



# CREDIT UNION RESTRICTED STATES RATE CARD\*

## NOVEMBER 2008

RESTRICTED STATES: AZ, CA, FL, NV

### MORTGAGE LOAN-TYPE DEFINITIONS

**FIXED WITH LEVEL PAYMENTS FOR THE FIRST 5 YEARS** feature level or declining payments for the first five years of the mortgage and cannot offer any buydowns, rate concessions or the potential for negative amortization during the first five years.

**TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs** feature an annual effective interest rate cap of 1% or less during the first five years of the mortgage. Examples of eligible loans include fixed-rate loans with 1% annual temporary buydowns; 6- and 12-month ARMs with annual effective rate caps of 1% or less; and 3/3 and 3/1 ARMs with initial interest rate adjustments of 3% or less. Loans featuring the potential for negative amortization must use rates for ARMs with Annual Caps Greater Than 1%.

**NOTE: GPM loans** cannot have annual payment increases of more than 7.5%.

**ARMs WITH ANNUAL CAPS GREATER THAN 1%** feature actual or potential payment changes during the first five years of the mortgage. Loans classified as ARMs with Annual Caps Greater Than 1% and featuring the potential for negative amortization must be insured under the 30-year rate schedule. Loans featuring potential negative amortization are not eligible for insurance in New York.

### RATE SELECTION

**30-Year** To qualify for **30-Year** rates, loans must have an amortization period greater than 25 years up to a maximum of 40 years.

**25-Year & Under** To qualify for **25-Year & Under** rates, loans must fully amortize over a maximum of 25 years.

**LTV** LTV category is selected based on first lien only.

### NOTES

- **Monthly Premiums:** The first month's premium is due at closing. Monthly rate charts show the annualized rates for our monthly premium plans. To determine the monthly premium, multiply the applicable premium rate by the loan amount and divide that product by 12. Premiums are rounded to the nearest penny. Refunds are made on a pro rata basis.
- **ZOMP! (Zero-Option Monthly Premiums):** No premium is due at closing. MGIC will bill in arrears for premiums. Refunds are made on a pro rata basis.
- **Nonrefundable Monthly and ZOMP! Premiums:** Nonrefundable plan coverage cancelled or terminated under the Homeowners Protection Act (HPA) of 1998 will receive a pro rata refund.
- **Level Annuals:** Level Annuals have initial and renewal premiums that are the same. All refunds will be made on a pro rata basis.
- **One-Time MI:** Financeable single premium provides coverage until the loan amortizes to 78% of original value, unless previously cancelled.
- **Constant Renewals:** The renewal rate is the same for the first 10 years. Years 11 through term, the annual renewal rate is reduced:

Term	Annual Renewal Rate Year 11-Term	
	Fixed-Rate	Nonfixed-Rate
Maximum 40-Year Amortization	.17%	.17%
Maximum 25-Year Amortization	.125%	.15%

However, if the original renewal rate is lower than the Year 11-term renewal rate, the original renewal rate applies. Premium adjustments other than the Loans with Maximum 25-Year Amortization adjustment do not apply to the reduced rate years 11 through term.

- **Declining Renewals:** The renewal rate for years 2 through term is the same as the first-year rate and is applied to the outstanding insured loan balance at each renewal. (For Monthly Premiums and ZOMP!, the loan balance will be adjusted at each anniversary of the certificate.)
- **Manufactured Homes:** Manufactured homes are residential structures built on a steel undercarriage with a wheel assembly for transportation in one or more sections to a permanent site and are deemed real estate.
- **Employee Relocation Loans:** To qualify, these loans must meet guidelines for employee relocation mortgages published by Freddie Mac or Fannie Mae at the time the loan is originated.
- **Fannie Mae/Freddie Mac Standard Coverage Requirements:** Rates printed in colored bands provide coverage necessary to satisfy standard Fannie Mae/Freddie Mac requirements. When premiums are financed, the Commitment/Certificate will include an endorsement providing enhanced claims coverage acceptable to Fannie Mae/Freddie Mac. Lenders should consult with Fannie Mae/Freddie Mac to determine whether special approval or terms are required for delivery of loans with financed mortgage insurance premiums.

