

## Announcing updates to our Underwriting and Rescission Relief Guides

We're updating our Underwriting and Rescission Relief Guides; highlights of the changes are below. We'll include a detailed Summary of Changes in each Guide upon publication. Revised Guides are effective July 13, 2023, and we'll post the revised Guides on mgic.com that day.

### Underwriting Guide

#### Non-AUS – Standard Loans

- **Adverse Credit Events and Payment History (UWG 3.11.05):** Collections and non-mortgage charge-offs may remain unpaid at closing, up to \$250 per account and \$1,000 in aggregate. Previous guidelines required all collections and charge-offs to be paid in full at or prior to closing.
- **HFA – Primary Residence (UWG 3.02.02b), Community Lending – Primary Residence (UWG 3.02.02c):** Collections and non-mortgage charge-offs may remain unpaid at closing, up to \$250 per account and \$1,000 aggregate. Previous guidelines required collections and charge-offs to be paid in full, except for medical collections that could remain unpaid up to \$1,000 in aggregate.

#### AUS – MGIC Go!™ Loans

We're incorporating updates related to Fannie Mae Selling Guide Announcement [SEL 2023-02](#) dated March 1, 2023:

- We're including DU<sup>®</sup>-offered value acceptance and value acceptance + property data terminology within the documentation requirements for acceptable Automated Tools as appraisal alternatives (UWG 2.01). This replaces the previous DU-offered appraisal waiver terminology.
- We're adding Property Data Collection (PDC) and Property Data Report (PDR) to our list of Origination File Documents, as applicable (UWG 1.06.02).

### Rescission Relief Guide

We're incorporating updates related to [SEL 2023-02](#) to align with the Underwriting Guide changes above:

- We're including DU-offered value acceptance and value acceptance + property data terminology within the documentation requirements for acceptable Automated Tools as appraisal alternatives. This replaces the previous DU-offered appraisal waiver terminology.
- We're adding Property Data Collection (PDC) and Property Data Report (PDR) to our list of Origination File Documents, as applicable.

**For more information:**

- Contact your MGIC representative, [mgic.com/contact](https://www.mgic.com/contact)
- Contact your MGIC [Servicing Resource Manager](#)
- Contact Customer Service, [customer\\_service@mgic.com](mailto:customer_service@mgic.com) or 1-800-424-6442
- See our Underwriting Guide, [mgic.com/guides](https://www.mgic.com/guides)
- See our Rescission Relief Guide, [mgic.com/servicing](https://www.mgic.com/servicing)

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