

### Refinance Policy Change (Effective Aug. 11, 2010)

MGIC's Refinance Policy is changing to allow:

- Rate & Term refinances of loans **not currently insured** by MGIC in Tier One and Tier Two Markets.
- The payoff of a Purchase-Money Second in **all markets** if:
  - The junior lien was originated as a Purchase-Money Second (seller or institutional financing) with the first and second lien recorded simultaneously, **or**
  - The only draw of a Home Equity Line of Credit (HELOC) was for the acquisition of the subject property and is supported by the HUD-1 and loan history.

These changes will be effective with MI applications received on or after Aug. 11, 2010.

### Basic Rate / Term Refinance Requirements

*(See MGIC's Underwriting Guide for Complete Requirements)*

Markets	Units	Max. LTV (CLTV)	Max. Loan Amount	Min. Credit Score
Nonrestricted	1	95% (95%)	\$417,000	680
	2	95% (95%)	\$533,850	680
	1	90% (90%)	\$625,500*	700
Tier One	1	95% (95%)	\$417,000	680
	1	90% (90%)	\$625,500*	720
Tier Two	1	90% (90%)	\$417,000	720
	1	85% (85%)	\$625,500*	760

\*\$625,500 or agency-conforming loan limits, as set by FHFA, if greater.

For additional underwriting requirements, see our updated [Underwriting Guidelines Summary](#).