MGIC

Super Jumbo Pro

Product Description

Super Jumbo Pro™ is part of the MGIC Portfolio Playbook™ family. For more information about additional Playbook products, contact your MGIC representative or go to mgic.com/playbook.

Underwriting and documentation requirements are specific to MGIC mortgage insurance.

Throughout this document, we will refer you to supporting information in our Underwriting Guide. For example, (UWG 3.06) means you will find related information in Section 3, subsection 6, of the Guide. See our Underwriting Guide at mgic.com/uwguide.

Loans must meet requirements stated below and in our Underwriting Guide Section 1 and Section 3. Where indicated in the Guide, you may follow standard Agency guidelines and Agency selling guide documentation requirements (UWG 1.03.03), along with any specified MGIC guidelines and requirements. Consult your internal staff regarding regulatory and compliance requirements.

Changes to guidelines found in the previous version of this document are highlighted in purple.

Eligibility Matrix (Owner-Occupied, Primary Residence)

Loan Purpose	Property Type	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score	Max. Total DTI[1]	Min. Reserves (Number of Months' PITI)	Min. Borrower Contribution
Purchase, Rate/ Term Refinance, Construction-Permanent[2], Home Improvement	1-Unit Detached, Attached, Condominiums, PUDs, Co-Ops	95%	$1,150,000	740	43%	9	5%
		90%	$1,650,000	720	43%	12	10%
			$1,150,000	680	45%	9	5%
		85%	$2,150,000	740	43%	12	10%

[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.

Ineligible: Non-occupant co-borrower

Eligible Origination Channels

- Retail
- Correspondent
- Third-party originator (TPO)

Documentation

Complete Origination File documents (UWG 1.06.02).

Underwriting Options

Loan amount ≤ $1,089,300:

- Delegated Underwriting (UWG 1.07): Submit an application with loan data only (in lieu of physical documents) via the Loan Center, your loan origination system or other electronic data interface
- Non-Delegated Underwriting (UWG 1.08): Submit documents with your MGIC insurance application via the Loan Center or other document delivery service. Upon review, we may request additional documentation

Loan amount >$1,089,300:

- Non-Delegated Underwriting (UWG 1.08): Submit documents with your MGIC insurance application via the Loan Center or other document delivery service. Upon review, we may request additional documentation.

Certain underwriting features may restrict submission options. See our Underwriting Guide for details, mgic.com/uwguide.

Mortgage Insurance Premium Plans

- Borrower-Paid: Monthly, Single, Annual, Split, Choice Monthly
- Lender-Paid: Monthly, Single

Mortgage Insurance Coverage – Get a rate quote with MiQ, mgic.com/MiQ

LTV	10- to 40-Year Term
90.01%-95%	30%, 25%, 16%
85.01%-90%	25%, 17%, 12%
80.01%-85%	12%, 6%

Loan Purpose (UWG 3.06)

- See eligible loan purposes in the eligibility matrix on page 1
- Ineligible:
  - Cash-out refinance transactions
  - [2]Construction-Permanent transactions: Attached, condominium, co-op
  - Home Equity Line of Credit (HELOC) transactions

Loan Type and Terms (UWG 3.08)

- Maximum term: 40 years
- Fixed-rate
- Fully amortizing ARM with an initial term of 5 years or more
- Balloon with an initial term of 5 years or more
- Ineligible: Interest-only, GPM, scheduled neg-am, potential neg-am, temporary buydown

Adjustable-Rate Mortgages (ARMs) (UWG 3.08.02)

Initial Fixed Period	Adjustment Frequency	Rate Adjustment Caps			Qualifying Rate
		Max. 1st Adjustment	Max. Subsequent Adjustments	Lifetime Cap	
5 years	≥ 6 months	6%	6%	6%	Greater of Note Rate + 2% or FIAR
> 5 years	≥ 6 months	6%	6%	6%	Note Rate

Note: Must be based on a publicly available index that is not controlled by the lender or servicer.

Borrower's Own Funds (UWG 3.10.01)

- Minimum from the borrower's own funds toward down payment, closing costs, prepaids and reserves:
  - Loan amount ≤ $1,150,000 – 5%
  - Loan amount > $1,150,000 – 10%
- Gifts, along with other sources of funds (UWG 3.10.04), are eligible after the borrowers have met the minimum borrower contribution requirement

Interested Party Contributions (IPCs) (3.10.04c)

Maximum contribution:

- > 90% LTV/CLTV – 3%
- ≤ 90% LTV/CLTV – 6%

Credit (UWG 3.11)

- Use the lowest of all Borrower Indicator Scores – the lower of 2 or middle of 3 valid credit scores for each borrower; see UWG 3.11.02
- Ineligible: When no borrower has a valid credit score

Exclusion of Certain Student Loan Payments (UWG 3.12.03a)

- You may exclude student loan payments from the total monthly debt obligation if the following conditions are met:
  - Payments will be deferred for at least 12 months after the application date and/or the borrower's medical residency will continue at least 6 months after the closing date
  - The borrower responsible for the debt is in one of the following professions: Medical Resident, Medical Doctor, Doctor of Dental Medicine, Doctor of Dental Surgery, Doctor of Optometry
- You must include student loan payments in the total monthly debt obligation when qualifying the borrower with future income

Property Types and Considerations (UWG 3.13)

- Rural properties (UWG 3.13.09)
  - We'll consider rural properties under the same conditions as those located in suburban or urban locations when:
    - The appraiser deems the property's best use as residential
    - No income derived from the property is used for qualifying
  - Properties with more than 20 acres:
    - Maximum loan amount: $1,089,300
    - Land value may not exceed 50% of the total value
    - Require non-delegated underwriting (UWG 1.08)
  - For properties accessed by a private road, see UWG 3.13.11c
- Ineligible: Manufactured homes, 2- to 4-unit properties, properties in Guam or Puerto Rico

Appraisals and Property Valuation (UWG 3.14)

- You must obtain an appraisal to establish the property's value
- Must have a condition rating C4 or better
- Must have a quality rating Q5 or better
- Loan amount ≤ $1,089,300 – A Uniform Residential Appraisal Report (URAR)
- Loan amount > $1,089,300 – 2 independent URARs or 1 independent URAR plus an appraiser-provided field review supporting its value

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