
|                                      | 95%   |       | 3%                          |                   |                   |
|                                      | 90%   |       | 6%                          |                   |                   |
| <b>DTI Ratio</b>                     | 41% Total DTI   |       |                             |                   |                   |
| <b>Program Guidelines</b>            | <p><b>See complete guidelines at <a href="http://www.mgic.com/uwguide">www.mgic.com/uwguide</a> for additional criteria that may apply.</b></p> <ul style="list-style-type: none"> <li>• See <a href="http://www.mgic.com/restrictedmarkets">www.mgic.com/restrictedmarkets</a> for more information and a Market Search look-up tool to determine whether MGIC Restricted Market guidelines apply.</li> <li>• Purchase price and/or total acquisition cost must be documented.</li> <li>• LTV is based on the lowest of the purchase price, acquisition cost or the appraised value.</li> <li>• Construction must be completed at the time the insurance is activated.</li> <li>• A recertification of value and a reverification of employment is required if the insurance is activated more than 120 days from the original commitment.</li> <li>• MGIC’s Commitment/Certificate will be issued for a period of 12 months. Properties located in Tier Two Restricted Markets that are appraised “subject to completion” will be issued an MGIC Commitment/Certificate for a period of 120 days.</li> <li>• Loan must meet all other standard MGIC guidelines.</li> </ul> <p><sup>1</sup> Agency-conforming loan limits, as set by FHFA.</p> |       |                             |                   |                   |

## Tier One Restricted Market Parameters

| <b>Primary Residence</b>             |   |              |                             |                         |                          |
|--------------------------------------|---|--------------|-----------------------------|-------------------------|--------------------------|
| <b>LTV/Loan Amount</b>               | <b>Loan Purpose</b>   | <b>Units</b> | <b>Max. LTV/CLTV</b>        | <b>Max. Loan Amount</b> | <b>Min. Credit Score</b> |
|                                      | Purchase  | 1            | 95% <sup>1</sup>            | \$417,000               | 700                      |
|                                      | Purchase & Rate/Term Refinance <sup>2</sup>   | 1            | 90%                         | \$417,000               | 700                      |
|                                      |   | 1            | 85%                         | FHFA <sup>3</sup>       | 700                      |
| <b>Documentation Type</b>            | Full Documentation  |              |                             |                         |                          |
| <b>Loan Purpose</b>                  | See LTV/Loan Amount section above.  |              |                             |                         |                          |
|                                      | Construction-Permanent – Maximum 90% LTV/CLTV   |              |                             |                         |                          |
|                                      | Appraised “Subject to Completion” – Maximum 90% LTV/CLTV  |              |                             |                         |                          |
|                                      | <b>Ineligible:</b> Cash-Out Refinance   |              |                             |                         |                          |
| <b>Occupancy</b>                     | Primary Residence   |              |                             |                         |                          |
| <b>Loan Type</b>                     | Fixed-Rate  |              |                             |                         |                          |
|                                      | Fully Amortizing ARM. ARMs with an initial term less than 5 years – Maximum 90% LTV/CLTV  |              |                             |                         |                          |
|                                      | Balloon with an initial term of 5 years or more   |              |                             |                         |                          |
|                                      | Temporary Buydown – Maximum 90% LTV/CLTV  |              |                             |                         |                          |
|                                      | GPM – Maximum 90% LTV/CLTV  |              |                             |                         |                          |
|                                      | <b>Ineligible:</b> Scheduled Neg-Am; Potential Neg-Am, including Pay Option ARMs; Interest-Only   |              |                             |                         |                          |
| <b>Credit</b>                        | Nontraditional Credit – Maximum 90% LTV/CLTV. All loans must be manually underwritten by MGIC.  |              |                             |                         |                          |
|                                      | The lowest Indicator FICO (middle of 3; lower of 2) for all borrowers is considered the Loan Indicator score.   |              |                             |                         |                          |
|                                      | No bankruptcies, deeds in lieu, short sales or foreclosures in the past 4 years   |              |                             |                         |                          |
| <b>Credit Score</b>                  | See LTV/Loan Amount section above.  |              |                             |                         |                          |
| <b>Property Type</b>                 | Detached/Attached   |              |                             |                         |                          |
|                                      | Condominiums – Maximum 90% LTV/CLTV   |              |                             |                         |                          |
|                                      | Cooperatives – Maximum 90% LTV/CLTV   |              |                             |                         |                          |
|                                      | <b>Ineligible:</b> Nonwarrantable condominiums, manufactured homes  |              |                             |                         |                          |
| <b>Subordinate Financing</b>         | See LTV/Loan Amount section above for maximum CLTV (HCLTV) requirements.  |              |                             |                         |                          |
| <b>Minimum Borrower Contribution</b> | 3% of borrower’s own funds  |              |                             |                         |                          |
| <b>Reserves</b>                      | 2 months’ PITI  |              |                             |                         |                          |
| <b>Seller/Builder Contribution</b>   | <b>LTV/CLTV</b>   |              | <b>Maximum Contribution</b> |                         |                          |
|                                      | 95%   |              | 3%                          |                         |                          |
|                                      | 90%   |              | 6%                          |                         |                          |
| <b>DTI Ratio</b>                     | 41% Total DTI   |              |                             |                         |                          |
| <b>Program Guidelines</b>            | <p><b>See complete guidelines at <a href="http://www.mgic.com/uwguide">www.mgic.com/uwguide</a> for additional criteria that may apply.</b></p> <ul style="list-style-type: none"> <li>Loans secured by properties located in Restricted Markets (defined on p. 1) must meet MGIC’s applicable Tier One or Tier Two Restricted Market Parameters.</li> <li>See <a href="http://www.mgic.com/restrictedmarkets">www.mgic.com/restrictedmarkets</a> for more information and a Market Search look-up tool to determine whether MGIC Restricted Market guidelines apply.</li> <li>Loan must meet all other standard MGIC guidelines.</li> </ul> <p><sup>1</sup> First-time homebuyers only – A first-time homebuyer is an individual who: (1) is purchasing the property; (2) will reside in the property; and (3) had no ownership interest (sole or joint) in a residential property during the three-year period preceding the date of the purchase of the property.</p> <p><sup>2</sup> Rate/Term Refinance – Payoff of subordinate liens is not allowed.</p> <p><sup>3</sup> Agency-conforming loan limits, as set by FHFA.</p> |              |                             |                         |                          |

