

Florida Local Housing Finance Agency (HFA) Rates

These premium rates are valid only on loans funded by Florida local HFAs participating in MGIC's affordability+ program. Participating HFAs are the Jacksonville Housing Finance Authority and the local HFAs operating in the following counties: Broward, Clay, Escambia, Hillsborough, Miami-Dade, Palm Beach, Pinellas and Orange.

affordability+ – provides special reduced premiums for “A” borrowers + Job Loss Protection (JLP) coverage for all borrowers + Accidental Death and Dismemberment (AD&D) and Accidental Disability (AD) coverage for all borrowers + further reduced monthly premiums for borrowers receiving face-to-face homebuyer education and counseling from an MGIC FrontStepSM agency.

affordability+ Monthlies MGIC Program #1987			Maximum 40-Year Amortization	
			Annualized affordability+ Monthly/ZOMP! Plans	
			Standard	Counseling-Reduced
			No Refund	No Refund
			1st Year & Renewals	1st Year & Renewals
Base LTV (%)	MGIC Coverage (%)	Reduces Exposure To (%)	Fixed	Fixed
100 -97.01	20	80	.50%	.40%
97 -95.01	18	80	.48	.38
95 -90.01	16	80	.40	.30
90 -85.01	12	80	.33	.23
85 & Under	6	80	.26	.16

Lower Rates for Counseled Borrowers!

Monthly affordability+ premiums are further reduced .10% when the following conditions are met:

1. Borrower receives minimum eight hours of face-to-face Homebuyer Education and Counseling from an MGIC-approved FrontStep agency.
2. Loan is submitted with MGIC Program #1987.
3. FrontStep agency is specified at time of MI ordering.

affordability+ Singles MGIC Program #1987			Maximum 40-Year Amortization	
			BPMI Singles	Assistance Singles
			5-Year Pro Rata Refund	LPMI No Refund
			Fixed	Fixed
Base LTV (%)	MGIC Coverage (%)	Reduces Exposure To (%)	Fixed	Fixed
100 -97.01	20	80	2.03%	1.61%
97 -95.01	18	80	1.95	1.43
95 -90.01	16	80	1.59	1.24
90 -85.01	12	80	1.32	.95
85 & Under	6	80	1.02	.64

Assistance Singles

- Paid by gift, grant, seller, builder, lender or housing finance agency
- May not be paid by borrower or financed into the first mortgage
- Select “Lender-Paid” when ordering.
- If disclosure to borrower is required, disclose as “Lender-Paid.”

To qualify for affordability+ reduced rates under MGIC Program #1987, loans must receive an Approve/Eligible decision from Fannie Mae's Desktop Underwriter® (DU®) or an Accept/Eligible decision from Freddie Mac's Loan Prospector® (LP®). Loans that are manually underwritten are subject to a maximum debt-to-income (DTI) ratio of 45% and a minimum FICO of 620 or the equivalent nontraditional credit, per MGIC's "A" underwriting guidelines. Standard documentation is required (DU- or LP-required documentation is acceptable). Eligibility is limited to 1- to 2-unit, owner-occupied, primary residence properties. Reduced Documentation (SISA, SIVA, NINA, No Doc), Balloons, A-Minus Products (DU Expanded Approval and LP Caution A-Minus Eligible), Negative Amortization, Cash-Out Refinances and Manufactured Housing are not eligible.

Please refer to MGIC's Standard Underwriting Guidelines for criteria not addressed herein. Loans not meeting the criteria outlined herein – including Manufactured Housing and A-Minus Products (DU Expanded Approval and LP Caution A-Minus Eligible) – should be submitted under MGIC Program #3881. Standard “A” or “Expanded Criteria” guidelines and premium rates apply to all loans not meeting affordability+ criteria.

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Expanded Criteria Rates – Florida Local HFAs (#3881 or #2595)

Expanded Criteria Rates		Nonrefundable Monthly Premiums					
		Fixed					
		Standard (#3881)			Counseling-Reduced (#2595)		
Base LTV %	MGIC Coverage %	FICO 620+	FICO 600-619	FICO 575-599	FICO 620+	FICO 600-619	FICO 575-599
97.01-100	20	.97%	1.27%	1.74%	.49%	.59%	.90%
95.01-97	18	.90	1.18	1.61	.45	.55	.86
90.01-95	16	.68	.89	1.21	.44	.54	.74
85.01-90	12	.44	.57	.77	.24	.34	.54
85 and Under	6	.35	.45	.61	.17	.27	.47

Lower Rates for Counseled Borrowers!



