



# Restricted States Parameters (AZ, CA, FL, NV)

## Effective Oct. 1, 2008



<b>Primary Residence</b>					
<b>LTV/Loan Amount</b>	<b>Loan Purpose</b>	<b>Units</b>	<b>Max. LTV/CLTV</b>	<b>Max. Loan Amount</b>	<b>Min. Credit Score</b>
<b>LTV/Loan Amount</b>	Purchase & Rate/Term Refinance	1	90%	\$417,000	680
		2	90%	\$533,850	680
		1	90%	\$650,000 <sup>1</sup>	700
<b>Documentation Type</b>	Full Documentation <b>Ineligible:</b> Reduced Documentation				
<b>Loan Purpose</b>	See LTV/Loan Amount section above. Construction Loan – Maximum 90% LTV/CLTV* <b>Ineligible:</b> Cash-Out Refinance				
<b>Occupancy</b>	Primary Residence <b>Ineligible:</b> Second Home				
<b>Loan Type</b>	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* <b>Ineligible:</b> Scheduled Neg-Am; Potential Neg-Am, including Pay Option ARMs; Interest-Only*				
<b>Credit</b>	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				
<b>Credit Score</b>	See LTV/Loan Amount section above.				
<b>Property Type</b>	Detached Attached (including condominiums) – Maximum 90% LTV/CLTV Cooperatives - Maximum 90% LTV/CLTV Manufactured Homes* – Maximum 90% LTV/CLTV <b>Ineligible:</b> Attached Housing and condominiums in Florida; nonwarrantable condominiums				
<b>Subordinate Financing</b>	See LTV/Loan Amount section above for maximum CLTV requirements.				
<b>Minimum Borrower Contribution</b>	Purchase – 3% Borrower's Own Funds				
<b>Reserves</b>	< 720 FICO requires 2 months' PITI				
<b>Seller/Builder Contribution</b>	<b>LTV/CLTV</b>		<b>Maximum Contribution</b>		
	90%		6%		
<b>DTI Ratio</b>	Primary Residence – 45% Total DTI (see MGIC's Underwriting Guidelines Summary for AUS Considerations)				
<b>Notes</b>	<ul style="list-style-type: none"> <li>• <b>Loans secured by properties located in Restricted Markets must meet these parameters. See <a href="http://www.mgic.com/restrictedmarkets">www.mgic.com/restrictedmarkets</a> for more information and a Market Search look-up tool to determine whether MGIC Restricted Market Guidelines apply.</b></li> <li>• Loan must meet all other MGIC guidelines.</li> <li>• <b>*See complete guidelines at <a href="http://www.mgic.com">www.mgic.com</a> for additional criteria that may apply.</b></li> </ul> <p><sup>1</sup> Or up to the applicable GSE Conforming Jumbo Loan limit</p>				

### Mortgage Guaranty Insurance Corporation

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