

# 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](https://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](https://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](https://mgic.com/contact).

Occupancy	Property Type	Max. LTV/CLTV	Min. Credit Score	Max. Total DTI <sup>1</sup>
Primary Residence	1-Unit Detached, Attached, Condominium, Co-Op, Manufactured Home ( <i>see Property Type below for additional overlays</i> )	Per AUS	600	Per AUS
	2-Unit	Per AUS	600	Per AUS
	3-4 Unit	Per AUS	660	Per AUS
Underwriting Options	Delegated (UWG 1.08) or non-delegated (UWG 1.09)			
Credit	<ul style="list-style-type: none"> <li>– Use the lowest Borrower Indicator Score (Representative Credit Score) among all borrowers with an Agency-acceptable credit score. Eligibility is subject to availability of regulatory-approved premium rates (UWG 2.01)</li> <li>– If no borrower has an Agency-acceptable credit score, follow the respective Agency’s requirements for nontraditional credit</li> </ul>			
Property Type	<ul style="list-style-type: none"> <li>– Manufactured homes                             <ul style="list-style-type: none"> <li>– Maximum LTV: Fannie Mae MH Advantage/Freddie Mac CHOICEHome loans, ≤97%; all other manufactured home loans, ≤95%</li> <li>– Fannie Mae MH Advantage/Freddie Mac CHOICEHome eligible properties must be identified to MGIC as manufactured homes</li> </ul> </li> <li>– MGIC condominium maximum project exposure: 33% of sold units</li> </ul>			
Other Requirements	<ul style="list-style-type: none"> <li>– Loans must follow UWG Section 2 requirements</li> <li>– Lender-negotiated Agency waivers or variances require MGIC approval</li> <li>– The HFA may have additional criteria for eligibility; lenders are responsible for assuring each loan complies with both HFA program requirements and MGIC requirements</li> <li>– 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</li> <li>– <b>Ineligible:</b> <ul style="list-style-type: none"> <li>– Sweat equity exceeding 5% of the property value</li> <li>– Borrowers who have been issued an Individual Tax Identification Number (ITIN) in lieu of a Social Security Number</li> <li>– Borrowers who are foreign nationals with diplomatic immunity</li> </ul> </li> </ul>			
Notes	<p><sup>1</sup>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.</p> <p>We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.</p>			

# 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](http://mgic.com/uwguide) for additional criteria.

For properties in Guam and Puerto Rico, see their respective underwriting summaries at [mgic.com/guides](http://mgic.com/guides).

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 <sup>3</sup>	Min. Reserves (No. months' PITI)
Purchase, Rate/Term Refinance, Construction-Permanent <sup>4</sup> , Home Improvement/Renovation	1-Unit Detached, Attached, Condominium, Co-Op	97%/105%	FHFA high-cost max <sup>1</sup>	660	45%	2
	2-Unit	95%/105%	FHFA high-cost max <sup>1</sup>	680	45%	2
Purchase, Rate/Term Refinance, Home Improvement/Renovation	3-4 Unit	90%/90%	FHFA baseline conforming limit <sup>2</sup>	720	45%	6
Purchase, Rate/Term Refinance, Construction-Permanent	Manufactured Home	95%/95%	FHFA baseline conforming limit <sup>2</sup>	660	45%	2
Underwriting Options	<ul style="list-style-type: none"> <li>- Delegated (UWG 1.08) <ul style="list-style-type: none"> <li>- ≤ 97% LTV/CLTV</li> <li>- ≤ \$1,249,125</li> </ul> </li> <li>- Non-delegated (UWG 1.09) <ul style="list-style-type: none"> <li>- ≤ 97% LTV</li> <li>- &gt; 97% CLTV</li> <li>- &gt; \$1,249,125</li> </ul> </li> </ul>					
Loan Type	<ul style="list-style-type: none"> <li>- Fixed-rate</li> <li>- Fully amortizing ARM with an initial fixed period of 5 years or more</li> <li>- 5 years qualify at greater of note rate + 2% or FIAR; &gt; 5 years qualify at note rate</li> </ul>					
Manufactured Homes	<ul style="list-style-type: none"> <li>- Fannie Mae MH Advantage/Freddie Mac CHOICEHome mortgages must be identified to MGIC as manufactured homes</li> <li>- <b>Ineligible:</b> Single-wide, condo, co-op, leasehold (UWG 3.13.08)</li> </ul>					
Down Payment Assistance/ Subordinate Financing	<ul style="list-style-type: none"> <li>- 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)</li> <li>- 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</li> <li>- If monthly payment is required (including deferred), include secondary financing in CLTV and monthly payment in proposed housing payment</li> <li>- <b>Ineligible:</b> Funds provided by an interested party</li> </ul>					
Nontraditional Credit	<p>When no borrower has a valid credit score:</p> <ul style="list-style-type: none"> <li>- Follow our nontraditional credit guidelines (UWG 3.11.04)</li> <li>- Maximum 90% LTV</li> <li>- Requires non-delegated underwriting (UWG 1.09)</li> </ul>					
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"> <li>- 1-Unit – 1% <ul style="list-style-type: none"> <li>- Gifts of cash can apply toward the 1% when specific requirements are met (see UWG 3.10.04b)</li> </ul> </li> <li>- 2-Unit – 3%</li> <li>- 3-4 Unit – 5%</li> </ul>					
Interested Party Contributions	<p>Maximum contribution</p> <ul style="list-style-type: none"> <li>- &gt; 90% LTV/CLTV – 3%</li> <li>- ≤ 90% LTV/CLTV – 6%</li> </ul>					
Appraisal Requirements	<ul style="list-style-type: none"> <li>- Loan amount &lt; \$1,249,125: A Uniform Residential Appraisal Report (URAR)</li> <li>- Loan amount &gt; \$1,249,125: 2 independent URARs or 1 independent URAR plus an appraiser-provided field review supporting its value</li> </ul>					
Other Program Requirements	<p><b>Non-medical collections</b> and non-mortgage charge-offs may remain unpaid at closing up to \$250 per account and \$1,000 aggregate</p>					
Notes	<p><sup>1</sup>Maximum must not exceed the <a href="#">FHFA published conforming loan limit</a> for the specific county of the subject property.  <sup>2</sup>Up to FHFA published baseline limit, including AK and HI, regardless of FHFA county loan limit for the subject property.  <sup>3</sup>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.  <sup>4</sup><b>Ineligible</b> for construction-permanent: Attached, condominium, co-op  We reserve the right to decline an application for excessive borrower exposure or history of claim or rescission.</p>					