

## Announcing revisions to loan limits for non-GSE loans and other updates to our Underwriting Guidelines

Effective for MI applications we receive on or after Jan. 24, 2024, we're revising our standard (non-GSE) loan limits and updating additional Underwriting Guidelines.

To simplify our maximum loan amounts, we're pointing to FHFA high-cost maximum or the FHFA baseline conforming limit in most of our guideline requirements instead of using a numeric value. These changes lead to more expansive loan amounts in most sections of our Underwriting Guide. The maximum loan amounts apply to loans eligible under our standard Underwriting Guidelines, including Portfolio Playbook™, as set forth in the Underwriting Summaries in Section 3.02 of our Underwriting Guide. This is separate from, and in addition to, our [recently announced alignment](#) with the GSEs' 2024 loan limits for MGIC Go!™ loans.

The following table shows a summarized view of the loan limit updates:

Property Type	LTV/CLTV	Max. Loan Amount		Min. Credit Score	
		Current	Jan. 24	Current	Jan. 24
<b>3.02.01a: Primary Residence</b>					
1-Unit	97%, 95%	\$1,089,300	FHFA High-Cost Max	680	<b>660</b>
2-Unit	95%	\$1,089,300	FHFA High-Cost Max	680	680
Mfd. Home	95%	\$726,200	FHFA Baseline Conforming	660	660
3-4 Unit	90%	Ineligible	FHFA Baseline Conforming	n/a	720
<b>3.02.01b: Second Home</b>					
1-Unit	90%	\$726,200	FHFA High-Cost Max	700	700
1-Unit	90%	\$1,089,300	FHFA High-Cost Max	720	<b>700</b>
Mfd. Home	90%	\$726,200	FHFA Baseline Conforming	700	700
<b>3.02.01c: Primary Residence, Loan Amount &gt; \$1,089,300</b>					
1-Unit	95%	\$1,150,000	\$1,149,825	740	<b>680</b>
2-Unit	95%	\$1,089,300	\$1,149,825	680	680
<b>3.02.02b, 3.02.02c: Primary Residence, HFA and Community Lending</b>					
1-Unit	97%/105%	\$726,200	FHFA High-Cost Max	660	660
2-Unit	95%/105%	\$1,089,300	FHFA High-Cost Max	680	680
Mfd. Home	95%/95%	\$726,200	FHFA Baseline Conforming	660	660
3-4 Unit	90%/90%	Ineligible	FHFA Baseline Conforming	n/a	720

Highlights of additional Underwriting Guideline updates:

- Sections 3.02.01a, 3.02.02b, 3.02.02c – National, HFA, Community Lending – Primary Residence: We will allow 3- and 4-unit properties to a maximum 90% LTV, FHFA baseline conforming limit, minimum 720 credit score, maximum 45% DTI and minimum 6 months' reserves. Borrowers must have their own 5% down payment.
- Section 3.02.01c – Primary Residence – Loan Amount > \$1,089,300: This Section will be changed to 'Primary Residence, Nonconforming Loan Amounts.' We will allow 2-unit properties to a maximum 95% LTV, maximum loan amount of \$1,149,825, minimum 680 credit score, maximum 45% DTI and minimum 6 months' reserves. Borrowers must have their own 5% down payment.
- In the following Sections of our Underwriting Guide, \$1,089,300 will change to \$1,149,825: 3.02.01c Underwriting Options, Appraisal Requirements; 3.10.04b Gifts; 3.11.04 Nontraditional Credit; 3.13.01 Properties with more than 20 acres.
- Sections 3.02.04a, 3.02.04b – Puerto Rico – Primary Residence, Second Home: We're increasing the maximum loan amounts from \$726,200 to \$766,550.
- Section 3.02.03 – Guam – Primary Residence: We're increasing the maximum loan amount from \$726,200 to \$1,149,825.
- We're removing our [Special Market Underwriting Guide \(SMUG\)](#). You can find our complete guideline requirements in our Underwriting Guide.

See our Underwriting Guide for complete requirements. We'll publish an updated version of the Guide on Jan. 24, 2024, which will include these changes as well as those made in [MGIC Bulletin #05-2023](#). Prior to Jan. 24, if you have a loan that meets these updated guidelines but not the current guidelines, please submit as non-delegated and we will review the loan.

## For more information

- Contact your MGIC representative, [mgic.com/contact](https://www.mgic.com/contact)
- 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)

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