

MONTHLY PREMIUMS

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			FIXED LEVEL PAYMENTS FOR THE FIRST FIVE YEARS Including Start-Up Mortgage SM			TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS			ARMs WITH ANNUAL CAPS GREATER THAN 1%		
			30- Year	25/20- Year	15- Year	30- Year	25/20- Year	15- Year	30- Year	25/20- Year	15- Year
Base LTV	MGIC Coverage	Reduces Exposure To	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals
			No Refund	No Refund	No Refund	No Refund	No Refund	No Refund	No Refund	No Refund	No Refund
97% -95.01	35%	64%	1.04%	.95%	.93%	—	—	—	—	—	—
	31	67	.92	.83	.81	—	—	—	—	—	—
	30	68	.90	.81	.79	—	—	—	—	—	—
95% -90.01	28	70	.85	.76	.74	—	—	—	—	—	—
	30	67	.78	.72	.67	.88%	.82%	.77%	.92%	.86%	.81%
	27	70	.71	.65	.60	.77	.71	.66	.81	.75	.70
90% -85.01	25	72	.67	.61	.56	.73	.67	.62	.77	.71	.66
	22	75	.63	.57	.52	.69	.63	.58	.73	.67	.62
	30	63	.60	.54	.49	.73	.67	.62	.77	.71	.66
85% & under	25	68	.52	.46	.41	.61	.55	.50	.65	.59	.54
	22	71	.47	.41	.36	.55	.49	.44	.59	.53	.48
	20	72	.42	.36	.31	.48	.42	.37	.52	.46	.41
85% & under	17	75	.39	.33	.28	.44	.38	.33	.48	.42	.37
	12	80	.34	.28	.23	.35	.29	.24	.39	.33	.28
	30	60	.52	.46	.41	.61	.55	.50	.65	.59	.54
85% & under	25	64	.43	.37	.32	.49	.43	.38	.53	.47	.42
	20	68	.39	.33	.28	.44	.38	.33	.48	.42	.37
	17	71	.37	.31	.26	.38	.32	.27	.42	.36	.31
85% & under	12	75	.32	.26	.21	.33	.27	.22	.37	.31	.26
	6	80	.27	.24	.19	.29	.25	.20	.32	.27	.22

Monthly Premiums

Under this plan, premiums are paid on a monthly basis instead of annually. To calculate the monthly premium, multiply the applicable premium rate by the loan amount and divide by 12 months. Premiums are rounded to the nearest penny.

- **Constant Renewals:** The annualized renewal rate for years 2 through 10 is the same as the annualized first-year rate and is applied to the original insured loan balance. For years 11 through term, the annualized renewal rate is reduced to .20%, or remains the same if less than .20%, and is also applied to the original insured loan balance.
- **Declining Renewals:** The annualized renewal rate for years 2 through term is the same as the annualized first-year rate and is applied to the outstanding insured loan balance, which will be adjusted at each annual anniversary of the certificate.
- **Refundable Monthly Premiums:** Add .01% to the nonrefundable annualized rates shown. Because of the timing of premium remittances to MGIC, refunds under the MGIC Monthly Premiums program may not be due at the time of cancellation.
- **Second Homes:** Add .14% to the annualized rates shown.
- **Potential Negative Amortization:** All loans featuring potential negative amortization must be classified as 30-year ARMs with annual caps greater than 1%, and .05% must be added to the annualized first-year rate and renewal rate for years 2 through 10.
- **FNMA/FHLMC Coverage Requirements:** 25-year loans require same coverages as 30-year loans and 20-year loans the same as 15-year loans.

LEVEL ANNUALS

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			FIXED LEVEL PAYMENTS FOR THE FIRST FIVE YEARS Including Start-Up Mortgage SM			TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS			ARMs WITH ANNUAL CAPS GREATER THAN 1%		
			30- Year	25/20- Year	15- Year	30- Year	25/20- Year	15- Year	30- Year	25/20- Year	15- Year
Base LTV	MGIC Coverage	Reduces Exposure To	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals	1st Year & Renewals
			Refund	Refund	Refund	Refund	Refund	Refund	Refund	Refund	Refund
97% -95.01	35%	64%	1.01%	.92%	.90%	—	—	—	—	—	—
	31	67	.89	.80	.78	—	—	—	—	—	—
	30	68	.87	.78	.76	—	—	—	—	—	—
95% -90.01	28	70	.82	.73	.71	—	—	—	—	—	—
	30	67	.75	.69	.64	.85%	.79%	.74%	.89%	.83%	.78%
	27	70	.68	.62	.57	.74	.68	.63	.78	.72	.67
90% -85.01	25	72	.64	.58	.53	.70	.64	.59	.74	.68	.63
	22	75	.60	.54	.49	.66	.60	.55	.70	.64	.59
	30	63	.57	.51	.46	.70	.64	.59	.74	.68	.63
85% & under	25	68	.49	.43	.38	.58	.52	.47	.62	.56	.51
	22	71	.44	.38	.33	.52	.46	.41	.56	.50	.45
	20	72	.39	.33	.28	.45	.39	.34	.49	.43	.38
85% & under	17	75	.36	.30	.25	.41	.35	.30	.45	.39	.34
	12	80	.31	.25	.20	.32	.26	.21	.36	.30	.25
	30	60	.49	.43	.38	.58	.52	.47	.62	.56	.51
85% & under	25	64	.40	.34	.29	.46	.40	.35	.50	.44	.39
	20	68	.36	.30	.25	.41	.35	.30	.45	.39	.34
	17	71	.34	.28	.23	.35	.29	.24	.39	.33	.28
85% & under	12	75	.29	.23	.18	.30	.24	.19	.34	.28	.23
	6	80	.24	.21	.16	.26	.22	.17	.29	.24	.19