**Grey** 30-year fixed-rate and all nonfixed-rate mortgages

**Yellow** 25-year fixed-rate mortgages

**Purple** 15- and 20-year fixed-rate mortgages

- **Restricted Markets:** See [www.cu.mgic.com/restrictedmarkets](http://www.cu.mgic.com/restrictedmarkets) for a current list of MGIC-identified restricted markets and states.

\*Rates may vary from state to state and must be selected based upon the location of the property. New York has special requirements for the use of credit scoring. For additional coverages and information on the availability of these programs, please call your MGIC representative or your MGIC Regional Underwriting Service Center.

# Monthly Premiums & ZOMP!

MONTHLY PREMIUMS & ZOMP! FICO ≥ 720			FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs		ARMs WITH ANNUAL CAPS GREATER THAN 1%	
			30-Year		30-Year		30-Year	
Base LTV (%)	MGIC Coverage (%)	Reduces Exposure To (%)	1st Year & Renewals		1st Year & Renewals		1st Year & Renewals	
			No Refund		No Refund		No Refund	
90 -85.01	35	59	.52%		.65%		.68%	
	30	63	.46		.57		.61	
	25	68	<b>.38</b>		<b>.47</b>		<b>.51</b>	
	20	72	.31		.36		.40	
	18	74	.28		.33		.37	
	17	75	.25		.30		.34	
	12	80	.21		.22		.25	
	85 & Under	30	60	.40		.47		.51
25		64	.32		.37		.40	
20		68	.28		.33		.36	
12		75	<b>.20</b>		<b>.21</b>		<b>.24</b>	
6		80	.15		.16		.17	

## Premium Adjustments for Monthly Premiums & ZOMP!

Rate-and-Term Refinance	+ .10%
Manufactured Homes	+ .20%
Loan Amounts > \$417,000	+ .25%
Level Annual Premium (Refundable)	- .04%
Refundable Monthly Premium	+ .01%
Loans with Maximum 25-Year Amortization	- .11%
Employee Relocation Loans	
• LTVs greater than 90%	- .12%
• LTVs of 85.01% to 90%	- .10%
• LTVs of 85% or less	- .07%
<b>Note:</b> Rates cannot be reduced below .10%.	

# One-Time MI

ONE-TIME MI FICO ≥ 720		FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs		ARMs WITH ANNUAL CAPS GREATER THAN 1%	
		30-Year	25-Year & Under	30-Year	25-Year & Under	30-Year	25-Year & Under
Base LTV (%)	MGIC Coverage (%)	Refundable		Refundable		Refundable	
		90 -85.01	35	2.25%	1.20%	2.60%	1.30%
30	1.90		.95	2.15	1.05	2.35	1.25
25	<b>1.60</b>		<b>.75</b>	<b>1.75</b>	<b>.85</b>	<b>1.90</b>	<b>1.00</b>
20	1.25		.65	1.30	.65	1.45	.90
18	1.15		.60	1.20	.55	1.35	.73
17	1.10		.35	1.15	.50	1.30	.65
12	.85		<b>.20</b>	.95	.25	1.00	.35
85 & Under	30		1.50	.75	1.85	1.00	1.95
	25	1.12	.60	1.40	.80	1.55	.95
	20	1.00	.50	1.20	.65	1.35	.75
	17	.95	.35	1.00	.50	1.15	.60
	12	<b>.75</b>	<b>.20</b>	<b>.80</b>	<b>.25</b>	<b>.95</b>	<b>.35</b>
	6	.50	<b>.15</b>	.60	.20	.75	.30

## Premium Adjustments for One-Time MI

Rate-and-Term Refinance	+ .40%
Manufactured Homes	+1.00%
Loan Amounts > \$417,000	+1.25%
Employee Relocation Loans	
• LTVs greater than 85%	- .40%
• LTVs of 85% or less	- .25%
<b>Note:</b> Rates cannot be reduced below .50% for loan terms greater than 25 years or below .15% for loan terms 25 years or less.	

### Notes for One-Time MI:

When the One-Time MI premium is financed into the loan amount, the LTV category is determined by the loan amount before the premium is added.

If One-Time MI coverage is cancelled within the first five years, MGIC will provide a pro rata refund.

For loans cancelled or terminated under HPA, see MGIC's One-Time MI Refund Information (71-41869).

