

NEW YORK RATE CARD

NOVEMBER 2008

MORTGAGE LOAN-TYPE DEFINITIONS

FIXED WITH LEVEL PAYMENTS FOR THE FIRST 5 YEARS feature level or declining payments for the first five years of the mortgage and cannot offer any buydowns, rate concessions or the potential for negative amortization during the first five years.

TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs feature an annual effective interest rate cap of 1% or less during the first five years of the mortgage. Examples of eligible loans include fixed-rate loans with 1% annual temporary buydowns; one-year or six-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. Loans featuring the potential for negative amortization must use rates for ARMs with Annual Caps Greater Than 1%.

NOTE: GPM loans cannot have annual payment increases of more than 7½%.

ARMs WITH ANNUAL CAPS GREATER THAN 1% feature payment changes, or the potential for payment changes, during the first five years of the mortgage. Loans classified as ARMs with Annual Caps Greater Than 1% and featuring the potential for negative amortization must be insured under the 30-year rate schedule. Loans featuring potential negative amortization are not eligible for insurance in New York.

RATE SELECTION

30-Year To qualify for **30-Year** rates, loans must have an amortization period greater than 25 years up to a maximum of 40 years.

25-Year & Under To qualify for **25-Year & Under** rates, loans must fully amortize over a maximum of 25 years.

LTV LTV category is selected based on first lien only.

NOTES

- **Monthly Premiums:** The first month's premium is due at closing. Monthly rate charts show the annualized rates for our monthly premium plans. 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 made on a pro rata basis.
- **ZOMP! (Zero-Option Monthly Premiums):** No premium is due at closing. MGIC will bill in arrears for premiums. Refunds are made on a pro rata basis.
- **Nonrefundable Monthly and ZOMP! Premiums:** Nonrefundable plan coverage cancelled or terminated under the Homeowners Protection Act (HPA) of 1998 will receive a pro rata refund.
- **Level Annuals:** Level Annuals have initial and renewal premiums that are the same. All refunds will be made on a pro rata basis.
- **Standard Annuals:** Standard Annuals generally have a higher initial premium and lower renewal premiums when compared to Level Annuals.
- **One-Time MI:** Financeable single premium provides coverage until the loan amortizes to 78% of original value, unless previously cancelled, and can be financed into the loan.
- **Constant Renewals:** The renewal rate for years 2 through 10 is the same as the first-year rate and is applied to the original insured loan balance. For years 11 through term, the renewal rate is reduced to .20% or remains the same if less than .20% and is applied to the original insured loan balance. Discounts and add-ons do not apply beginning year 11.
- **Declining Renewals:** The renewal rate for years 2 through term is the same as the first-year rate and is applied to the outstanding insured loan balance at each renewal. (For Monthly Premiums and ZOMP!, the loan balance will be adjusted at each annual anniversary of the certificate.)
- **3/2 Option Loans:** For loans featuring a 5% down payment, where only a portion comes from the borrower's own funds and the rest from a gift, grant or loan, use the 95.01%-97% rates.
- **Manufactured Homes:** Manufactured homes are residential structures built on a steel undercarriage with a wheel assembly for transportation in one or more sections to a permanent site and are deemed real estate.
- **Employee Relocation Loans:** To qualify, these loans must meet guidelines for employee relocation mortgages published by Freddie Mac or Fannie Mae at the time the loan is originated.
- **Fannie Mae/Freddie Mac Standard Coverage Requirements:** Rates printed in colored bands provide coverage necessary to satisfy standard Fannie Mae/Freddie Mac requirements. When premiums are financed, the Commitment/Certificate will include an endorsement providing enhanced claims coverage acceptable to Fannie Mae/Freddie Mac. Lenders should consult with Fannie Mae/Freddie Mac to determine whether special approval or terms are required for delivery of loans with financed mortgage insurance premiums.

Grey	30-year fixed-rate and all nonfixed-rate mortgages
Yellow	25-year fixed-rate mortgages
Purple	15- and 20-year fixed-rate mortgages

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.

Standard Monthly Premiums & ZOMP!

MONTHLY PREMIUMS & ZOMP!			FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS	
			1st Year & Renewals	
Base LTV (%)			No Refund	
			30-Year	25-Year & Under
MGIC Coverage (%)	Reduces Exposure To (%)	Class I		Class I
40	59	.93%		.82%
35	64	.82		.72
33	65	.78		.68
30	68	.72		.62
28	70	.67		.58
25	73	.61		.51
20	78	.50		.41
18	80	.47		.38

Adjustments shown in the Premium Adjustments for Monthly Premiums & ZOMP! table apply.