Level Annuals

- **Constant Renewals:** The renewal rate for years 2 through 10 is the same as the first-year rate and is applied to the original insured loan balance. For years 11 through term, the renewal rate is reduced to .20% or remains the same if less than .20%, and is also applied to the original insured loan balance.
- **Declining Renewals:** The renewal rate for years 2 through term is the same as the first-year rate and is applied to the outstanding insured loan balance at each renewal.
- **Nonrefundable Level Annuals:** Subtract .01% from the refundable annual rates shown.
- **Second Homes:** Add .14% to the annual rates shown.
- **Potential Negative Amortization:** All loans featuring potential negative amortization must be classified as 30-year ARMs with annual caps greater than 1%, and .05% must be added to the first-year rate and renewal rate for years 2 through 10.
- **FNMA/FHLMC Coverage Requirements:** 25-year loans require same coverages as 30-year loans and 20-year loans the same as 15-year loans.

STANDARD ANNUALS

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FIXED
LEVEL PAYMENTS FOR THE
FIRST FIVE YEARS
Including Start-Up MortgageSM

**TEMPORARY
BUYDOWNS & ARMs**
WITH ANNUAL CAPS OF
1% OR LESS

ARMs
WITH ANNUAL CAPS
GREATER THAN 1%

30-Year

30-Year

30-Year

Base LTV	MGIC Coverage	Reduces Exposure To	1st Year			Constant/Declining Renewals	1st Year			Constant/Declining Renewals	1st Year			Constant/Declining Renewals
			Refund	No Refund	No Refund		Refund	No Refund	No Refund		Refund	No Refund	No Refund	
95% -90.01	30%	67%	1.50%	1.45%	.49%	1.55%	1.50%	.54%	1.75%	1.70%	.54%			
	27	70	1.30	1.25	.49	1.30	1.25	.54	1.60	1.55	.54			
	25	72	1.10	1.05	.49	1.15	1.10	.54	1.35	1.30	.54			
90% -85.01	22	75	1.00	.95	.49	1.00	.95	.54	1.20	1.15	.54			
	30	63	.90	.85	.34	.90	.85	.44	1.00	.95	.44			
	25	68	.65	.60	.34	.65	.60	.44	.75	.70	.44			
	22	71	.55	.50	.34	.55	.50	.44	.65	.60	.44			
	20	72	.50	.45	.34	.50	.45	.44	.60	.55	.44			
	17	75	.40	.35	.34	.41	.36	.41	.50	.45	.44			
85% & under	12	80	.35	.30	.30	.32	.27	.32	.36	.31	.36			
	30	60	.75	.70	.34	.80	.75	.44	.85	.80	.44			
	25	64	.50	.45	.34	.55	.50	.44	.60	.55	.44			
	20	68	.40	.35	.34	.41	.36	.41	.50	.45	.44			
	17	71	.34	.29	.34	.35	.30	.35	.39	.34	.39			
	12	75	.29	.24	.29	.30	.25	.30	.34	.29	.34			
6	80	.24	.19	.24	.26	.21	.26	.29	.24	.29				

Standard Annuals

- **Constant Renewals:** The renewal rate is applied to the original insured loan balance for years 2 through 10. For years 11 through term, the renewal rate is reduced to .25%, or remains the same if less than .25%, and is also applied to the original insured loan balance.
- **Declining Renewals:** The renewal rate is applied to the outstanding insured loan balance for years 2 through term.

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FIXED
LEVEL PAYMENTS FOR THE
FIRST FIVE YEARS
Including Start-Up MortgageSM

