



Restricted States Parameters (AZ, CA, FL, NV) Effective Oct. 1, 2008



Primary Residence					
LTV/Loan Amount	Loan Purpose	Units	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score
	Purchase	1	90%	\$417,000	680
	Purchase & Rate/Term Refinance	2 1	90% 90%	\$533,850 \$650,000 ¹	680 700
Documentation Type	Full Documentation				
	Ineligible: Reduced Documentation				
Loan Purpose	See LTV/Loan Amount section above. Construction Loan – Maximum 90% LTV/CLTV*				
	Ineligible: Cash-Out Refinance				
Occupancy	Primary Residence				
	Ineligible: Second Home				
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.				
	The lowest Indicator FICO (middle of 3; lower of 2) for all borrowers is considered the Loan Indicator score.*				
	No bankruptcies in the past 2 years; no deeds in lieu, short sales or foreclosures in the past 3 years				
Credit Score	See LTV/Loan Amount section above.				
Property Type	Detached				
	Attached (including condominiums) – Maximum 90% LTV/CLTV				
	Cooperatives - 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	Purchase – 3% Borrower's Own Funds				
Reserves	< 720 FICO requires 2 months' PITI				
Seller/Builder Contribution	LTV/CLTV		Maximum Contribution		
	90%		6%		
DTI Ratio	Primary Residence – 45% 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 these 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 Or up to the applicable GSE Conforming Jumbo Loan limit</p>				

Mortgage Guaranty Insurance Corporation

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