## Tier Two Restricted Market Parameters

|                                      | Loan Purpose   | Units | Max. LTV/CLTV | Max. Loan Amount  | Min. Credit Score |
|--------------------------------------|--|-------|---------------|-------------------|-------------------|
| <b>LTV/Loan Amount</b>               | Purchase & Rate/Term Refinance <sup>1</sup>  | 1     | 90%           | \$417,000         | 720               |
|                                      |  | 1     | 85%           | FHFA <sup>2</sup> | 760               |
| <b>Documentation Type</b>            | Full Documentation   |       |               |                   |                   |
| <b>Loan Purpose</b>                  | See LTV/Loan Amount section above.   |       |               |                   |                   |
|                                      | Appraised "Subject to Completion" Loans  |       |               |                   |                   |
|                                      | <b>Ineligible:</b> Cash-Out Refinance and Construction-Permanent, Rate/Term Refinance of loans not currently insured by MGIC   |       |               |                   |                   |
| <b>Occupancy</b>                     | Primary Residence  |       |               |                   |                   |
| <b>Loan Type</b>                     | Fixed-Rate   |       |               |                   |                   |
|                                      | Fully Amortizing ARM   |       |               |                   |                   |
|                                      | Balloon with an initial term of 5 years or more  |       |               |                   |                   |
|                                      | Temporary Buydown  |       |               |                   |                   |
|                                      | GPM  |       |               |                   |                   |
|                                      | <b>Ineligible:</b> Scheduled Neg-Am; Potential Neg-Am, including Pay-Option ARMs; Interest-Only  |       |               |                   |                   |
| <b>Credit</b>                        | Nontraditional credit – All loans must be manually underwritten by MGIC.   |       |               |                   |                   |
|                                      | The lowest Indicator FICO (middle of 3; lower of 2) for all borrowers is considered the Loan Indicator score.  |       |               |                   |                   |
|                                      | No bankruptcies, deeds in lieu, short sales or foreclosures in the past 4 years  |       |               |                   |                   |
| <b>Credit Score</b>                  | See LTV/Loan Amount section above.   |       |               |                   |                   |
| <b>Property Type</b>                 | Detached/Attached  |       |               |                   |                   |
|                                      | Condominiums - Maximum 85% LTV   |       |               |                   |                   |
|                                      | Cooperatives - Maximum 85% LTV   |       |               |                   |                   |
|                                      | <b>Ineligible:</b> Attached housing, cooperatives and condominiums in FL; nonwarrantable condominiums; manufactured homes  |       |               |                   |                   |
| <b>Subordinate Financing</b>         | See LTV/Loan Amount section above for maximum CLTV (HCLTV) requirements.   |       |               |                   |                   |
| <b>Minimum Borrower Contribution</b> | 3% of borrower's own funds   |       |               |                   |                   |
| <b>Reserves</b>                      | 2 months' PITI   |       |               |                   |                   |
| <b>Seller/Builder Contribution</b>   | 6% Maximum Contribution  |       |               |                   |                   |
| <b>DTI Ratio</b>                     | 41% Total DTI  |       |               |                   |                   |
| <b>Program Guidelines</b>            | <p><b>See complete guidelines at <a href="http://www.mgic.com/uwguide">www.mgic.com/uwguide</a> for additional criteria that may apply.</b></p> <ul style="list-style-type: none"> <li>Loans secured by properties located in Restricted Markets (defined on p.1) must meet MGIC's applicable Tier One or Tier Two Restricted Market Parameters.</li> <li>See <a href="http://www.mgic.com/restrictedmarkets">www.mgic.com/restrictedmarkets</a> for more information and for a Market Search look-up tool to determine whether MGIC Restricted Market guidelines apply.</li> <li>Commitment/Certificates are issued for a period of 120 days.</li> <li>Loan must meet all other standard MGIC Guidelines.</li> </ul> <p><sup>1</sup> Rate/Term Refinance – Only loans that are currently insured by MGIC are eligible for Rate/Term Refinance. Payoff of subordinate liens is not allowed.</p> <p><sup>2</sup> Agency-conforming loan limits, as set by FHFA.</p> |       |               |                   |                   |

