



Why delay with the FHA? Get more speed, efficiency, flexibility, and personalized service with CMG Mortgage Insurance Company (CMG MI). Compare the advantages we offer over FHA:

CMG MI		FEATURES		FHA
YES	CMG MI's pricing rewards larger down payments and good credit.	Good Credit Rewards	No recognition for good credit or larger down payments; "1-size-fits-all" premium plan	NO
YES	Choice of flexible premium plans, including: <ul style="list-style-type: none"> ■ Monthly Monthly plan with no up-front premium ■ Premium Single One-time premium with no renewal (can be financed) 	Various Premium Plans	No choice: <ul style="list-style-type: none"> ■ Required 2.25% upfront premium³ AND ■ Annual renewal premiums of: <ul style="list-style-type: none"> .55% on loans with LTVs greater than 95% OR .50% on loans with LTVs less than or equal to 95% 	NO
YES	CMG MI's Underwriting Network offers live, individual consultation on underwriting questions.	Live Underwriting Assistance	Credit Unions may e-mail or leave a message with 1 of 4 regional underwriting centers.	NO
YES	<ul style="list-style-type: none"> ■ Delegated loans can be submitted for immediate MI response via Web through e-cmgmi Origination. ■ Non-delegated loans can be submitted via Web through e-cmgmi Origination or faxed to (888) 763-2264 for a response within 24 hours. 	Fast Electronic Submission for Full MI Underwriting on Non-Delegated Loans	All loans with no credit score must be manually underwritten by a Direct Endorsement (DE) underwriter who is a salaried employee of the Credit Union, OR The loan must be underwritten at 1 of the 4 regional underwriting centers.	NO
YES	On LTVs of 95% or less contributions up to 6% (depending on market and Program) ¹ can be used to help pay the one-time MI premium and/or closing costs.	Seller Contributions Up to 6%	Effective early summer 2010, 3% maximum seller contribution regardless of LTV ⁴ .	NO
YES	Clearly delineated minimum credit score ² that Credit Unions can confidently use when making lending decisions and directing Members to appropriate products.	Minimum Credit Score Requirement	Although FHA currently has no minimum credit score, Credit Unions that submit loans with lower scores and higher LTVs risk elevating their Compare Ratio and incurring increased scrutiny from FHA, including loss of FHA submission authority. FHA recently announced that borrowers with less than a 580 credit score will be limited to a 90% LTV ratio, with implementation expected summer 2010.	NO
YES	CMG MI offers complimentary Webinar training on a wide range of underwriting topics.	Mortgage Skills Training	FHA offers Webinars focusing only on FHA processes and requirements.	NO
YES	CMG MI offers complimentary best practices and skills Webinars that cover various scenarios.	Comprehensive Loss Mitigation Training	FHA Webinars focused on FHA homeowners only.	NO
YES	CMG MI makes available the ERET and HaMMR reports on housing and economic activity at the MSA level, state level and nationwide.	Independent Risk Management Resources	FHA relies on HUD and other government reports.	NO

¹ CMG MI allows up to 6% on LTVs 95% or less for Single Premium (90% or less for all other premium plans), and up to 3% in distressed markets, on LTVs greater than 90%, and on high balance loans. Seller contributions may be limited by GSE guidelines.

² Non-distressed markets: 680 credit score on LTVs up to 95%. Distressed markets: Please visit www.cmgmi.com/distressed_markets.

³ Based on HUD Mortgagee Letter 2010-02 announcing up-front MIP increase to 2.25% on loans for which an FHA case number is received on or after 4.5.10.

⁴ HUD Announcement No. 10-016 on 1.20.10.



CMG Mortgage Insurance Company

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

CMG MI. More Than MI.

www.cmgmi.com