

Non-HARP Same Insured/Servicer Refi-to-Mod Program Requirements

Eligible Loans	<ul style="list-style-type: none"> • MGIC insured loans closed prior to June 1, 2009. • Non-HARP Same Insured/Servicer Refi-to-Mod requests must be submitted to MGIC by the current Insured/Servicer.
Borrower Benefit	The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.
Borrower Changes	<ul style="list-style-type: none"> • A borrower may be removed if remaining borrower has evidence of making the mortgage payments for the most recent 12 months, and borrower being removed is also removed from the deed. • A borrower may be added if original borrower(s) remain.
Coverage Percentage	No change to the coverage from the Original Loan
Premium Rate	No change to the premium rate from the Original Loan
Premium Plan	Can change from Lender-Paid Monthly to Borrower-Paid Monthly
Loan Purpose	<p>Rate/Term Refinance can include:</p> <ul style="list-style-type: none"> • The payoff of the Original Loan. (Payoff is defined as the UPB plus interest accrued through the pay-off date, not to exceed 45 days of interest.) • Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the Original Loan or \$5,000, whichever amount is less. • Existing secondary financing must be resubordinated.
Cash Back	The borrower can receive up to \$250 cash back at closing. Cash back greater than \$250, as identified on the HUD-1, must be applied as a principal curtailment to the Refinance Loan.
Loan Type	<ul style="list-style-type: none"> • Fixed-Rate • Fully Amortizing ARM with a minimum of 5 years before the first rate change • Ineligible: Interest-Only; GPM; Potential Neg-Am; Scheduled Neg-Am; Temporary Buydown
Mortgage Payment History	Must be current
DTI Ratio	No Max DTI
Property Type	Cannot change from the Original Loan
Occupancy	<ul style="list-style-type: none"> • Primary residence or same as Original Loan • Primary residence cannot change to Investment or Second Home • Investment or Second Home can change to Primary Residence
LTV	No maximum LTV
CLTV	<ul style="list-style-type: none"> • No maximum CLTV • No new secondary financing • Existing secondary financing must be paid in full or resubordinated
Property Value	MGIC relies on the property valuation from the origination of the existing loan.
Documentation Requirements	<ul style="list-style-type: none"> • Same Insured/Servicer Refi-to-Mod Request (Form #71-42939) • New 1003/65 and 1008/1077
Submissions	<ul style="list-style-type: none"> • Submit the above documentation via fax or the Loan Center to your MGIC Underwriting Service Center. • To find your MGIC Underwriting Service Center fax number, refer to our Sales and Underwriting Directory at www.mgic.com/directory.
Program Guidelines	<p>MGIC is treating the new loan as a loan modification and continues to rely on the truth and accuracy of the information that was represented to MGIC in connection with insuring the existing loan. In addition, MGIC is relying upon the Insured/Servicer's representation that the new loan complies with the program requirements.</p> <p>Note: Loans that do not meet the MGIC Refi-to-Mod program requirements may be considered if they meet our standard or Restricted Market guidelines.</p>

Non-HARP New Insured/Servicer Refi-to-Mod Program Requirements

Eligible Loans	<ul style="list-style-type: none"> • MGIC insured loans closed prior to June 1, 2009. • Non-HARP New Insured/Servicer Refi-to-Mod requests must come from a lender that is not the current Insured/Servicer. • MGIC's Non-HARP New Insured/Servicer Refi-to-Mod program may not be available in all states.
Modification Premium	A 50-basis-point modification premium, which can be financed, is required to activate the modification.
Borrower Benefit	The borrower's sustainable ability to repay the loan must be improved through either a lower payment or a more stable loan instrument.
Borrower Changes	<ul style="list-style-type: none"> • A borrower may be removed if remaining borrower has evidence of making the mortgage payments for the most recent 12 months, and borrower being removed is also removed from the deed. • A borrower may be added if original borrower(s) remain.
Coverage Percentage	No change to the coverage from the Original Loan
Premium Rate	No change to the premium rate from the Original Loan. Premiums on the Original Loan must be paid through the date of the Refinance Loan closing.
Premium Plan	Can change from Lender-Paid Monthly to Borrower-Paid Monthly
Loan Purpose	Rate/Term Refinance can include: <ul style="list-style-type: none"> • The payoff of the Original Loan. (Payoff is defined as the UPB plus interest accrued through the pay-off date, not to exceed 45 days of interest.) • Reasonable and customary closing/financing costs and prepaids are allowed, but may not exceed 4% of the UPB of the Original Loan or \$5,000, whichever amount is less. Note: The modification premium is not included in this limit. • Existing secondary financing must be resubordinated.
Cash Back	The borrower can receive up to \$250 cash back at closing. Cash back greater than \$250, as identified on the HUD-1, must be applied as a principal curtailment to the Refinance Loan.
Loan Type	<ul style="list-style-type: none"> • Fixed-Rate • Fully Amortizing ARM with a minimum of 5 years before the first rate change • Ineligible: Interest-Only; GPM; Potential Neg-Am; Scheduled Neg-Am; Temporary Buydown
Mortgage Payment History	Must be current
DTI Ratio	<ul style="list-style-type: none"> • If P & I is not increasing: <ul style="list-style-type: none"> – No Max DTI • If P & I is increasing: <ul style="list-style-type: none"> – Max DTI of 45% – Verification of income and liabilities required
Property Type	Cannot change from the Original Loan
Occupancy	<ul style="list-style-type: none"> • Primary residence or same as Original Loan • Primary residence cannot change to Investment or Second Home • Investment or Second Home can change to Primary Residence
LTV	Maximum LTV – 125%
CLTV	<ul style="list-style-type: none"> • No Maximum • No new secondary financing • Existing secondary financing must be paid in full or resubordinated
Property Value	The Refinance Loan LTV is based on the current property value. The lender is responsible for the accuracy and validity of the current property value. MGIC does not require a specific appraisal form.
Documentation Requirements	<ul style="list-style-type: none"> • New Insured/Servicer Refi-to-Mod Request (Form #71-42954) • New 1003/65 and 1008/1077 • The Insured is required to document income per MGIC's manual underwriting requirements (see Section 4.07 of our Underwriting Guide) without regard to AUS documentation requirements. • Other documentation must follow either our Underwriting Guide or GSE Automated Underwriting requirements. • MGIC reserves the right to request a full file for underwriting prior to issuing a Modification C/C.
Submissions	<ul style="list-style-type: none"> • Submit the above documentation via fax or the Loan Center to your MGIC Underwriting Service Center. • To find your MGIC Underwriting Service Center fax number, refer to our Sales and Underwriting Directory at www.mgic.com/directory.
Program Guidelines	Note: Loans that do not meet the MGIC Refi-to-Mod program requirements may be considered if they meet our standard or Restricted Markets guidelines.