



Restricted Market Parameters

Effective Nov. 24, 2008



Primary Residence					
LTV/Loan Amount	Loan Purpose	Units	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score ²
	Purchase	1	95% ¹	\$417,000	700
	Purchase & Rate/Term Refinance	1-2	90%	\$417,000	680
		2	85%	\$533,850	680
		1	85%	\$650,000 ³	700
Second Home ⁴					
LTV/Loan Amount	Purchase & Rate/Term Refinance	1	90%	\$417,000	680
Documentation Type	Full Documentation Ineligible: Reduced Documentation				
Loan Purpose	See LTV/Loan Amount section above. Appraised "Subject to Completion" – Maximum 90% LTV/CLTV*; Minimum 700 FICO. Second Home – Appraisal must be "as is." Ineligible: Cash-Out Refinance				
Occupancy	Primary Residence or Second Home (Second Home Construction Loans – Ineligible)				
Loan Type	Fixed-Rate				
	Fully Amortizing ARM – Maximum 90% LTV/CLTV*				
	Balloon with an initial term of 5 years or more – Maximum 90% LTV/CLTV*				
	Temporary Buydown – Maximum 90% LTV/CLTV*				
	GPM – Maximum 90% LTV/CLTV* Ineligible: Scheduled Neg-Am; Potential Neg-Am, including Pay Option ARMs; Interest-Only*				
Credit	Nontraditional Credit* – Primary Residence only; all loans must be manually underwritten by MGIC. Ineligible: Second Home				
	The lowest Indicator FICO (middle of 3; lower of 2) for all borrowers is considered the Loan Indicator score.*				
	No bankruptcies, deeds in lieu, short sales or foreclosures in the past 4 years				
Credit Score	See LTV/Loan Amount section above.				
Property Type	Detached				
	Attached – Maximum 90% LTV/CLTV				
	Condominiums & Cooperatives (attached & detached) - Maximum 90% LTV/CLTV				
	Manufactured Homes* – Maximum 90% LTV/CLTV				
	Ineligible: Attached Housing and condominiums in Florida; nonwarrantable condominiums				
Subordinate Financing	See LTV/Loan Amount section above for maximum CLTV requirements.				
Minimum Borrower Contribution				Borrower's Own Funds	
	Purchase – Primary Residence			3%	
	Purchase – Second Home			5%	
Reserves	< 720 FICO requires 2 months' PITI				
Seller/Builder Contribution	LTV/CLTV			Maximum Contribution	
	95%			3%	
	90%			6%	
DTI Ratio	Primary Residence – 45% Total DTI (see MGIC's Underwriting Guidelines Summary for AUS Considerations) Second Home – 41% Total DTI (see MGIC's Underwriting Guidelines Summary for AUS Considerations)				
Notes	<ul style="list-style-type: none"> Loans secured by properties located in Restricted Markets must meet Restricted Market Parameters. See www.cu.mgic.com/restrictedmarkets for more information and a Market Search look-up tool to determine whether MGIC Restricted Market Guidelines apply. Loan must meet all other MGIC guidelines. <p>*See complete guidelines at www.cu.mgic.com for additional criteria that may apply.</p> <p>¹ First-time homebuyers only; fixed payments for first 5 years; AZ, CA, FL & NV – Maximum 90% LTV/CLTV; property appraised "as is"</p> <p>² Minimum 720 FICO in AZ, CA, FL & NV</p> <p>³ Or up to the applicable GSE Conforming Jumbo Loan limit (see p. 6)</p> <p>⁴ Second Homes and Construction-Permanent loans are not eligible in AZ, CA, FL & NV.</p>				

Mortgage Guaranty Insurance Corporation

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