Monthly premiums are further reduced when the following conditions are met:

1. Borrower receives minimum eight hours of face-to-face Homebuyer Education and Counseling from an MGIC-approved FrontStep agency.
2. Loan is submitted with MGIC Program ID #2595.
3. FrontStep agency is specified at time of MI ordering.

Note – Counseling-Reduced Expanded Criteria premiums are applicable with the following AU decisions, subject to a minimum 575 FICO:

- DU EA-Level 1/Eligible
- LP Caution A-Minus Eligible

Additional restrictions: 1- to 2-unit only, owner-occupied primary residence, purchase-only. For manually underwritten loans, MGIC's standard "A" guidelines apply.

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.
- **Premium Payment Options** – This program has different payment options: Monthly Premiums, ZOMP! and Singles.
 - Monthly Premium – The initial month's premium is due at closing.
 - ZOMP! – The initial month's premium will be billed by MGIC the month the first payment is due.
 - Single Premium – The premium is due at closing.
- **Declining Renewal** – Multiply the loan balance by the annualized monthly rate and divide that result by 12 months. The premium will be adjusted at each annual anniversary of the certificate, based on the outstanding loan balance.
- **Constant Renewal** – Multiply the original loan balance by the annualized monthly rate and divide that result by 12 months. The resulting premium is due each month through the 10th year. In each year, 11 through term, the premium rate is reduced to .20% or remains the same if the rate is less than .20%. Premium rate adjustments do not increase the .20% rate in years 11-term.
- **Financed Premium** – For loans on which the single premium is included in the insured loan balance, the LTV category is determined by the loan amount before the premium is added.
- **Single Premium Option** – One-time premium provides coverage until the loan amortizes to 78% of original value.
- **Refunds for Cancellation or Termination** – Monthly premiums are nonrefundable for the rates shown. If a refundable premium option is preferred, add .01% to the monthly rate under the Standard Monthly Premium Plan. The refundable Single Premium Plan will be refunded on a pro rata basis if coverage on the insured loan is cancelled during the first five years. With nonrefundable premiums, there is no refund when coverage is cancelled, except for cancellation or termination under the Federal Homeowners Protection Act of 1998. (Refund schedules can be found at www.mgic.com/rates/refundschedules.html.)
- **Assistance Singles** – These lender-paid mortgage insurance (LPMI) premiums must be paid by the lender, HFA or a person other than the borrower, and these premiums must not be charged separately to the borrower. If the loan were subject to the Homeowners Protection Act of 1998, these premiums would be considered to be "lender-paid mortgage insurance." Rates are based on lender location, whereas borrower-paid mortgage insurance (BPMI) rates are based on property location.

How to Get *affordability+*

MI on the WEB

Go to www.mgic.com and choose **Order MI**.

1. If your name is not shown as the Current User, click **“Change User”** and select your name from the drop-down. If your name is not in the drop-down, click **“Add New User”** to add yourself to the User list.
2. To enter a new loan, click **“Enter a Loan.”** To import a loan file, click **“Browse,”** select your file, click **“Open”** and then **“Upload a Loan.”** To view or resubmit a previously submitted loan, click **“Manage Loans.”**
3. To apply for MI, complete the MI App and click **“Submit For Underwriting.”**
4. Be sure to enter the appropriate code (**1987, 3881 or 2595**) in the MGIC Program ID box. If choosing the Split Premium Plan, select **Split-1** under the Premium Plan pull-down menu.

To learn more about MI on the WEB and other submission methods, contact your MGIC Account Manager.

The screenshot shows the 'MI Information' form on the MGIC website. The form includes several dropdown menus and input fields: 'Mortgage Insurance Program' (Standard), 'Premium Paid By' (Borrower), 'Premium Plan' (ZOMP), 'Coverage Percent' (20%), 'Refund option' (Non-Refundable), 'Renewal' (Constant), 'Financed Premium Amount' (empty), 'Financed Buydown Amount' (empty), 'MGIC Program ID 1 (if applicable)' (3881), 'FrontStep Counseling Agency' (FrontStep Network Member), and an 'Employee Relocation' checkbox. A teal callout box with white text is overlaid on the MGIC Program ID field, stating 'Enter appropriate MGIC Code here'.

FrontStep Borrowers Save More!



Go to www.mgic.com and choose **“Emerging Markets”** for an up-to-date listing of MGIC FrontStep Agencies.

