



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

Effective Nov. 24, 2008

MGIC

Primary Residence					
	Loan Purpose	Units	Max. LTV/CLTV	Max. Loan Amount	Min. Credit Score
LTV/Loan Amount	Purchase & Rate/Term Refinance	1-2	90%	\$417,000	720
		2	85%	\$533,850	720
		1	85%	\$650,000 ¹	720
Documentation Type	Full Documentation				
	Ineligible: Reduced Documentation				
Loan Purpose	See LTV/Loan Amount section above. Appraised "Subject to Completion" – Maximum 90% LTV/CLTV*				
	Ineligible: Cash-Out Refinance				
Occupancy	Primary Residence				
	Ineligible: Second Home and Construction-Permanent Loans				
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*				
Credit	Ineligible: Scheduled Neg-Am; Potential Neg-Am, including Pay Option ARMs; Interest-Only*				
	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.*				
Credit Score	No bankruptcies, deeds in lieu, short sales or foreclosures in the past 4 years				
	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	Purchase – 3% Borrower's Own Funds				
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.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.mgic.com for additional criteria that may apply.</p> <p>¹Or up to the applicable GSE Conforming Jumbo Loan limit</p>				

Mortgage Guaranty Insurance Corporation

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