## MGIC Same Insured/Servicer Refi-to-Mod Program Requirements

|                                   |   |
|-----------------------------------|---|
| <b>Eligible Loans</b>             | Original loan is currently insured by MGIC.   |
|                                   | Refi-to-Mod requests must be submitted to MGIC by the current Insured/Servicer of the original loan.  |
| <b>Borrower Benefit</b>           | The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.  |
| <b>Investor</b>                   | Cannot change (e.g., if Fannie Mae, must stay with Fannie Mae)  |
| <b>Borrower</b>                   | Cannot change from original loan. Changes due to marriage, divorce or death will be evaluated on an individual loan basis.  |
| <b>Coverage Percentage</b>        | No change to the coverage from the original loan  |
| <b>Premium Rate</b>               | No change to the premium rate from the original loan  |
| <b>Loan Purpose</b>               | <p>Rate/Term Refinance can include:</p> <ul style="list-style-type: none"> <li>The payoff of the original loan (Payoff is defined as the UPB plus interest accrued through the pay-off date, not to exceed 45 days of interest.)</li> <li>Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the original loan <b>or</b> \$5,000, whichever amount is less.</li> </ul> <p>Existing secondary financing must be resubordinated.</p>                  |
| <b>Cash Back</b>                  | The borrower can receive up to \$250 cash back at closing. Cash back greater than \$250, as identified on the HUD-1, must be applied as a principal curtailment to the Refinance Loan.  |
| <b>Loan Type</b>                  | Fixed-Rate  |
|                                   | Fully Amortizing ARM with a minimum of 5 years before the first rate change   |
|                                   | Interest-Only with a minimum interest-only period of 10 years   |
|                                   | <b>Ineligible:</b> Potential Neg-Am, Scheduled Neg-Am, Temporary Buydown, GPM   |
| <b>Mortgage Payment History</b>   | Must be current   |
| <b>Property Type</b>              | Cannot change from the original loan  |
| <b>Occupancy</b>                  | Primary residence or same as original loan (cannot change <i>from</i> a primary residence, but can change <i>to</i> a primary residence)  |
| <b>Property Value</b>             | MGIC relies on the property valuation from the origination of the existing loan.  |
| <b>Documentation Requirements</b> | <ul style="list-style-type: none"> <li>Same Insured/Servicer Refi-to-Mod Request (Form #71-42939)</li> <li>New 1003/65 and 1008/1077</li> </ul>   |
| <b>Submissions</b>                | <ul style="list-style-type: none"> <li>Submit the above documentation via fax, MI on the WEB or The Loan Center to your MGIC Underwriting Service Center.</li> <li>To find your MGIC Underwriting Service Center fax number, refer to our Sales and Underwriting Directory at <a href="http://www.mgic.com/directory">www.mgic.com/directory</a>.</li> </ul>  |
| <b>Program Guidelines</b>         | <p>MGIC is treating the new loan as a loan modification and continues to rely on the truth and accuracy of the information that was represented to MGIC in connection with insuring the existing loan. In addition, MGIC is relying upon the Insured/Servicer's representation that the new loan complies with the program requirements.</p> <p><b>Note:</b> Loans that do not meet the MGIC Refi-to-Mod program requirements may be considered if they meet our Standard or Restricted Markets guidelines.</p> |