1. When you enter **“1987” or “2595”** in the MGIC Program ID field, a drop-down menu of FrontStep Agencies will appear.
2. Select the correct FrontStep Agency.
3. Be sure to retain a certificate of counseling completion from the FrontStep Agency. MGIC may request this document.
4. Following these steps will reduce your borrowers’ annualized monthly premium rate!

Florida Local HFA/MGIC Program ID Summary

- All “A” affordability+ Loans (Excluding Manufactured Housing and Co-ops) #1987
- All “A” Manufactured Housing and Co-ops #3881
- Expanded Criteria Standard Rates #3881
- Expanded Criteria Counseling-Reduced Rates #2595

Questions? Contact your MGIC Account Manager, Emerging Markets Manager or the local MGIC Underwriting Office at 1-800-282-3814.

MGIC Mortgage Insurance with Job Loss Protection

- Provides three years of mortgage payment protection against Involuntary Unemployment, Accidental Death and Dismemberment and Accidental Disability
- Available on MGIC-insured Florida Local Housing Finance Agency (HFA) loans through an insurance policy issued to and paid for by MGIC
- Provided on eligible MGIC-insured loans at no additional cost to the lender or borrower

INVOLUNTARY UNEMPLOYMENT INSURANCE (IUI):

- | | |
|--|--|
| Monthly Mortgage Payment Benefit: | <ul style="list-style-type: none"> • Lesser of monthly PITI or \$1,500 • Up to six monthly mortgage payments available |
| Number of Covered Borrowers: | <ul style="list-style-type: none"> • Up to 2 • On multiple-borrower loans, the monthly PITI benefit payment is prorated based upon income. |
| Vesting Period: | <ul style="list-style-type: none"> • 60 days from the loan closing date |
| Waiting Period: | <ul style="list-style-type: none"> • 30 days from the date of involuntary unemployment |

ACCIDENTAL DEATH AND DISMEMBERMENT AND ACCIDENTAL DISABILITY COVERAGE (AD&D AND AD):

- | | |
|--|---|
| Accidental Death and Dismemberment Benefit: | <ul style="list-style-type: none"> • \$12,000 for loss of life • Up to \$12,000 for accidental loss of hand, foot, sight, speech or hearing |
| Accidental Disability Weekly Benefit: | <ul style="list-style-type: none"> • 70% of the disabled borrower's or co-borrower's weekly salary, not to exceed \$375 per week or \$1,500 per month • Up to 26 weekly payments available • 14-day waiting period |

JOB LOSS PROTECTION (JLP) – ADDITIONAL FEATURES:

- | | |
|-----------------------------------|--|
| Servicing: | <ul style="list-style-type: none"> • Benefit payments are administered by MGIC's JLP insurer and are paid to the loan servicer. • Coverage is provided during the JLP coverage term as long as the MGIC mortgage insurance on the loan is still in force. |
| Loan Eligibility Criteria: | <ul style="list-style-type: none"> • Amortization term must be greater than 25 years. • Available on loans insured using MGIC's affordability+, Standard, Expanded Criteria and Counseling-Reduced premium rates. • Not available on loans insured under the following MGIC premium rate plans: <ul style="list-style-type: none"> - Alt-A / Reduced Documentation - SingleFile or Standard LPMI |
| Additional Provisions: | <ul style="list-style-type: none"> • Loans with JLP are ineligible for inclusion in the following programs: <ul style="list-style-type: none"> - MGIC Advantage - Agency SMC - Captive reinsurance and other risk share programs |

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|--------------------------------|---|
| MGIC Program ID Number: | <ul style="list-style-type: none"> • To request JLP on Florida Local (HFA) loans, please provide the following MGIC Program ID number when submitting the loan to MGIC for mortgage insurance: <ul style="list-style-type: none"> - 1987 for loans insured using MGIC's affordability+ premium rates - 3881 for loans insured using MGIC's Standard borrower-paid premium rates - 2595 for loans insured using MGIC's Expanded Criteria Counseling-Reduced premium rates |
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Please note that the Involuntary Unemployment Insurance (IUI), Accidental Death and Dismemberment (AD&D) and Accidental Disability (AD) coverages described above are subject to conditions, exclusions and restrictions not necessarily included in this Summary. This Summary does not change the terms of the IUI, AD&D or AD Policies. In the event of a conflict between the Policies and this Summary, the terms of the Policies shall control.

MGIC has purchased these coverages from an unaffiliated insurer and is the insured under them. MGIC is not independently responsible for payments under those coverages. Benefit payments under the IUI, AD&D or AD Policies may be subject to state and federal income tax consequences. A tax advisor should be consulted concerning individual tax situations.