



New York Credit Union Rates: BORROWER-PAID MONTHLY PREMIUMS



EFFECTIVE DEC. 2009

Monthly BPMI Fixed

30-YEAR ■ NONREFUNDABLE

BASE LTV	COVERAGE	RATING CLASSIFICATION		
		CLASS I	CLASS II	CLASS III
97% to 95.01%	35%	0.80%	0.82%	N/A
	30	0.71	0.72	N/A
	28	0.65	0.67	N/A
	25	0.60	0.61	N/A
	20	0.49	0.50	N/A
	18	0.45	0.47	N/A
95% to 90.01%	35	0.61	0.72	0.91%
	30	0.54	0.63	0.80
	25	0.47	0.54	0.68
	22	0.43	0.49	0.61
	18	0.37	0.41	0.51
	16	0.34	0.38	0.47
90% to 85.01%	35	0.47	0.54	0.76
	30	0.42	0.47	0.67
	25	0.37	0.41	0.58
	20	0.32	0.35	0.48
	18	0.29	0.32	0.44
	17	0.28	0.31	0.42
85% & UNDER	12	0.23	0.26	0.32
	30	0.40	0.45	0.57
	25	0.36	0.37	0.50
	20	0.31	0.33	0.42
85% & UNDER	12	0.22	0.25	0.28
	6	0.18	0.19	0.20

STANDARD AGENCY COVERAGE REQUIREMENTS

	for loan terms > 20 years
	for loan terms ≤ 20 years

Monthly BPMI Nonfixed

30-YEAR ■ NONREFUNDABLE

BASE LTV	COVERAGE	RATING CLASSIFICATION		
		CLASS I	CLASS II	CLASS III
95% to 90.01%	35%	0.88%	0.93%	1.14%
	30	0.72	0.82	1.01
	25	0.62	0.70	0.86
	22	0.56	0.62	0.77
	18	0.48	0.53	0.65
	16	0.44	0.48	0.59
90% to 85.01%	35	0.67	0.76	1.10
	30	0.60	0.67	0.97
	25	0.52	0.58	0.83
	20	0.40	0.48	0.69
	18	0.37	0.45	0.63
	17	0.36	0.43	0.60
85% & UNDER	12	0.27	0.33	0.45
	30	0.50	0.56	0.81
	25	0.40	0.45	0.70
	20	0.34	0.41	0.59
85% & UNDER	12	0.25	0.29	0.39
	6	0.19	0.22	0.25

PREMIUM ADJUSTMENTS

Rate-and-Term Refinance	+ .05%
Second Homes	+ .14%
Loan Amounts > \$417,000	+ .25%
Level Annual Premium (Refundable)	- .04%
Refundable Monthly Premium	+ .01%
25-Year & Under	- .11%
Employee Relocation Loans	- .05%

Note: Rates cannot be reduced below .15%.

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Monthly Premiums are MGIC's most widely used option. Borrowers pay the premium as part of their monthly mortgage payment. A no-premium-due-at-closing option (ZOMPI) reduces closing costs.

Rate tables provide annualized rates for these plans. To determine the monthly premium, multiply the applicable premium rate by the loan amount and divide by 12. Round to the nearest cent.

When Monthly Premiums are cancelled, the monthly mortgage payment is reduced by the amount of the MI premium.

LOAN PROGRAM CATEGORIES

Fixed Rate applies to loans with level or declining payments for the first five years. It does not include loans with buydowns or rate concessions.

Nonfixed Rate applies to loans with actual or potential payment changes during the first five years.

Loans featuring potential negative amortization are not eligible for MGIC mortgage insurance.

RATE SELECTION

30-Year Rates apply to loan terms greater than 25 years and not more than 40 years.

25-Year & Under Rates apply to loan terms of 25 or fewer years.

Select LTV category based on first lien only.

Rates may vary from state to state. Select rates based upon property location. New York has special requirements for the use of credit scoring.

PREMIUM PLAN OPTIONS

Monthly Premiums require the first month's premium at closing and are billed monthly.

Zero-Option Monthly Premiums (ZOMPI) are billed monthly, beginning with the first mortgage payment. No premium is due at closing.

Level Annuals' initial and renewal premiums are the same. The first year's premium is due at closing; subsequent annual premiums are due on the anniversary of the closing.

RENEWAL OPTIONS

Constant Renewal Rates are applied to the original insured loan balance. The rate for years 2 through 10 is the same as the first-year rate. For years 11 through term, the rate is reduced to .17% or remains the same if less than .17%. Premium adjustments do not apply beginning year 11.

Declining Renewal Rates are applied to the outstanding insured loan balance. The rate for years 2 through term is the same as the first-year rate. The loan balance is adjusted at each anniversary of the certificate.

REFUND OPTIONS

Rate tables provide nonrefundable rates. No premium is refunded unless coverage is cancelled or terminated under the Homeowners Protection Act of 1998.

If a refundable option is selected, refunds are prorated.

UNDERWRITING NOTES

3/2 Option Loans receive 95.01%–97% rates.

Employee Relocation Loans must meet Fannie Mae/Freddie Mac guidelines published at origination.

Properties in MGIC-identified restricted markets are subject to special guidelines. See the list of areas and guidelines at www.cu.mgic.com/restrictedmarkets.

LTVs greater than 95% are limited to certain loan characteristics and markets.

LTVs greater than 90% may not be eligible in all markets.

Please see our complete Underwriting Guide or Underwriting Guidelines Summary on www.cu.mgic.com.

FOR MORE INFORMATION

For additional rates and coverages, use MGIC's Rate Finder – Plus, www.cu.mgic.com/ratefinder.

Questions? Contact your MGIC Account Manager or your MGIC Regional Underwriting Service Center, www.mgic.com/directory.

RATING CLASSIFICATIONS

CLASS I

- Minimum 24-month credit history
- 5 or more tradelines
- Within 24 months, all tradelines paid as agreed
- No more than 1 tradeline is at maximum limit
- No history of major delinquency (bankruptcy, foreclosure, collections, judgments)
- Borrower FICO score typically 740 or above

CLASS II

- Minimum 24-month credit history
- 5 or more tradelines
- Within 24 months, all tradelines paid as agreed; 1 tradeline 1x30 past due 2 or more years ago
- No more than 1 tradeline is at maximum limit
- No history of major delinquency (bankruptcy, foreclosure, collections, judgments)
- Borrower FICO score typically 700-739

CLASS III

- Minimum 24-month credit history
- 5 or more tradelines
- Maximum 2x30 within 24 months
- 2 or more tradelines at or near maximum limit
- No history of major delinquency (bankruptcy, foreclosure, collections, judgments)
- Borrower FICO score typically 660-699