

CMG MI

Program Guideline

Updates

Effective June 7, 2010

Reference for matrix:

New guideline changes are shown in bold red and italicized under the effective June 7, 2010 column.

Existing guidelines affected by the new guideline changes are in bold blue and italicized under the effective May 7, 2010 column.



CMG Mortgage Insurance Company
A Joint Venture between PMI Mortgage Insurance Co. and
CUNA Mutual Insurance Society

CMG MI Conforming & Non-Conforming Program Guidelines

Guideline Topic	New Guidelines - Effective June 7, 2010	Guidelines - Effective May 7, 2010
Territorial Underwriting Guidelines	<ul style="list-style-type: none"> • Until the Departments of Insurance (DOIs) approve the rate filing for the rates effective 6/7/10, there is a minimum loan representative credit score requirement in addition to the nationwide underwriting requirements <ul style="list-style-type: none"> o Minimum 680 loan representative credit score • The territorial minimum loan representative credit score requirement will no longer apply after the respective state's DOIs have approved the rate filing. Please visit www.cmgmi.com/rates for updated rate sheets and rate filing state status 	<ul style="list-style-type: none"> • Until the Department of Insurance (DOI) <i>in the following states</i> approve the rate filing for the rates effective 12/15/08, there is a minimum loan representative score requirement in addition to the nationwide underwriting requirements <ul style="list-style-type: none"> o Puerto Rico <ul style="list-style-type: none"> ★ Minimum 700 loan representative credit score • The territorial minimum loan representative credit score requirement will no longer apply after the respective state's DOI has approved the rate filing. Please visit www.cmgmi.com/rates for updated rate sheets and rate filing state status
LTV/Loan Amount	<p><u>Loan Amounts up to \$417,000</u></p> <p>Owner-Occupied</p> <ul style="list-style-type: none"> • 95% LTV to \$417,000 <ul style="list-style-type: none"> o Minimum 680 loan representative credit score <ul style="list-style-type: none"> ★ All other guidelines apply • 95% LTV to \$417,000 <ul style="list-style-type: none"> o Minimum 660 loan representative credit score <ul style="list-style-type: none"> ★ Purchase & Rate/Term Refinance ★ 1-unit single-family detached and attached ★ Maximum 41% debt ratio, regardless of DU or LP recommendations 	<p><u>Loan Amounts up to \$417,000</u></p> <p>Owner-Occupied</p> <ul style="list-style-type: none"> • 95% LTV to \$417,000 <ul style="list-style-type: none"> o Minimum 680 loan representative credit score
Eligible Properties	<p><u>Second Home</u></p> <ul style="list-style-type: none"> • 1-unit single-family detached and attached • Condominiums must be Fannie Mae/Freddie Mac warrantable • Co-ops subject to the CMG MI Cooperative Housing Master Policy filed with state DOIs • Ineligible: 2-4 units, manufactured homes, condotels, timeshare/interval ownership, mixed use, builder inventory and spec homes, and third party originations 	<p><u>Second Home</u></p> <ul style="list-style-type: none"> • 1-unit single-family detached and attached • Ineligible: Condominiums, co-ops, 2-4 units, manufactured homes, condotels, timeshare/interval ownership, mixed use, builder inventory and spec homes, and third party originations

CMG MI Construction-To-Permanent Program Guidelines

Guideline Topic	New Guidelines - Effective June 7, 2010	Guidelines - Effective May 7, 2010
Introduction	<p>The CMG MI Construction-To-Permanent Program is designed to insure loans to borrowers with a minimum loan representative credit score of 680</p> <p>If certificate of occupancy has been issued, loan is not eligible for the Construction-To-Permanent Program</p>	<p>The CMG MI Construction-To-Permanent Program is designed to insure loans to borrowers with a minimum loan representative credit score of 680</p> <p>If certificate of occupancy has been issued, loan is not eligible for the Construction-To-Permanent Program</p> <p><i>NOTE: Full documentation loans are required - limited documentation loans are not eligible under this program</i></p>
CMG MI Mortgage Insurance	<p>Mortgage insurance coverage on the permanent loan is ineligible if the borrower has any 30 day delinquencies on the construction loan during the construction phase</p>	<p>Mortgage insurance coverage on the permanent loan is ineligible if the borrower has any 30 day delinquencies during the construction phase</p>
LTV/Loan Amount	<p><u>Loan Amounts up to \$417,000</u></p> <p>Owner-Occupied</p> <ul style="list-style-type: none"> • 95% LTV to \$417,000 <ul style="list-style-type: none"> o Minimum 680 loan representative credit score <p><u>Loan Amounts > \$417,000</u></p> <p>Owner-Occupied</p> <ul style="list-style-type: none"> • 90% LTV to \$625,500 <ul style="list-style-type: none"> o Minimum 700 loan representative credit score • 90% LTV to \$729,750 <ul style="list-style-type: none"> o Minimum 720 loan representative credit score 	<p>Owner-Occupied</p> <ul style="list-style-type: none"> • 95% LTV to \$417,000 <ul style="list-style-type: none"> o Minimum 680 loan representative credit score • 90% LTV to \$625,500 <ul style="list-style-type: none"> o Minimum 700 loan representative credit score

CMG MI Distressed Markets Policy

PLEASE NOTE: Eliminate Distressed Markets Policy - Tier 1, Distressed Markets Policy - Tier 2 renamed as Distressed Markets Policy

