



Same Insured/Servicer RTM Program Requirements

Insured/Servicer	Same Insured/Servicer Refi-to-Mod requests must come from the Original Loan's current Insured/Servicer.
Investor	Cannot change (i.e. a GSE loan must remain with that GSE)
Borrower Benefit	The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.
Borrower	Cannot change from Original Loan. Changes due to marriage, divorce or death will be evaluated on an individual loan basis.
Refinance Loan Type	Fully amortizing FRM or ARM with a minimum of 5 years before the first rate change. Interest-only loans require a minimum I/O period of 10 years.
Refinance Loan Proceeds Can Only Include	<ul style="list-style-type: none"> The Payoff of Original Loan (Payoff is defined as the UPB plus interest accrued through the pay-off date not to exceed 45 days of interest.) Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the Original Loan or \$5,000, whichever is lower.
Cash Back	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.
Mortgage Pay History	Must be current
Coverage Percentage	No change to the coverage from the Original Loan
Premium Rate	No change to the premium rate from the Original Loan
Property	Cannot change from the Original Loan
Occupancy	Primary residence or same as original. (Cannot change <i>from</i> primary residence, but can change <i>to</i> a primary residence.)
Property Value	Current property value is not considered. MGIC continues to rely on the property value represented on the Original Loan.
Documentation Required	<p>For Requests through The Loan Center or via fax:</p> <ul style="list-style-type: none"> Same Insured/Servicer Refi-to-Mod Request (Form # 71-42939) New 1003/65 and 1008/1077 <p>NOTE: The Insured is required to have and maintain all information relating to the origination and servicing of the Original Loan and the Refinance Loan, which must be provided to MGIC, if requested under the Master Policy.</p>
Submissions	<ul style="list-style-type: none"> Submit Requests through MGIC's MI on the WEB or Submit the above-bulleted documentation via fax or The Loan Center to your MGIC UW Service Center. To find your MGIC Underwriting Service Center fax number, visit our Sales and Underwriting Directory on www.mgic.com.