

One-Time MI

October 2009

ONE-TIME MI BPMI		FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		NONFIXED ANNUAL CAPS ≤ 1%		NONFIXED ANNUAL CAPS > 1%	
		30-Year	25-Year & Under	30-Year	25-Year & Under	30-Year	25-Year & Under
Base LTV (%)	MGIC Coverage (%)	Refund	Refund	Refund	Refund	Refund	Refund
97* -95.01	40	5.28%	4.84%	N/A	N/A	N/A	N/A
	35	4.70	4.26	N/A	N/A	N/A	N/A
	30	4.22	3.78	N/A	N/A	N/A	N/A
	25	3.70	3.26	N/A	N/A	N/A	N/A
	20	3.12	2.68	N/A	N/A	N/A	N/A
	18	2.93	2.49	N/A	N/A	N/A	N/A
95* -90.01	35	5.09	4.65	5.81%	5.37%	6.00%	5.56%
	30	4.51	4.07	4.99	4.55	5.18	4.74
	25	4.03	3.59	4.32	3.88	4.51	4.07
	22	3.84	3.40	4.13	3.69	4.32	3.88
	18	3.55	3.11	3.79	3.35	3.94	3.50
	16	3.46	3.02	3.70	3.26	3.79	3.35
90 -85.01	30	3.31	2.87	4.03	3.59	4.27	3.83
	25	2.98	2.54	3.50	3.06	3.74	3.30
	22	2.74	2.30	3.22	2.78	3.41	2.97
	20	2.50	2.06	2.83	2.39	3.07	2.63
	18	2.40	1.96	2.74	2.30	2.98	2.54
	17	2.35	1.91	2.69	2.25	2.93	2.49
85 & Under	12	2.11	1.67	2.16	1.72	2.40	1.96
	22	2.21	1.77	2.54	2.10	2.78	2.34
	20	2.16	1.72	2.45	2.01	2.64	2.20
	17	2.06	1.62	2.11	1.67	2.35	1.91
	12	1.82	1.38	1.87	1.43	2.11	1.67
6	1.63	1.19	1.73	1.29	1.92	1.48	

One-Time MI

Financeable single premium provides coverage until the loan amortizes to 78% of original value, unless previously cancelled.

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. An endorsement providing enhanced claims coverage acceptable to the agencies is included. Consult with Fannie Mae/Freddie Mac to determine whether delivery of these loans requires special approval.

If One-Time MI coverage is cancelled within the first five years, MGIC will provide a prorated refund. See reverse side for schedule.

For loans cancelled or terminated under the Homeowners Protection Act of 1998, see MGIC's One-Time MI Refund Information (71-41869).

Let us do the work for you!

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

Visit our Rate Finder - Plus at www.mgic.com.

LOAN PROGRAM CATEGORIES

FIXED WITH LEVEL PAYMENTS FOR THE FIRST 5 YEARS – 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.

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

NONFIXED WITH ANNUAL CAPS > 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.

RATE SELECTION

30-Year 30-Year rates apply to loans with an amortization period greater than 25 years up to a maximum of 40 years.

25-Year & Under 25-Year & Under rates apply to loans that fully amortize over 25 years or less.

LTV LTV category is selected based on first lien only.

UNDERWRITING NOTES

Standard Agency Coverage Requirements are highlighted:

- for loan terms > 20 years
- for loan terms ≤ 20 years

RESTRICTED MARKETS NOTES

Properties in MGIC-identified restricted markets and states are subject to special rates and 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. For additional coverages and information on the availability of these programs, please call your MGIC representative or your MGIC Regional Underwriting Service Center.

Premium Adjustments for One-Time MI

Rate-and-Term Refinance	+ .40%
Second Homes	+ .60%
Loan Amounts > \$417,000	+1.25%
Employee Relocation Loans ¹	
• LTVs greater than 90%	– .40%
• LTVs of 85.01%-90%	– .40%
• LTVs of 85% or less	– .25%
Note: Rates cannot be reduced below .30%.	

¹ **Employee Relocation Loans** must meet Fannie Mae/Freddie Mac guidelines published at origination.

* **Note for One-Time MI:** LTVs greater than 95% are limited to certain loan 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.

MGIC's One-Time MI

Refund Information

All States

Month Coverage Terminated	% of Premium Refunded
1	98%
2	97
3	95
4	93
5	92
6	90
7	88
8	87
9	85
10	83
11	82
12	80
13	78
14	77
15	75
16	73
17	72
18	70
19	68
20	67
21	65
22	63
23	62
24	60
25	58
26	57
27	55
28	53
29	52
30	50

Month Coverage Terminated	% of Premium Refunded
31	48%
32	47
33	45
34	43
35	42
36	40
37	38
38	37
39	35
40	33
41	32
42	30
43	28
44	27
45	25
46	23
47	22
48	20
49	18
50	17
51	15
52	13
53	12
54	10
55	8
56	7
57	5
58	3
59	2
60	0

Mortgage Guaranty Insurance Corporation

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