

Announcing updates to underwriting guidelines

We're updating our Underwriting Guide; see highlights of those changes below. All changes are effective for mortgage insurance applications we receive on or after July 21, 2021, except where noted below.

- Reflecting our guidance announced in [Bulletin 07-2021](#), we're adding Fannie Mae RefiNow™ & Freddie Mac Refi PossibleSM as eligible programs when MGIC insures the loan being refinanced. The MGIC effective date for each program matches that of the respective GSE; June 5 for RefiNow and August 30 for Refi Possible. We'll add the programs to the following underwriting summaries:
 - MGIC Go! Loans (UWG 2.02.01a, 2.02.03)
 - National – Primary Residence (UWG 3.02.01a)
 - Puerto Rico – Primary Residence (UWG 3.02.04a)
- For Standard Loans with a maximum LTV of 97% and a maximum loan amount of \$850,000 (UWG 3.02.01a), we're lowering the minimum credit score from 720 to 680
- We're updating our list of ineligible asset types (UWG 3.10.05)
 - We're removing vested stocks from the list; they will now be eligible
 - We're adding prorated real estate taxes as ineligible
- We're adding Chapter 12 bankruptcy to our Adverse Credit Events and Payment History table (UWG 3.11.05) with the same guidance as Chapter 13 bankruptcy

All [temporary guidance related to COVID-19](#) remains in effect. Our updated Underwriting Guide will be posted on mgic.com on or before July 21, 2021.

For more information

- Contact your MGIC representative, mgic.com/contact
- Contact Customer Service, customer_service@mgic.com or 1-800-424-6442
- See our Underwriting Guide, mgic.com/guides
- Review all MGIC COVID-19 updates, mgic.com/coronavirus

RefiNow™ is a registered trademark of Fannie Mae. Refi PossibleSM is a service mark of Freddie Mac.