Class I
The borrowers' FICO scores are 700 or greater or generally meet the underwriting criteria below:
<ul style="list-style-type: none"> • 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)

MONTHLY PREMIUMS & ZOMP			FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs		ARMs WITH ANNUAL CAPS GREATER THAN 1%	
			30-Year	25-Year & Under	30-Year	25-Year & Under	30-Year	25-Year & Under
Base LTV (%)	MGIC Coverage (%)	Reduces Exposure To (%)	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals
			No Refund	No Refund	No Refund	No Refund	No Refund	No Refund
95 -90.01	35	62	.90%	.79%	1.05%	.94%	1.09%	.98%
	30	67	.78	.67	.88	.77	.92	.81
	27	70	.71	.60	.77	.66	.81	.70
	25	72	.67	.56	.73	.62	.77	.66
	22	75	.63	.52	.69	.58	.73	.62
	16	80	.54	.37	.59	.39	.61	.43
	90 -85.01	35	59	.67	.56	.82	.71	.86
30		63	.60	.49	.73	.62	.77	.66
25		68	.52	.41	.61	.50	.65	.54
22		71	.47	.36	.55	.44	.59	.48
20		72	.42	.31	.48	.37	.52	.41
17		75	.39	.28	.44	.33	.48	.37
12		80	.34	.23	.35	.24	.39	.28
85 & Under	35	56	.60	.49	.71	.60	.77	.66
	30	60	.52	.41	.61	.50	.65	.54
	25	64	.43	.32	.49	.38	.53	.42
	22	67	.41	.30	.47	.36	.51	.40
	20	68	.39	.28	.44	.33	.48	.37
	17	71	.37	.26	.38	.27	.42	.31
	12	75	.32	.21	.33	.22	.37	.26
6	80	.27	.19	.29	.20	.32	.22	

Premium Adjustments for Monthly Premiums & ZOMP!

Rate-and-Term Refinance	-.05%
Cash-Out Refinance (Minimum FICO 680)	+.10%
Second Homes	+.14%
Manufactured Homes	+.20%
Super Jumbo (> \$650,000) Minimum FICO 700	+.10%
Level Annual Premium (Refundable)	-.03%
Relocation Loans	
• LTVs of 85% or less	-.07%
• LTVs greater than 85%	-.10%
Refundable	+.01%
Note: Rates cannot be reduced below .15%.	

Let us do the work for you!

MGIC's **Rate Finder** will calculate your initial and renewal premium rates.

Visit our Rate Finder at www.mgic.com.

* 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.

One-Time MI

ONE-TIME MI BPMI		FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs		ARMs WITH ANNUAL CAPS GREATER THAN 1%		
		30-Year	25-Year & Under	30-Year	25-Year & Under	30-Year	25-Year & Under	
		Refund	Refund	Refund	Refund	Refund	Refund	
97* -95.01	Base LTV (%)	MGIC Coverage (%)	5.10%	4.55%	N/A	N/A	N/A	N/A
		40	4.45	3.90	N/A	N/A	N/A	N/A
		35	3.90	3.35	N/A	N/A	N/A	N/A
		30	3.25	2.75	N/A	N/A	N/A	N/A
		25	2.70	2.15	N/A	N/A	N/A	N/A
		18	2.50	1.95	N/A	N/A	N/A	N/A
95 -90.01		35	3.55	3.00	4.00%	3.45%	4.35%	3.80%
		30	3.05	2.50	3.40	2.85	3.60	3.05
		25	2.65	2.10	2.85	2.30	3.05	2.50
		22	2.50	1.95	2.70	2.15	2.90	2.35
		18	2.15	1.60	2.35	1.80	2.50	1.95
90 -85.01		16	2.10	1.55	2.30	1.75	2.40	1.85
		25	2.10	1.55	2.25	1.70	2.40	1.85
		22	1.90	1.35	2.00	1.45	2.25	1.70
		20	1.75	1.20	1.80	1.25	1.95	1.40
85 & Under		17	1.60	1.05	1.65	1.10	1.80	1.25
		12	1.35	.80	1.45	.90	1.50	.95
		22	1.60	1.05	1.85	1.30	2.00	1.45
		20	1.50	.95	1.70	1.15	1.85	1.30
		17	1.45	.90	1.50	.95	1.65	1.10
	12	1.25	.70	1.30	.75	1.45	.90	
	6	1.00	.45	1.10	.55	1.25	.70	

