

Split Premium Plans October 2008

FICOs 680 and Greater										
Base LTV %	Coverage %	Upfront .75%			Upfront 1.00%			Upfront 1.25%		
		Fixed	Nonfixed 1% Cap	Nonfixed > 1% Cap	Fixed	Nonfixed 1% Cap	Nonfixed > 1% Cap	Fixed	Nonfixed 1% Cap	Nonfixed > 1% Cap
		Annualized Monthly Premium Rate			Annualized Monthly Premium Rate			Annualized Monthly Premium Rate		
97* -95.01	35	.59%	N/A	N/A	.53%	N/A	N/A	.46%	N/A	N/A
	30	.49	N/A	N/A	.43	N/A	N/A	.36	N/A	N/A
	25	.39	N/A	N/A	.32	N/A	N/A	.25	N/A	N/A
	18	.25	N/A	N/A	.19	N/A	N/A	.12	N/A	N/A
95* -90.01	35	.57	.69%	.73%	.50	.63%	.66%	.43	.56%	.59%
	30	.47	.55	.58	.40	.48	.52	.33	.42	.45
	25	.37	.42	.46	.30	.35	.39	.24	.29	.32
	18	.25	.32	.35	.18	.25	.28	.12	.19	.22
	16	.22	.30	.32	.16	.23	.25	.09	.16	.19
90 -85.01	25	.24	.32	.35	.18	.25	.29	.11	.19	.22
	18	.14	.19	.22	.07	.12	.16	.03	.06	.09
	17	.13	.17	.21	.07	.11	.14	.03	.04	.08
	12	.09	.10	.13	.03	.03	.07	N/A	N/A	.03
85 & Under	18	.12	.14	.17	.05	.07	.11	N/A	N/A	N/A

FICOs 680 and Greater										
Base LTV %	Coverage %	Upfront 1.50%			Upfront 1.75%			Upfront 2.00%		
		Fixed	Nonfixed 1% Cap	Nonfixed > 1% Cap	Fixed	Nonfixed 1% Cap	Nonfixed > 1% Cap	Fixed	Nonfixed 1% Cap	Nonfixed > 1% Cap
		Annualized Monthly Premium Rate			Annualized Monthly Premium Rate			Annualized Monthly Premium Rate		
97* -95.01	35	.39%	N/A	N/A	.33%	N/A	N/A	.26%	N/A	N/A
	30	.29	N/A	N/A	.23	N/A	N/A	.16	N/A	N/A
	25	.19	N/A	N/A	.12	N/A	N/A	.05	N/A	N/A
	18	.05	N/A	N/A	.03	N/A	N/A	N/A	N/A	N/A
95* -90.01	35	.37	.49%	.53%	.30	.43%	.46%	.23	.36%	.39%
	30	.26	.35	.38	.20	.28	.32	.13	.22	.25
	25	.17	.22	.26	.10	.16	.19	.04	.09	.12
	18	.06	.12	.15	N/A	N/A	N/A	N/A	N/A	N/A
	16	.03	.10	.12	N/A	.03	.05	N/A	N/A	.03
90 -85.01	25	.04	.12	.15	.03	.05	.09	N/A	.03	.03
	18	N/A	.03	.04	N/A	.05	.08	N/A	N/A	N/A

Premium Adjustments for Split Premiums (Additional charges apply to the annualized monthly premium only.)

Rate-and-Term Refinance	+.10%
Second Homes	+.14%
Loan Amounts > \$417,000	+.10%

** Note for Split Premiums: LTVs greater than 95% are limited to certain characteristics and markets. LTVs greater than 90% may not be eligible in all markets. Please see our complete Underwriting Guide or Underwriting Guidelines Summary on www.mgic.com/restrictedmarkets.*

See notes and additional coverages on reverse side.

Notes For Split Premium Plans

Fixed Payment Loans – This category applies to loans with level or declining payments for the first five years. It does not include loans with buydowns or rate concessions.

Nonfixed with 1% Cap – This category applies to loans with an annual effective interest rate cap of 1% or less during the first five years. Eligible examples include:

- fixed-rate loans with 1% annual temporary buydowns;
- 6- and 12-month ARMs with annual effective rate caps of 1% or less; and
- 3/3 and 3/1 ARMs with initial interest rate adjustments of 3% or less.

NOTE: GPM loans cannot have annual payment increases of more than 7.5%.

Nonfixed greater than 1% – This category applies to loans with actual or potential payment changes greater than 1% during the first five years.

For all Loan Program Categories – Loans featuring potential negative amortization are not eligible for MGIC mortgage insurance.

Split Premiums – The upfront premium is due at closing, and the monthly portion will be billed by MGIC. The first payment is due the month the first mortgage payment is due. Split Premiums are nonrefundable. When coverage is cancelled or terminated under the Homeowners Protection Act of 1998, refunds will be made on a pro rata basis.

Declining Renewals – Declining renewals are applied to the outstanding insured loan balance. The rate for years 2-term is the same as the first-year rate. Declining renewals are not available when the upfront premium is financed. Monthly Premiums will have the loan balance adjusted at each anniversary of the certificate.

Constant Renewals – Constant Renewals are applied to the original insured loan balance. The rate for years 2-10 is the same as the first-year rate. (For Financed Premiums, the rate is applied to the original base loan amount before the Financed Premium is added.) For years 11-term, the renewal rate is reduced to .20% or remains the same if less than .20%. Premium adjustments do not apply beginning year 11.

Financed Split Premiums – When the upfront premium is financed into the loan amount, the LTV category is determined by the loan amount before the premium is added. The Monthly Premium calculation is based on the loan amount before the premium is added.

Maximum Loan Term – 40 years

Restricted Markets – Properties in MGIC-identified restricted markets are subject to special guidelines. See the list of areas and guidelines at www.mgic.com/restrictedmarkets.

Rates may vary from state to state and must be selected based upon the location of the property. New York has special requirements for the use of credit scoring. For additional coverages and information on the availability of these programs, please call your MGIC representative or your MGIC Regional Underwriting Service Center.