

MSHDA Assist Refinance Program Rates

MGIC Program #2881

Maximum 40-Year Amortization

Monthly/ZOMP! Nonrefundable Premiums

Base LTV (%)	MGIC Coverage	FIXED		
		FICO 700+	FICO 660-699	FICO 620-659
97 - 95.01	28%	.62%	.71%	1.11%

Maximum 40-Year Amortization

Monthly/ZOMP! Nonrefundable Premiums

Base LTV (%)	MGIC Coverage	FIXED
		FICO 620+
95 - 90.01	25%	.62%
90 - 85.01	20	.37
85 & Under	20	.34

Standard A Premium Adjustments	Rate Adjustments
Refundable Monthly Premium	+ .01%

RATE NOTES

- **Fixed-Payment Loans** – Feature level or declining payments for the first five years and cannot offer any buydowns, rate concessions or the potential for negative amortization during the first five years.
- **Declining Renewal** – In the case of annual premiums, the premium rate is applied to the outstanding balance at each renewal. In the case of monthly premiums, the outstanding loan balance will be adjusted at each annual anniversary of the certificate.
- **Constant Renewal** – The annual or annualized premium rate is applied to the original loan balance. In each year, 11 through term (11-term), the annual premium rate is reduced to .20% or remains the same if the rate is less than .20%. Premium rate adjustments do not apply in years 11-term.
- **Monthly Premium** – For premiums paid monthly, multiply the premium rate by the loan balance and divide by 12 months.
- **Nonrefundable Monthly Premium** – These premium rates are nonrefundable. With nonrefundable monthly premiums, there is no refund of any premium when the coverage is cancelled, except if coverage is cancelled or terminated under the Federal Homeowners Protection Act of 1998, then a refund will be made on a pro rata basis.
- **Refundable Plans** – Upon cancellation or termination, refunds will be calculated on a pro rata basis.

Michigan State Housing Development Authority (MSHDA) Assist Refinance Program - MI Program Parameters

MGIC Program #2881						
LTV/Loan Amount	Loan Purpose	Units	Max LTV	Max CLTV	Loan Amount	Credit Score
		Rate/Term Refinance	1	97%	100%	\$224,500
Documentation Type	Full Documentation					
	Ineligible: Reduced Documentation					
Loan Purpose	Rate/Term Refinance					
	Ineligible: Cash-Out Refinance					
Occupancy	Primary Residence					
Loan Type	Fixed-Rate					
	Ineligible: Scheduled Neg-Am, Potential Neg-Am, Balloon, Fully Amortizing ARM, Interest-Only, GPM, Temporary Buydown					
Credit	Nontraditional Credit – Maximum 95% LTV. See <i>Underwriting Guide</i> for details.					
	The lowest representative score for all borrowers is considered the loan indicator score – See <i>Underwriting Guide</i> for details.					
Credit Score	See LTV/Loan Amount section above.					
Property Type	Detached					
	Ineligible: Manufactured Housing, Cooperatives, Attached (including condominiums and PUDs).					
Subordinate Financing	See LTV/Loan Amount section above. Second lien must be deferred a minimum of 60 months or forgivable; otherwise maximum CLTV is 97%. (Assist Refinance second lien is acceptable.)					
Minimum Borrower Contribution	Not Applicable					
Reserves	Not Applicable					
Seller/Builder Contribution	Not Applicable					
Ratios	45% Total DTI					
Program Guidelines	Loan must meet all other standard MGIC Guidelines. Guidelines applicable statewide; no LTV adjustment required in MGIC Restricted Markets. A full-file manual underwrite is required (no Automated Underwriting).					

The criteria above relate to eligibility for MGIC's standard A premiums for loans purchased by MSHDA. The MSHDA may have additional criteria for eligibility. Lenders are responsible for assuring each loan complies with both MSHDA program requirements and MGIC's requirements.