## MGIC New Insured/Servicer Refi-to-Mod Program Requirements\*

|                                   |  |
|-----------------------------------|--|
| <b>Eligible Loans</b>             | Original loan is currently insured by MGIC.  |
|                                   | New Insured/Servicer Refi-to-Mod requests must come from a lender that is <b>not</b> the current Insured/Servicer of the original loan.  |
| <b>Modification Premium</b>       | A 50-basis-point modification premium, which can be financed, is required to activate the modification.  |
| <b>Investor</b>                   | Cannot change (e.g., if Fannie Mae, must stay with Fannie Mae)   |
| <b>Borrower Benefit</b>           | The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.   |
| <b>Borrower</b>                   | Cannot change from original loan. Changes due to marriage, divorce or death will be evaluated on an individual loan basis.   |
| <b>Coverage Percentage</b>        | No change to the coverage from the original loan   |
| <b>Premium Rate</b>               | No change to the premium rate from the original loan   |
| <b>Loan Purpose</b>               | Rate/Term Refinance can include: <ul style="list-style-type: none"> <li>The payoff of the original loan (Payoff is defined as the UPB plus interest accrued through the pay-off date, not to exceed 45 days of interest.)</li> <li>Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the Original Loan <b>or</b> \$5,000, whichever amount is less. <b>Note:</b> The Modification premium is not included in this limit.</li> </ul> |
|                                   | Existing secondary financing must be resubordinated.   |
| <b>Cash Back</b>                  | The borrower can receive up to \$250 cash back at closing. Cash back greater than \$250, as identified on the HUD-1, must be applied as a principal curtailment to the Refinance Loan.   |
| <b>Loan Type</b>                  | Fixed-Rate   |
|                                   | Fully Amortizing ARM with a minimum of 5 years before the first rate change  |
|                                   | Interest-Only with a minimum interest-only period of 10 years  |
|                                   | <b>Ineligible:</b> Potential Neg-Am, Scheduled Neg-Am, Temporary Buydown, GPM  |
| <b>Mortgage Payment History</b>   | The original loan must be current at the time of the refinance.  |
| <b>DTI Ratio</b>                  | Maximum 45% (DTI is calculated per Section 4.05 of our Underwriting Guide.)  |
| <b>Property Type</b>              | Cannot change from the original loan   |
| <b>Occupancy</b>                  | Primary residence or same as original loan (cannot change <i>from</i> a primary residence but can change <i>to</i> a primary residence)  |
| <b>Property Value</b>             | The refinance loan LTV, based on the current property value, cannot exceed 105%. The lender is responsible for the accuracy and validity of the current property value. MGIC does not require a specific appraisal form.   |
| <b>Documentation Requirements</b> | <ul style="list-style-type: none"> <li>New Insured/Servicer Refi-to-Mod Request (Form #71-42954)</li> <li>New 1003/65 and 1008/1077</li> <li>The Insured is required to document <b>income</b> per MGIC's manual underwriting requirements (see Section 4.07 of our Underwriting Guide) without regard to AUS documentation requirements.</li> <li>Other documentation must follow either our Underwriting Guide or GSE Automated Underwriting requirements.</li> </ul>                          |
| <b>Submissions</b>                | <ul style="list-style-type: none"> <li>Submit the above documentation via fax or The Loan Center to your MGIC Underwriting Service Center.</li> <li>To find your MGIC Underwriting Service Center fax number, refer to our Sales and Underwriting Directory at <a href="http://www.mgic.com/directory">www.mgic.com/directory</a>.</li> </ul>  |
| <b>Program Guidelines</b>         | <b>Note:</b> Loans that do not meet the MGIC Refi-to-Mod program requirements may be considered if they meet our Standard or Restricted Markets guidelines.  |

\*This program is not approved in all states. Please check the Refi-to-Mod page at [www.mgic.com](http://www.mgic.com) for state availability.

### Mortgage Guaranty Insurance Corporation

MGIC Plaza, Milwaukee, Wisconsin 53202 • [www.mgic.com](http://www.mgic.com)

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