



Comparison of MI Company Guidelines - Wholesale
Guidelines Effective 8/5/10
(Includes Radian's changes effective 8/16/10)

Note: While these matrices summarize current parameters from the MI companies, all loans above 80% require MI approval, with final determination and acceptance by the MI company.

Standard Markets

Wholesale

Primary Residence - Purchase & Rate/Term									
	1 Unit						FNMA High Balance 1 unit		
	Max LTV/CLTV	Min FICO	DTI	Max LTV/CLTV	Min FICO	DTI	Max LTV/CLTV	Min FICO	DTI
Radian –all except attached condos- Platinum	95%	680 720	41 45	n/a	n/a	n/a	90% 85%	720 700	45 41
Radian – attached condos- Platinum	95%	720	45				90%	720	45
MGIC – all except condo	97% FTHB Purch 97% FTHB Purch	700 740	41 45	95% Purch 95% Purch 95% R/T	680 740 680; 720 if paying off sub liens	41 45 41 41	90%	700; 720 if paying off sub liens	41
MGIC - condo	95% Purch 95% Purch 95% R/T	680 740 680; 720 if paying off sub liens	41 45 41 41	n/a	n/a	n/a	90% Not allowed in HI	700; 720 if paying off sub liens	41
Genworth – all except condos	95%	720	41				90%	740	41
Genworth - condos	90%	720	41				90%	740	41
RMIC – all except condos	95%	700	41				90% Max \$625,500	720	41

RMIC - condos; purchase only	95% purch	720	41	90% purch	700	41	90% purch Max \$625,500	720	41
PMI	No TPO								

* MGIC will insure above 95% LTV on a purchase transaction for a 1st time Home Buyer.

Wholesale – Standard Markets

Primary Residence - Cash-out Refinance						
	1 Unit			FNMA High Balance 1 Unit		
	Max LTV/CLTV	Min FICO	DTI	Max LTV/CLTV	Min FICO	DTI
Radian - all	n/a	n/a	n/a	n/a	n/a	n/a
MGIC - all	n/a	n/a	n/a	n/a	n/a	n/a
Genworth-detached	85%	720	41	n/a	n/a	n/a
Genworth-attached	n/a	n/a	n/a	n/a	n/a	n/a
RMIC - all	n/a	n/a	n/a	n/a	n/a	n/a

Wholesale – Standard Markets

Second Home - Purchase & Rate/Term						
	1 Unit			FNMA High Balance 1 Unit		
	Max LTV/CLTV	Min FICO	DTI	Max LTV/CLTV	Min FICO	DTI
Radian –all except attached condos-Platinum	90%	720	45	n/a	n/a	n/a
Radian –attached condos-Platinum	n/a	n/a	n/a	n/a	n/a	n/a
MGIC – detached	90% purchase	720	41	n/a	n/a	n/a
MGIC – attached	n/a	n/a	n/a	n/a	n/a	n/a
Genworth - detached	90%	720	41	n/a	n/a	n/a
Genworth attached	n/a	n/a	n/a	n/a	n/a	n/a
RMIC – all	n/a	n/a	n/a	n/a	n/a	n/a

Declining Markets

Wholesale

Primary Residence - Purchase & Rate/Term						
	1 Unit			FNMA High Balance 1 unit		
	Max LTV/CLTV	Min FICO	DTI	Max LTV/CLTV	Min FICO	DTI
Radian – Platinum	No such designation					
MGIC –all except condos	95% purchase	680	41	90% purchase	720	41

MGIC –condos	90% purchase	680	41	90% purchase	720	41
Genworth	No such designation	N/A		N/A	N/A	
RMIC –all except condos	90% purchase	720	41	85% purchase Max \$625,500	720	41
RMIC-condos –	85% purchase	720	41	85% purchase max \$625,500	720	41

*See guideline grid for additional restrictions.

*RMIC will not finance attached properties in FL.

Click here for [RMIC Declining Markets List](#)

RMIC Enhanced = HSOA Declining

RMIC Standard = HSOA Severely Declining

Severely Declining Markets

Wholesale

Primary Residence - Purchase & Rate/Term							
		1 Unit			FNMA High Balance 1 unit		
	States affected	Max LTV/CLTV	Min FICO	DTI	Max LTV/CLTV	Min FICO	DTI
Radian –all except attached condos-Platinum	AZ, CA, FL, NV	95%	720	45	90%	720	45
Radian – attached condos-Platinum	AZ, CA	95%	720	45	90%	720	45
Radian – attached condos-Platinum	FL, NV	n/a	n/a	n/a	n/a	n/a	n/a
MGIC – all except condos	Entire states: AZ, FL, NV most areas of the state: CA Some areas: GA, IL, MI, NJ, NY	95% purchase	720	41	90% purchase	760	41
MGIC – condo	Entire state: AZ, CA, FL, NV Some areas: GA, IL, MI, NJ, NY	85% purchase	720	41	85% purchase	760	41
Genworth	AZ, CA, FL, MI & NV	90%	720	41	90%	740	41
RMIC –all except condos	See link	90%	740	41	N/A	N/A	N/A

