

MGIC Go! Streamlined MI for Housing Finance Agencies (HFAs)

For properties in Guam and Puerto Rico, see their respective underwriting summaries at mgic.com/guides.

We allow certain efficiencies for loans that have a valid DU or Loan Product Advisor response. See Section 2 of our Underwriting Guide for more detail, mgic.com/uwguide.

Exclusively for loans:

- Originated and closed as part of an HFA first mortgage program
 - Enter MGIC Program #2881 (state HFAs) and #3881 (local HFAs)
- With a valid Agency AUS response of DU Approve/Eligible or Loan Product Advisor Accept/Eligible

Follow Findings/Feedback requirements for:

- Documentation
- Tradelines, credit history
- Borrower contribution, including gift funds
- Reserves
- Other criteria

Apply the following MGIC Go! overlays; otherwise, refer to the respective Agency selling guide for requirements not provided in the Findings/Feedback.

We do not approve loans for mortgage insurance based solely on a response obtained from Agency automated underwriting systems, Fannie Mae's Desktop Underwriter (DU) and Freddie Mac's Loan Product Advisor.

Questions?

Contact your MGIC
representative,
mgic.com/contact.

Occupancy	Property Type	Max. LTV/CLTV	Min. Credit Score	Max. Total DTI ¹
Primary Residence	1-Unit Detached, Attached, Condominium, Co-Op, Manufactured Home (<i>see Property Type below for additional overlays</i>)	Per AUS	620 ²	Per AUS
	2-Unit	Per AUS	620 ²	Per AUS
	3-4 Unit	Per AUS	660	Per AUS
Underwriting Options	Delegated (UWG 1.07) or non-delegated (UWG 1.08)			
Credit	If no borrower has an Agency-acceptable credit score, follow the respective Agency's requirements for nontraditional credit. ² DU Approve/Eligible per Fannie Mae's average median credit score calculation.			
Property Type	<ul style="list-style-type: none">– Manufactured homes<ul style="list-style-type: none">– Maximum LTV: Fannie Mae MH Advantage/Freddie Mac CHOICEHome loans, ≤97%; all other manufactured home loans, ≤95%– Fannie Mae MH Advantage/Freddie Mac CHOICEHome eligible properties must be identified to MGIC as manufactured homes– MGIC condominium maximum project exposure: 33% of sold units			
Other Requirements	<ul style="list-style-type: none">– Loans must follow UWG Section 2 requirements– Lender-negotiated Agency waivers or variances require MGIC approval– The HFA may have additional criteria for eligibility; lenders are responsible for assuring each loan complies with both HFA program requirements and MGIC requirements– Purchase LTV calculation: Use lesser of sales price or appraised value regardless of the presence of a community land trust, a Community Seconds mortgage with a subsidized sales price or a deed restriction that does not survive foreclosure– Ineligible:<ul style="list-style-type: none">– Sweat equity exceeding 5% of the property value– Fannie Mae high LTV refinance loans and Freddie Mac Enhanced Relief Refinance– Borrowers who have been issued an Individual Tax Identification Number (ITIN) in lieu of a Social Security Number– Borrowers who are foreign nationals with diplomatic immunity			
Notes	¹ When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation. ² Eligibility is subject to availability of regulatory approved premium rates. We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.			

HFAs – Primary Residence

For loans that do not meet MGIC Go! streamlined MI for HFAs or that are not processed through an agency AUS; see mgic.com/uwguide for additional criteria.

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Enter MGIC Program 2881 for state HFAs; 3881 for local HFAs

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score	Max. Total DTI ³	Min. Reserves (No. months' PITI)
Purchase, Rate/Term Refinance, Construction-Permanent ⁴ , Home Improvement/Renovation	1-Unit Detached, Attached, Condominium, Co-Op	97%/105%	FHFA high-cost max ¹	660	45%	2
	2-Unit	95%/105%	FHFA high-cost max ¹	680	45%	2
Purchase, Rate/Term Refinance, Home Improvement/Renovation	3-4 Unit	90%/90%	FHFA baseline conforming limit ²	720	45%	6
Purchase, Rate/Term Refinance, Construction-Permanent	Manufactured Home	95%/95%	FHFA baseline conforming limit ²	660	45%	2

¹Maximum must not exceed the FHFA published conforming loan limit for the specific county of the subject property.

²Up to FHFA published baseline limit, including AK and HI, regardless of FHFA county loan limit for the subject property.

Underwriting Options	<ul style="list-style-type: none"> – ≤ 97% LTV/CLTV – Delegated (UWG 1.07) or non-delegated (UWG 1.08) – > 97% CLTV – Non-delegated (UWG 1.08)
Loan Type	<ul style="list-style-type: none"> – Fixed-rate – Fully amortizing ARM with an initial term of 5 years or more – 5 years qualify at greater of note rate + 2% or FIAR; > 5 years qualify at note rate
Loan Purpose	Construction-permanent – Ineligible: Attached, condominium, co-op
Manufactured Homes	<ul style="list-style-type: none"> – Fannie Mae MH Advantage/Freddie Mac CHOICEHome mortgages must be identified to MGIC as manufactured homes – Ineligible: Single-wide, condo, co-op, leasehold (UWG 3.13.08)
Down Payment Assistance/Subordinate Financing	<ul style="list-style-type: none"> – Down payment assistance (e.g., loans, grants, etc.) may be used for down payment, closing costs and reserves after the minimum borrower contribution has been met. (See UWG 3.10.01) – Must meet Fannie Mae's Community Seconds or Freddie Mac's Affordable Seconds guidelines, HFA's down payment assistance program or other MGIC-acceptable source of down payment assistance – If monthly payment is required (including deferred), include secondary financing in CLTV and monthly payment in proposed housing payment – Ineligible: Funds provided by an interested party
Nontraditional Credit	<p>When no borrower has a valid credit score:</p> <ul style="list-style-type: none"> – Follow our nontraditional credit guidelines (UWG 3.11.04) – Maximum 90% LTV – Requires non-delegated underwriting (UWG 1.08)
Borrower's Own Funds	<p>Minimum borrower's own funds toward the down payment, closing costs, prepaids and reserves:</p> <ul style="list-style-type: none"> – 1-Unit – 1% <ul style="list-style-type: none"> – Gifts of cash can apply toward the 1% when specific requirements are met (see UWG 3.10.04b) – 2-Unit – 3% – 3-4 Unit – 5%
Interested Party Contributions	<p>Maximum contribution</p> <ul style="list-style-type: none"> – > 90% LTV/CLTV – 3% – ≤ 90% LTV/CLTV – 6%
Other Program Requirements	Collections and non-mortgage charge-offs may remain unpaid at closing up to \$250 per account and \$1,000 aggregate
Notes	<p>³When qualifying your borrower for MGIC mortgage insurance, note that we do not require you to include the mortgage insurance premium in the DTI calculation.</p> <p>We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.</p>