



Housing Finance Agency (HFA) Premium Rates for State of New York Mortgage Agency March 9, 2009

State HFAs – Use MGIC Program #2881

Local HFAs – Use MGIC Program #3881

Maximum 40-Year Amortization						
Monthly/ZOMP! Nonrefundable Premiums						
Base LTV (%)	MGIC Coverage	Reduces Exposure To (%)	FIXED		NONFIXED Annual Cap ≤ 1%	
			Class I	Class II	Class I	Class II
97 - 95.01	40%	59	.93%	1.01%	1.08%	1.18%
	35	64	.82	.92	.95	1.07
	30	68	.72	.81	.83	.94
	28	70	.67	.76	.78	.88
	26	72	.63	.72	.73	.84
	25	73	.61	.69	.70	.81
	20	78	.50	.61	.58	.70
18	80	.47	.59	.54	.67	

Maximum 40-Year Amortization				
Monthly/ZOMP! Nonrefundable Premiums				
Base LTV (%)	MGIC Coverage	Reduces Exposure To (%)	FIXED	NONFIXED Annual Cap ≤ 1%
95 - 90.01	37%	60	.94%	1.11%
	35	62	.90	1.05
	30	67	.78	.88
	27	70	.71	.77
	25	72	.67	.73
	22	75	.63	.69
90 - 85.01	16	80	.54	.59
	35	59	.67	.82
	30	63	.60	.73
	25	68	.52	.61
	22	71	.47	.55
	20	72	.42	.48
85 & Under	17	75	.39	.44
	12	80	.34	.35
	35	56	.60	.71
	30	60	.52	.61
	25	64	.43	.49
	20	68	.39	.44
17	71	.37	.38	
12	75	.32	.33	
6	80	.27	.29	

Standard A Premium Adjustments	Rate Adjustments
Rate/Term Refinance	+ .10%
Refundable Monthly Premium	+ .01%
Loan Amounts > \$417,000	+ .25%

RATING CLASSIFICATIONS

Loans are classified based on the number and duration of delinquencies, as shown below.

Class I

The borrowers' FICO scores are 700 or greater or generally meet the underwriting criteria below:

- minimum 24-month credit history
- 5 or more tradelines
- Within 24 months, all tradelines have been paid as agreed; maximum 1 tradeline 1x30 past due 2 or more years ago.
- no more than 1 tradeline at maximum limit
- no history of major delinquency (bankruptcy, foreclosure, collections, judgments)

Class II

The borrowers' FICO scores are between 660 and 699 or generally meet the underwriting criteria below:

- minimum 24-month credit history
- 5 or more tradelines
- maximum 2x30 within 24 months
- maximum 1x60 within 12-24 months
- no history of major delinquency (bankruptcy, foreclosure, collections, judgments)
- 2 or more tradelines at or near maximum limit

Note: For nontraditional credit, Class is assigned based upon the risk characteristics of the loan, coupled with the payment history of the borrower.

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

Expanded Criteria Premiums

DU 7.0 EA-1, EA-2 or EA-3
LP A-Minus/Eligible or Caution/Eligible

Maximum 40-Year Amortization				
Monthly/ZOMP! Refundable Premiums				
LTV/CLTV (%)	MGIC Coverage	Reduces Exposure To (%)	FIXED	NONFIXED Annual Cap ≤ 1%
97 - 95.01	40%	59	1.75%	1.95%
	35	64	1.53	1.71
	30	68	1.35	1.51
	28	70	1.26	1.41
	26	72	1.19	1.33
	25	73	1.14	1.28
	20	78	.97	1.08
95 - 90.01	18	80	.90	1.00
	37	60	1.45	1.62
	35	62	1.37	1.53
	30	67	1.20	1.34
	27	70	1.17	1.31
	25	72	1.08	1.21
90 - 85.01	22	75	.99	1.11
	16	80	.79	.85
	35	59	1.05	1.18
	30	63	.88	.99
	25	68	.76	.85
	22	71	.74	.83
85 & Under	20	72	.67	.75
	17	75	.61	.68
	12	80	.52	.58
	35	56	.88	.98
	30	60	.75	.84
	25	64	.69	.77
85 & Under	20	68	.65	.73
	17	71	.58	.65
	12	75	.44	.49
	6	80	.38	.43

Premium Adjustments for Expanded Criteria	Rate Adjustments
Rate/Term Refinance	+ .10%
Loan Amounts > \$417,000	+ .25%

NOTES

LOAN PROGRAM CATEGORIES

FIXED – 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 ANNUAL CAPS ≤ 1% – 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.

RATE PRODUCT NOTES

Monthly Premiums require the first month's premium at closing. Subsequent months are billed by MGIC. Monthly rate charts show the annualized rates. To determine the monthly premium, multiply the applicable premium rate by the loan amount and divide that product by 12. Premiums are rounded to the nearest penny. Refunds are prorated.

ZOMP! (Zero-Option Monthly Premiums) are billed in arrears, so no premium is due at closing. Refunds are prorated.

Nonrefundable Monthly/ZOMP! Premiums are refunded on a prorated basis if coverage is cancelled or terminated under the Homeowners Protection Act (HPA) of 1998.

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 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.

Declining Renewals are applied to the outstanding insured loan balance. The rate for years 2-term is the same as the first-year rate. For Monthly Premiums/ZOMP!, the loan balance is adjusted at each anniversary of the certificate.

UNDERWRITING NOTES

3/2 Option Loans, where only a portion comes from the borrower's own funds and the rest from a gift, grant or loan, use 95.01%-97% rates.