# Expanded Criteria

## DU 7.0 EA-1, EA-2 or EA-3 LP A-Minus Eligible or Caution Eligible

MONTHLY PREMIUMS & ZOMP! FICO ≥ 720			FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		TEMPORARY BUYDOWNS & ARMS WITH ANNUAL CAPS OF 1% OR LESS	
			30-Year		30-Year	
Base LTV (%)	MGIC Coverage (%)	Reduces Exposure To (%)	1st Year & Renewals		1st Year & Renewals	
			Refundable		Refundable	
90 -85.01	35	59	1.05%		1.18%	
	30	63	.88		.99	
	25	68	.76		.85	
	20	72	.67		.75	
	18	74	.63		.70	
	17	75	.61		.68	
	12	80	.52		.58	
85 & Under	30	60	.75		.84	
	25	64	.69		.77	
	20	68	.65		.73	
	18	70	.60		.68	
	17	71	.58		.65	
	12	75	.44		.49	
	6	80	.38		.43	

### Premium Adjustments for Expanded Criteria

Rate-and-Term Refinance	+ .10%
Loans with Maximum 25-Year Amortization	- .11%
Manufactured Homes	+ .20%
Loan Amounts > \$417,000	+ .25%

### *Can't find your calculator?*

MGIC's **Rate Finder** will calculate your initial and renewal premium rates for you.

Visit our Rate Finder at [www.cu.mgic.com](http://www.cu.mgic.com).

# SingleFile™ Lender-Paid Single Premiums\* **A**

LENDER-PAID SINGLES FICO 700+		FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		ARMs	
		30-Year	25-Year & Under	30-Year	25-Year & Under
Base LTV (%)	MGIC Coverage (%)	No Refund	No Refund	No Refund	No Refund
<b>90</b> -85.01	25	1.40%	1.11%	1.70%	1.42%
	22	1.33	1.03	1.62	1.33
	18	1.24	.90	1.46	1.12
	17	1.22	.89	1.42	1.07
	12	1.10	.76	1.32	.96
<b>85</b> & Under	22	1.14	.85	1.33	1.05
	20	1.12	.81	1.30	.98
	17	1.00	.71	1.20	.87
	12	.85	.57	1.02	.72
	6	.70	.49	.84	.59

Adjustments shown in the Premium Adjustments for SingleFile Lender-Paid Singles table apply.

LENDER-PAID SINGLES FICO 680-699		FIXED LEVEL PAYMENTS FOR THE FIRST 5 YEARS		ARMs	
		30-Year	25-Year & Under	30-Year	25-Year & Under
Base LTV (%)	MGIC Coverage (%)	No Refund	No Refund	No Refund	No Refund
<b>90</b> -85.01	25	1.80%	1.42%	2.15%	1.79%
	22	1.72	1.32	2.04	1.66
	18	1.58	1.15	1.84	1.43
	17	1.55	1.11	1.79	1.38
	12	1.40	.95	1.68	1.21
<b>85</b> & Under	22	1.47	1.08	1.76	1.38
	20	1.46	1.05	1.70	1.31
	17	1.29	.91	1.55	1.14
	12	1.10	.72	1.32	.93
	6	.85	.60	1.02	.70

Adjustments shown in the Premium Adjustments for SingleFile Lender-Paid Singles table apply.

### Premium Adjustments for SingleFile Lender-Paid Singles

Rate-and-Term Refinance	+ .40%
Manufactured Homes	+1.00%
Loan Amounts > \$417,000	+1.25%

### Lender-Paid Singles

- All rates are nonrefundable. Coverage is provided until the loan is paid off.

### SINGLEFILE MORTGAGE LOAN-TYPE DEFINITIONS

**FIXED WITH LEVEL PAYMENTS FOR THE FIRST 5 YEARS** feature level or declining payments for the first five years of the mortgage and cannot offer any buydowns, rate concessions or the potential for negative amortization during the first five years.

**ARMs** feature actual or potential payment changes during the first five years of the mortgage.

\*Rates may not be approved in all states. Check the filing status in the Rates tab at [www.cu.mgic.com](http://www.cu.mgic.com).

## Mortgage Guaranty Insurance Corporation

MGIC Plaza, Milwaukee, Wisconsin 53202 • [www.cu.mgic.com](http://www.cu.mgic.com)