RMIC-condos		85% purch	740	41	N/A	N/A	N/A
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Click here for [RMIC Declining Markets List](#)
 RMIC Enhanced = HSOA Declining
 RMIC Standard = HSOA Severely Declining

MI Company Key Guideline Summary All Transactions

Note: Our Investors do not permit 2 units above 80%

Guideline Restrictions

Feature	Radian	MGIC	Genworth	PMI –	RMIC
Reserves	2 months on conforming 6 months for High Balance, six (6) months reserves are required for the subject property. For each additional property owned by the borrower, either six (6) months reserves or documented equity* of at least \$50,000 per property is required.	2 months on all transactions	To \$417,000: 2 months on purchases, follow AUS on refinances; FNMA High Balance: 6 months reserves	2 months on all transactions	2 months on all transactions
*Declining markets – additional limitations				-3% seller contr.	-3% seller contr. Severely declining: Property flipping: unless an REO sale, owned less than 90 days –not eligible; 91-180 days – manual UW by MGIC
Interest-Only	ineligible	ineligible	ineligible	ineligible	Ineligible
Rate/Term and Subordinate Liens	ineligible	In standard markets, OK to pay off subordinate lien that was used to purchase the property, but requires 720 credit score	OK to pay off subordinate lien that was used to purchase the property	OK to pay off subordinate lien that was used to purchase the property	OK to pay off subordinate lien that was used to purchase the property

		In declining and severely declining markets, MGIC will accept R/T loans only on properties currently insured by MGIC			
FNMA High Balance Loans	ineligible	2 months reserves -3% seller contribution No BK, FC in 4 yrs Maximum \$729,750	-6 months reserves --3% seller contribution CA properties and FL attached housing – submit file to Genworth Maximum \$729,750	-3% seller contribution -2 months reserves Max \$625,500	-2 months reserves -0X30 in past 12 months on mortgage -3% seller contribution Maximum \$625,500
Credit, Credit Scores & Minimum Trade lines -all borrowers must have valid credit scores	If mortgage rating of 0X30 in 24 mo, then 2 other tradelines with 12 mo history If mortgage rating of 0X30 in 13-24 mos, then 3 other tradelines with 24 mo history If <12 months mortgage reporting or 1X30 in past 12 months, then 4 other tradelines with 24 mo history.	At least 3 open and active tradelines documented for the most recent 12 months; minimum 2 scores per borrower	Minimum of three open and active tradelines with 12 months history; minimum 2 scores per borrower	-all judgments, collections, etc must be paid -0X60 last 12 months on any revolving or installments	4 trade lines with a 12 month history - minimum of 2 scores per borrower
Mortgage histories	no more than 1x30 (no rolling lates) in last 12 months All mortgages must be current at time of subject loan application and closing.	0 x 30 last 12 mo 1 x 30 last 24 mo 0 x 60 last 24 mo	0 x 30 last 12 mo 1 x 30 last 24 mo 0 x 60 last 24 mo	0 x 30 last 24 mo	0 x 30 last 12 mo 1 x 30 last 24 mo 0 x 60 last 24 mo
Seasoning on cash out transactions	Subject property may not have been purchased or listed within the 12 months prior to loan application	N/A	Use lower of current value or purchase price during first 12 months of ownership	Use lower of current value or purchase price during first 12 months of	N/A

				ownership. If multiple cash out transactions in the past 12 months, use the lowest value of the previous or current transaction	
Misc.	10% down payment required before gift funds may be used 3% max seller contributions	-4 year seasoning on all BK, FC, deed in lieu, regardless of DU decision -temp buydowns and <5 yr ARMS allowed to 95% LTV on retail loans in declining markets	>90% LTV must be underwritten by Genworth - When a borrower pays no rent, confirm borrower has been residing in the home for a minimum of 6 months by verifying address using bank, credit card, financial or insurance statements If tax transcripts show self- employment loss for non- borrowing spouse, deduct that iloss 2 yr tax returns required if non-arms length.	No attached housing in Florida	4506T validation required on every loan If no mortgage history, rental reference required in all cases.

Bulletin release dates:
Radian 8/16/10
MGIC 5/3/10
Genworth 6/28/10
RMIC 8/1/10
PMI 3/18/10