

## Announcing updates to Underwriting Guidelines

We're updating our Underwriting Guide, including Portfolio Playbook™, effective for mortgage insurance (MI) applications we receive on or after Jan. 22, 2026. Highlights of the changes are below.

### Non-AUS – Standard Loans

- **Primary Residence – Non-Conforming Loan Amounts (3.02.01c):** We're removing maximum MI coverage restrictions
- **Age of Documentation (3.03):** We're updating requirements for single-close construction-permanent transactions:
  - Credit documents (credit reports, employment, income, assets)
    - Must be no more than 4 months old at time of note date (currently 12 months at time of MI activation)
  - Appraisal documents
    - Original appraisal must be no more than 4 months old at time of note date (currently 12 months at time of MI activation)
    - Appraisal recertification of value is required when original appraisal is more than 4 months old at time of MI activation (currently required when > 6 months and < 12 months old at time of MI activation)
- **Construction-Permanent Transaction (3.06.03), Single-Close (3.06.03a):** We're removing the verbal verification of employment requirement at time of MI activation
- **Eligible Asset Types (3.10.04), Interested Party Contributions (IPCs) (3.10.04c):** We're aligning with the Agencies and removing our additional guidelines
- **Ineligible Asset Types (3.10.05):** We're adding cryptocurrency to the list of ineligible asset types for down payment, closing costs and reserves

### AUS – MGIC Go!™ Loans

We're adding guidance regarding how the loan representative credit score is derived. As a reminder, MGIC Go! is for loans with a valid Desktop Underwriter® (DU®) Approve or Loan Product Advisor® (LPA®) Accept response (see Section 2 of our Underwriting Guide).

- **Credit scores:** Follow Agency guidelines for Agency-acceptable credit score requirements and these MGIC guidelines:
  - Borrower Indicator Score:
    - When 1 credit score is provided, that is the Borrower Indicator Score
    - When 2 credit scores are provided, the lower score is the Borrower Indicator Score

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- When 3 credit scores are provided, the middle score is the Borrower Indicator Score
- Representative Credit Score is the lowest Borrower Indicator Score among all borrowers. Eligibility is subject to availability of regulatory-approved premium rates
  - When all borrowers have an Agency-acceptable credit score, use the lowest of all Borrower Indicator Scores as the Representative Credit Score
  - When 1 or more borrowers have an Agency-acceptable credit score, but 1 or more co-borrowers do not:
    - Use the lowest of all Borrower Indicator Scores as the Representative Credit Score, regardless of whether the co-borrower has a credit score
    - Follow the respective Agency's requirements for nontraditional credit
- When no borrower has an Agency-acceptable credit score, follow the respective Agency's requirements for nontraditional credit

We'll publish an updated version of the Underwriting Guide on Jan. 22, 2026, that incorporates these changes along with changes outlined in MGIC Bulletins #03-2025 and #04-2025 (see "Reminders" section below for details). Prior to Jan. 22, if you have a loan that meets these updated guidelines but not the current guidelines, please submit as non-delegated and we'll review the loan.

## Reminders

Changes from previous bulletins that are currently in effect will be reflected in the Jan. 22, 2026, Underwriting Guide.

- For updates to our minimum credit score requirements for certain AUS – MGIC Go!™ loans and expanded allowable cash back on rate-term refinances for Non-AUS – Standard loans, refer to [MGIC Bulletin #03-2025](#)
- For updates to our loan limits and guidelines for both AUS – MGIC Go!™ and Non-AUS – Standard loans, refer to [MGIC Bulletin #04-2025](#)

## For more information:

- Contact your MGIC representative, [mgic.com/contact](https://mgic.com/contact)
- Contact MGIC Customer Service, [customer\\_service@mgic.com](mailto:customer_service@mgic.com) or 1-800-424-6442
- See our Underwriting Guide, [mgic.com/guides](https://mgic.com/guides)
- Visit [Portfolio Playbook](#) to learn more about our suite of mortgage solutions to help you expand your reach and protect your portfolio

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