

CREDIT-TIERED BORROWER-PAID SPLIT PREMIUMS

NATIONAL RATES

MAY 2010

NOTE: Not all LTVs and credit scores are available with all programs or in all markets

BPMI Fixed Split Premiums

NONREFUNDABLE

BASE LTV	COVERAGE	UPFRONT .75%			UPFRONT 1.00%			UPFRONT 1.25%		
		Class Selection			Class Selection			Class Selection		
		CLASS 1	CLASS 2	CLASS 3	CLASS 1	CLASS 2	CLASS 3	CLASS 1	CLASS 2	CLASS 3
		720+	680-719	< 680	720+	680-719	< 680	720+	680-719	< 680

ANNUALIZED MONTHLY PREMIUM RATES

97% to 95.01%	35%	.68%	.90%	N/A	.61%	.83%	N/A	.55%	.77%	N/A
	30	.60	.80	N/A	.53	.73	N/A	.47	.67	N/A
	25	.51	.67	N/A	.44	.60	N/A	.38	.54	N/A
	18	.39	.57	N/A	.32	.50	N/A	.26	.44	N/A
95% to 90.01%	35	.56	.86	1.17%	.49	.79	1.10%	.43	.73	1.04%
	30	.47	.74	1.00	.40	.67	.93	.34	.61	.87
	25	.42	.64	.88	.35	.57	.81	.29	.51	.75
	18	.36	.54	.65	.29	.47	.58	.23	.41	.52
	16	.34	.52	.59	.27	.45	.52	.21	.39	.46
90% to 85.01%	30	.39	.49	.68	.32	.42	.61	.26	.36	.55
	25	.29	.42	.56	.22	.35	.49	.16	.29	.43
	17	.23	.29	.41	.16	.22	.34	.10	.16	.28
	12	.19	.24	.32	.12	.17	.25	N/A	.11	.19
85% & UNDER	25	.24	.28	.49	.17	.21	.42	.11	.15	.36
	17	.17	.23	.38	.10	.16	.31	.04	.10	.25
	12	.12	.18	.24	.05	.11	.17	N/A	.05	.11
	6	.10	.14	.18	.03	.07	.11	N/A	N/A	.05

STANDARD AGENCY COVERAGE REQUIREMENTS	for loan terms > 20 years
	for loan terms ≤ 20 years

	CLASS 1	CLASS 2	CLASS 3
PREMIUM ADJUSTMENTS	720+	680-719	< 680
Rate-and-Term Refinance	.10	.15	.30
Second Homes	.14	.20	.35
Loan Amounts > \$417,000	.25	.40	.60
Declining Renewals	.03	.04	.05
Employee Relocation Loans	-.04	-.07	-.10

Premium adjustments apply to the annualized monthly premium only.

NOTE: Rates cannot be reduced below .10% or the annualized monthly rate prior to any premium adjustments, whichever is lower.

ADDITIONAL COVERAGE LEVELS MAY BE AVAILABLE. PLEASE USE MGIC'S RATE FINDER – PLUS TO DETERMINE PREMIUMS.

CREDIT-TIERED BORROWER-PAID SPLIT PREMIUMS

MGIC

NATIONAL RATES

MAY 2010

NOTE: Not all LTVs and credit scores are available with all programs or in all markets

BPMI Nonfixed Split Premiums

NONREFUNDABLE

BASE LTV	COVERAGE	UPFRONT .75%			UPFRONT 1.00%			UPFRONT 1.25%		
		Class Selection			Class Selection			Class Selection		
		CLASS 1	CLASS 2	CLASS 3	CLASS 1	CLASS 2	CLASS 3	CLASS 1	CLASS 2	CLASS 3
		720+	680-719	< 680	720+	680-719	< 680	720+	680-719	< 680

ANNUALIZED MONTHLY PREMIUM RATES

95% to 90.01%	35%	.81%	1.21%	1.50%	.74%	1.14%	1.43%	.68%	1.08%	1.37%
	30	.67	1.02	1.29	.60	.95	1.22	.54	.89	1.16
	25	.60	.88	1.14	.53	.81	1.07	.47	.75	1.01
	18	.47	.69	.85	.40	.62	.78	.34	.56	.72
	16	.44	.65	.78	.37	.58	.71	.31	.52	.65
90% to 85.01%	30	.61	.75	.89	.54	.68	.82	.48	.62	.76
	25	.45	.62	.74	.38	.55	.67	.32	.49	.61
	17	.39	.47	.56	.32	.40	.49	.26	.34	.43
	12	.31	.37	.44	.24	.30	.37	.18	.24	.31
85% & UNDER	25	.48	.54	.66	.41	.47	.59	.35	.41	.53
	17	.28	.36	.52	.21	.29	.45	.15	.23	.39
	12	.18	.25	.35	.11	.18	.28	.05	.12	.22
	6	.17	.22	.27	.10	.15	.20	.04	.09	.14

STANDARD AGENCY COVERAGE REQUIREMENTS	for all loan terms
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PREMIUM ADJUSTMENTS	CLASS 1	CLASS 2	CLASS 3
	720+	680-719	< 680
Rate-and-Term Refinance	.10	.15	.30
Second Homes	.14	.20	.35
Loan Amounts > \$417,000	.25	.40	.60
Declining Renewals	.03	.04	.05
Employee Relocation Loans	-.04	-.07	-.10

Premium adjustments apply to the annualized monthly premium only.

NOTE: Rates cannot be reduced below .10% or the annualized monthly rate prior to any premium adjustments, whichever is lower.

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MAY 2010

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NOTE: Not all LTVs and credit scores are available with all programs or in all markets

With Split Premiums, an upfront premium paid at closing serves to reduce the borrowers' monthly MI payment.

Borrowers can finance the upfront premium into the loan amount or pay it at closing. The upfront premium can otherwise be paid by a third party, such as a builder or a seller. The remaining monthly premium is included with the borrowers' mortgage payment. MGIC will bill for the monthly portion of the premium. The first payment is due the month the first mortgage payment is due.

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

When coverage is 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

Rates apply to loans with an amortization period up to 40 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.

CLASS SELECTION

Credit-tiered rates are divided into three class levels and are based on the borrower(s) credit profile.

Loans without valid credit scores or no credit scores that otherwise meet MGIC's nontraditional credit requirements receive Class 3 rates.

Loans with other than a standard approval from an automated underwriting system, such as Fannie Mae's DU® EA or Freddie Mac's LP® Caution/Eligible or LP® Caution A-Minus/Eligible, receive Class 3 rates.

FINANCING SPLIT PREMIUMS

When the upfront premium is financed, use the loan amount before the premium is added to determine both the LTV category and the monthly premium calculation.

RENEWAL OPTIONS

Constant Renewal Rates are applied to the original insured loan balance. (For financed premiums, the rate is applied to the loan amount before the premium is added.) The rate for years 2 through 10 is the same as the first-year rate. For years 11 through term, the premium rate is reduced to .20% or remains the same if the rate before this reduction is less than .20%.

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 annually on the anniversary of the certificate. NOTE: Declining renewals are not available when the upfront premium is financed.

REFUNDS

Split Premiums are nonrefundable, unless coverage is cancelled or terminated under the Homeowners Protection Act of 1998, in which case, a refund will be based on MGIC's calculation of the unearned premium.

UNDERWRITING NOTES

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

Employee Relocation Loans must meet MGIC's relocation loan guidelines at origination.

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

LTVs greater than 95% may not be eligible in all markets.

LTVs greater than 90% are limited to certain loan characteristics and markets.

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

FOR MORE INFORMATION

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

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

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