Premium Adjustments for One-Time MI

Rate-and-Term Refinance	- .25%
Cash-Out Refinance (Minimum FICO 680)	+ .50%
Second Homes	+ .60%
Manufactured Homes	+1.00%
Super Jumbo (> \$650,000) Minimum FICO 700	+ .50%
Relocation Loans	
• LTVs of 85% or less	- .25%
• LTVs greater than 85%	- .40%

Note: Rates cannot be reduced below .15%.

Notes for One-Time MI:

When the One-Time MI premium is financed into the loan amount, the LTV category is determined by the loan amount before the premium is added.

If One-Time MI coverage is cancelled within the first five years, MGIC will provide a pro rata refund.

For loans cancelled or terminated under HPA, see MGIC's One-Time MI Refund Information (71-41869).

Can't find your calculator?

MGIC's **Rate Finder** will calculate your initial and renewal premium rates for you.

Visit our Rate Finder at www.mgic.com.

Expanded Criteria

**DU 7.0 EA-1, EA-2 or EA-3
LP A-Minus Eligible or Caution Eligible
and Class III borrowers as defined below**

MONTHLY PREMIUMS & ZOMP!			FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS	
			30-Year		30-Year	
			1st Year & Renewals	Refundable	1st Year & Renewals	Refundable
97* -95.01	Base LTV (%)	MGIC Coverage (%)	Reduces Exposure To (%)			
		35	64	1.53%		N/A
		30	68	1.35		N/A
		25	73	1.14		N/A
95 -90.01		20	78	.97		N/A
		18	80	.90		N/A
		35	62	1.37		1.53%
		30	67	1.20		1.34
90 -85.01		25	72	1.08		1.21
		22	75	.99		1.11
		18	78	.85		.93
		16	80	.79		.85
85 & Under		35	59	1.05		1.18
		30	63	.88		.99
		25	68	.76		.85
		20	72	.67		.75
		18	74	.63		.70
		17	75	.61		.68
		12	80	.52		.58
85 & Under		30	60	.75		.84
		25	64	.69		.77
		20	68	.65		.73
		18	70	.60		.68
		17	71	.58		.65
		12	75	.44		.49
	6	80	.38		.43	

Premium Adjustments for Expanded Criteria

Loans with Maximum 25-Year Amortization	- .11%
Cash-Out Refinance (Minimum FICO 680)	+ .15%
Manufactured Homes	+ .15%

Class III

The borrowers' FICO scores would be between 620 and 659 or generally meet the underwriting criteria below:

- minimum 24-month credit history
- 5 or more tradelines
- bankruptcy - 5 or more years ago; collections, judgments 2-5 years prior; no foreclosures
- 3 or more tradelines at or near maximum limit
- 2x30 within the past 12 mnths; 2x60 past 12-24 months

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Complete the Rate Finder fields and click 'Calculate Rate Quote'.

MGIC Rate Finder

MGIC Program #: (When Applicable)

Insurance Type: Borrower-Paid

AUS Determination: DU Approve, LP Accept, or Other "A" Determination

FICO Score: (Definition, Not used in all states)

Check here if loan meets MGIC Nontraditional Credit Guidelines

Documentation: Full or DU/LP Doc Waiver

Property State: AK

Loan Instrument: Fixed First 5 Years & No Neg Am

LTV Ratio: 85% or Less

Premium Type: Monthly/ZOMPI Non-Refundable

Occupancy: Primary Residence

Loan Term: 301 months or more

Loan Purpose: Purchase

Base Loan Amount: Renewal: Constant

Coverage: Standard Agency Coverage Requirements
 MCM A Home Possible Requirements

Special Features (Check MGIC's Underwriting Guide for details)

Negative Amortization Possible

Relocation Loan 3-4 Units

Mobile/Manufactured Home (Definition)

Calculate Rate Quote

Please Note: A Rate Quote does not guarantee an underwriting approval. Loans must meet MGIC's Underwriting Guidelines in place at the time the loan is submitted for approval.

Calculate rates:

1. Select or enter your loan variables.
2. Click **Calculate Rate Quote**.
And voilà! There's your rate!

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