	<u>New Guidelines - Effective June 7, 2010</u>	<u>Tier 2 Guidelines - Effective May 7, 2010</u>
LTV/Loan Amount	<p><u>Loan Amounts up to \$417,000</u> Maximum 90% LTV/CLTV to \$417,000</p> <ul style="list-style-type: none"> • Minimum 680 loan representative credit score 	<p><u>Loan Amounts up to \$417,000</u> Maximum 90% LTV/CLTV to \$417,000</p> <ul style="list-style-type: none"> • <i>Properties located in Arizona, Florida, Michigan, and Nevada</i> <ul style="list-style-type: none"> ◦ <i>Minimum 700 loan representative credit score, regardless of property type</i> • <i>Properties located in California Tier 2 MSA/MSAD</i> <ul style="list-style-type: none"> ◦ <i>Minimum 700 loan representative credit score, regardless of property type</i> • <i>Properties located in all other states</i> <ul style="list-style-type: none"> ◦ Minimum 680 loan representative credit score
	<p><u>Loan Amounts > \$417,000</u> Maximum 90% LTV/CLTV to \$625,500</p> <ul style="list-style-type: none"> • Properties located in Arizona, Florida, Michigan, Nevada, and California MSA/MSADs <ul style="list-style-type: none"> ◦ Minimum 760 loan representative credit score • Properties located in all other MSA/MSADs <ul style="list-style-type: none"> ◦ Minimum 740 loan representative credit score 	<p><u>Loan Amounts > \$417,000</u> Maximum 85% LTV/CLTV to \$625,500</p> <ul style="list-style-type: none"> • Minimum 740 loan representative credit score <p>Ineligible: Properties located in Arizona, Florida, Michigan, Nevada, and California Tier 2 MSA/MSAD</p>
<p>Distressed Markets List *All States and MSA/MSADs listed as Tier 1 are removed from the Distressed Markets List and must meet Conforming & Non-Conforming Program guidelines</p>	<p><u>State</u> Arizona Florida Michigan Nevada Puerto Rico</p>	<p><u>Tier 1 State Removed From Distressed Markets List</u> <i>Hawaii</i></p>

CMG MI Distressed Markets Policy

PLEASE NOTE: Eliminate Distressed Markets Policy - Tier 1, Distressed Markets Policy - Tier 2 renamed as Distressed Markets Policy

	<u>New Guidelines - Effective June 7, 2010</u>	<u>Tier 2 Guidelines - Effective May 7, 2010</u>
Distressed Markets List (cont'd)	<p><u>MSA/MSAD Name</u> Bakersfield-Delano, CA Bend, OR Boise City-Nampa, ID Chico, CA El Centro, CA Fresno, CA Hanford-Corcoran, CA Los Angeles-Long Beach-Glendale, CA Madera-Chowchilla, CA Merced, CA Modesto, CA Redding, CA Riverside-San Bernardino-Ontario, CA Sacramento--Arden-Arcade--Roseville, CA Salinas, CA Stockton, CA Vallejo-Fairfield, CA Visalia-Porterville, CA Winchester, VA-WV</p>	<p>Tier 1 MSA/MSADs Removed From Distressed Markets List <i>Allentown-Bethlehem-Easton, PA-NJ</i> <i>Atlanta-Sandy Springs-Marietta, GA</i> <i>Atlantic City-Hammonton, NJ</i> <i>Baltimore-Towson, MD</i> <i>Bethesda-Rockville-Frederick, MD (MSAD)</i> <i>Bridgeport-Stamford-Norwalk, CT</i> <i>Camden, NJ</i> <i>Coeur d'Alene, ID</i> <i>Dover, DE</i> <i>Edison-New Brunswick, NJ</i> <i>Elkhart-Goshen, IN</i> <i>Eugene-Springfield, OR</i> <i>Grand Junction, CO</i> <i>Hagerstown-Martinsburg, MD-WV</i> <i>Hickory-Lenoir-Morganton, NC</i> <i>Kokomo, IN</i> <i>Lewiston-Auburn, ME</i> <i>Manchester-Nashua, NH</i> <i>Medford, OR</i> <i>Michigan City-La Porte, IN</i> <i>Napa, CA</i> <i>Nassau-Suffolk, NY (MSAD)</i> <i>New Haven-Milford, CT</i> <i>New York-White Plains-Wayne, NY-NJ (MSAD)</i> <i>Newark-Union, NJ-PA (MSAD)</i> <i>Norwich-New London, CT</i> <i>Oakland-Fremont-Hayward, CA</i> <i>Ocean City, NJ</i> <i>Oxnard-Thousand Oaks-Ventura, CA</i> <i>Peabody, MA (MSAD)</i> <i>Portland-Vancouver-Hillsboro, OR-WA</i> <i>Poughkeepsie-Newburgh-Middletown, NY</i> <i>Providence-New Bedford-Fall River, RI-MA</i> <i>Provo-Orem, UT</i> <i>Rockford, IL</i> <i>Salem, OR</i> <i>Salisbury, MD</i> <i>San Diego-Carlsbad-San Marcos, CA</i> <i>San Jose-Sunnyvale-Santa Clara, CA</i> <i>San Luis Obispo-Paso Robles, CA</i> <i>Santa Ana-Anaheim-Irvine, CA</i> <i>Santa Barbara-Santa Maria-G+B5oleta, CA</i> <i>South Bend-Mishawaka, IN-MI</i> <i>Santa Cruz-Watsonville, CA</i> <i>Santa Rosa-Petaluma, CA</i> <i>St. George, UT</i> <i>Trenton-Ewing, NJ</i> <i>Vineland-Millville-Bridgeton, NJ</i> <i>Virginia Beach-Norfolk-Newport News, VA-NC</i> <i>Washington-Arlington-Alexandria, DC-VA-MD-WV (MSAD)</i> <i>Wilmington, DE-MD-NJ (MSAD)</i> <i>Worcester, MA</i> <i>Yuba City, CA</i></p>