**TEMPORARY
BUYDOWNS & ARMs**
WITH ANNUAL CAPS OF
1% OR LESS

ARMs
WITH ANNUAL CAPS
GREATER THAN 1%

30-Year

15-Year

30-Year

15-Year

Base LTV	MGIC Coverage	30-Year			15-Year			30-Year			15-Year		
		Refund	No Refund	Refund	Refund	No Refund	Refund	Refund	No Refund	Refund	Refund	No Refund	Refund
95% -90.01	30%	4.90%	4.10%	2.25%	5.25%	4.80%	2.40%	5.60%	4.85%	2.55%			
	25	4.40	3.60	1.90	4.80	3.90	2.10	5.20	4.20	2.30			
	22	4.30	3.25	1.80	4.70	3.55	1.95	5.05	3.85	2.05			
90% -85.01	30	3.35	2.85	1.60	3.75	3.25	1.80	4.15	3.60	1.95			
	25	3.10	2.50	1.35	3.50	2.85	1.50	3.90	3.15	1.65			
	22	3.00	2.35	1.30	3.40	2.65	1.45	3.80	2.90	1.55			
	20	2.95	2.20	1.20	3.35	2.50	1.35	3.75	2.75	1.45			
	17	2.85	2.00	1.10	3.25	2.25	1.25	3.65	2.50	1.35			
	12	2.80	1.70	1.00	3.00	1.90	1.15	3.20	2.05	1.30			
85% & under	25	2.45	2.15	1.20	2.80	2.35	1.35	3.15	2.50	1.45			
	20	2.35	1.95	1.10	2.70	2.10	1.25	3.05	2.20	1.35			
	17	2.30	1.75	1.05	2.50	1.90	1.20	2.65	2.00	1.30			
	12	2.00	1.50	.90	2.15	1.60	1.00	2.30	1.65	1.10			
6	1.55	1.35	.75	1.75	1.45	.85	1.90	1.50	.95				

Life-of-Loan Singles – Not in NY † Term-to-75% Singles – Only in NY

- **Life-of-Loan Singles:** Provide coverage until the loan is paid in full.
- **Term-to-75% Singles:** Available only in New York, provide coverage only until the loan amortizes to 75% of original value.
- **Refund Schedule:** For 30-year loans with an original base LTV above 85%, a 15-year refund schedule will be applied. For 30-year loans with an original base LTV of 85% and under, a 10-year refund schedule will be applied.
- **Refund Schedule:** For 15-year loans, a five-year refund schedule will be applied.
- **Potential Negative Amortization:** All loans featuring potential negative amortization must be classified as 30-year ARMs with annual caps greater than 1%, and .20% must be added to the single rates for LTV categories above 85%, and .15% for LTV categories of 85% and under.
- **FNMA/FHLMC Coverage Requirements:** Rates printed in grey bands provide coverage necessary to satisfy typical FNMA/FHLMC requirements. These coverages assume that the premium is financed.

* Financing of the premium is typically not allowed on LTVs greater than 90%.

Mortgage Loan Types

FIXED WITH LEVEL PAYMENTS FOR THE FIRST 5 YEARS

feature level payments for the first five years of the mortgage. All plans must meet the following conditions: (a) each payment must provide principal amortization for the term of the loan; (b) the loan term and amortization period cannot exceed 40 years; and (c) offer no buydowns, rate concessions, graduated payment features or have the potential for negative amortization.

Exception – Mortgages such as Start-UpSM are classified as FIXED and are subject to the following conditions: (a) the loan term and amortization period cannot exceed 40 years; (b) no buydowns, rate concessions or potential for negative amortization; (c) annual payment increases limited to 2 1/2% (2% in NY); and (d) the initial nonfully amortizing payment period cannot exceed 12 months.

TEMPORARY BUYDOWNS & ARMs WITH ANNUAL CAPS OF 1% OR LESS AND GPMs

feature payment changes or the potential for payment changes during the first five years of the mortgage.

Examples of eligible loans include fixed-rate loans with 1% annual temporary buydowns; blended ARM/Fixed instruments; one-year or six-month ARMs with 1% or less annual effective rate caps; and three-year ARMs with succeeding three-year adjustment periods that have an interest rate adjustment of 3% or less in each three-year period. Loans featuring potential negative amortization are not eligible.

**GPMs and “interest only” loans cannot have annual payment increases of more than 7 1/2% and the initial nonfully amortizing payment period cannot exceed 12 months. All GPMs and “interest only” loans exceeding these parameters will be classified as ARMs With Annual Caps Greater Than 1%.

ARMs WITH ANNUAL CAPS GREATER THAN 1%

feature payment changes, or the potential for payment changes, during the first five years of the mortgage. For loans with potential negative amortization, coverage is only available under Level Annuals, Monthly Premiums and Life-of-Loan Singles. Loans featuring potential negative amortization are not eligible for insurance in New York.

- To qualify for the **30-year rates**, loans using Monthly Premiums and Level Annuals must have a term greater than 25 years and loans using Standard Annuals or Life-of-Loan Singles, a term greater than 15 years, up to a maximum of 40 years.
- To qualify for the **25/20-year rates**, the loan must have a term greater than 15 years up to a maximum of 25 years. 25/20-year rates are not available under Standard Annuals and Life-of-Loan Singles.
- To qualify for the **15-year rates**, the loan must fully amortize over a maximum of 15 years.
- Loans featuring potential negative amortization must be insured under the 30-year rate schedule.

Rates printed in grey bands provide coverage necessary to satisfy typical FNMA/FHLMC requirements. See front page for additional note.

Rates may vary from state to state and must be selected based upon the location of the property. For additional coverages, and information on the availability of these programs, please call your MGIC representative or your MGIC Regional Underwriting Service Center.