

# New York FULL DOCUMENTATION PRIME (A)

Borrower-Paid Mortgage Insurance (BPMI)

## Monthly BPMI

Greater than 25 years

Standard Coverage, Primary Residence, Purchase, A Credit

Loan-to-Value Ratio	Coverage	Reduces Exposure to	FICO $\geq$ 720		
			1st Year + Renewals		
			Non-Refundable		
			Fixed	Temporary Buydowns & 1% ARMs	Non-Fixed
<b>90% to 85.01%</b>	35%	59%	0.75%	0.92%	0.96%
	30%	63%	0.69%	0.84%	0.89%
	25%	68%	0.62%	0.73%	0.78%
	22%	70%	0.57%	0.67%	0.71%
	20%	72%	0.52%	0.59%	0.64%
	17%	75%	0.49%	0.56%	0.61%
	12%	79%	0.44%	0.45%	0.50%
<b>85% and under</b>	35%	55%	0.65%	0.77%	0.83%
	25%	64%	0.48%	0.55%	0.59%
	22%	66%	0.46%	0.53%	0.58%
	20%	68%	0.45%	0.51%	0.55%
	17%	71%	0.43%	0.44%	0.49%
	12%	75%	0.38%	0.39%	0.44%
	6%	80%	0.34%	0.36%	0.40%

For special loan types, see Adjustment Table on page 3.

For complete underwriting guidelines and program eligibility, please contact your Radian representative, or visit [www.radian.biz/rates](http://www.radian.biz/rates).

Radian Standard Program

Effective date:  
March 15, 2009

# New York FULL DOCUMENTATION PRIME (A)

Borrower-Paid Mortgage Insurance (BPMI)

## BPMI Single-Premium

### Greater than 25 years

Standard Coverage, Primary Residence, Purchase, A Credit

Loan-to-Value Ratio	Coverage	Reduces Exposure to	FICO $\geq$ 720		
			Non-Refundable		
			Fixed	Temporary Buydowns & 1% ARMs	Non-Fixed
<b>90% to 85.01%</b>	35%	59%	2.75%	3.10%	3.40%
	30%	63%	2.40%	2.65%	2.85%
	25%	68%	2.10%	2.25%	2.40%
	22%	70%	1.90%	2.00%	2.25%
	20%	72%	1.75%	1.80%	1.95%
	17%	75%	1.60%	1.65%	1.80%
	12%	79%	1.35%	1.45%	1.50%
<b>85% and under</b>	35%	55%	2.25%	2.75%	2.90%
	30%	60%	2.00%	2.35%	2.45%
	25%	64%	1.65%	1.90%	2.05%
	22%	66%	1.60%	1.85%	2.00%
	20%	68%	1.50%	1.70%	1.85%
	17%	71%	1.45%	1.50%	1.65%
	12%	75%	1.25%	1.30%	1.45%
6%	80%	1.00%	1.10%	1.25%	

For special loan types, see Adjustment Table on page 3.

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### Special Loan Types

ADJUSTMENT TABLE	Monthly BPMI	Single BPMI
25 Years and Under	– .11%	– .55%
Annual	– .04%	N/A
Refundable	+ .01%	N/A
<b>Relocation</b> (A Credit & primary residence only)		
LTV ≤ 85%	– .07%	– .35%
LTV = 85.01% – 90%	– .10%	– .50%

Where Radian Guidelines permit, multiple adjustments may apply.

N/A – not available

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# New York

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### Borrower-Paid Mortgage Insurance (BPMI)

### Notes

#### Pay Frequency

**Monthly premiums** are paid on a monthly basis instead of annually. To determine the monthly premium rate, divide the annualized premium rate by 12 months.

#### Single premiums:

The MI premium is calculated using the appropriate rate for the Loan-to-Value (LTV) of the base loan amount, whether or not the MI premium is financed. If the MI premium is financed, the exposure will increase and more coverage may be necessary.

#### Annual Premium:

The MI premium is paid once a year.

#### Renewal Type

**Declining Renewal:** The first-year rate and the renewal rate for years two through term are the same. The annual rate is applied to the outstanding balance at the time of renewal.

**Constant Renewal:** The first-year rate and the renewal rate for years two through 10 are the same. The annual rate is applied to the original insured loan amount at the time of renewal. For years 11 through term, the rate is reduced to .20%, or remains the same if less than .20%.

#### Loan Type

**Fixed-payment mortgages** feature level payments for the first five years or more of the mortgage. This includes 5/1, 7/1, and 10/1 fully amortizing ARMs. Plans must have the initial payment rate equal to or greater than the initial accrual rate, and have no temporary rate buydowns or rate concessions.

#### Temporary Buydowns and 1% ARMs

feature scheduled payment changes or the potential for payment changes. This includes loans with 1% annual

temporary rate buydowns, adjustable-rate mortgages with an effective annual rate change no greater than 1%, and loans with graduated payment features.

Temporary Buydowns and 1% ARMs do not experience any form of negative amortization.

**Non-fixed-payment mortgages** feature scheduled payment changes or the potential for payment changes. This includes loans with graduated payment features and adjustable-rate mortgages.

#### Loan Term

**30-year rates:** All acceptable plans must fully amortize in 26 years or more to a maximum of 50 years.

**25-years or less rates:** All acceptable plans must fully amortize over a maximum of 25 years.

**Biweekly-payment mortgages** will be given a 25-years or less rate.

#### Reduces Exposure

This calculation is based on the highest Loan-to-Value (LTV) in each category. If the premium is financed, the exposure will increase and more coverage may be necessary.

#### Permanent Financed Buydown

Radian will insure loans that have used discount points to permanently buy down the interest rate subject to certain underwriting requirements. (Calculate coverage and premium on total loan amount, not base loan amount.)

#### Cancellation

- **Monthly rate** – The premium rates shown are nonrefundable and provide coverage until the loan is paid off. Premium will not be refunded when coverage is cancelled, unless cancelled

under the Homeowners Protection Act of 1998. If the refundable option is chosen, the refund will be calculated on a per diem basis.

- **Single rate** – The premium rates shown are nonrefundable and will not be refunded when coverage is cancelled, unless cancelled under the Homeowners Protection Act of 1998; upon cancellation, loan terms greater than 25 years will be calculated using Radian's 15-Year Short Rate Cancellation Schedule. Loan terms 25 years or less will be calculated using Radian's 5-Year Short Rate Cancellation Schedule.
- **Coverage** remains in effect until the loan reaches 78% of its original value.

#### Rate Floor

Monthly and Annual premium rates cannot be adjusted below .10%. Single-premium rates cannot be adjusted below 1.00%.

#### Underwriting Guidelines and Program Eligibility

- Please refer to Radian's Underwriting Guidelines located: <http://www.radian.biz/mortgage/rates.aspx>
- Premium rates may vary from state to state. Please visit <http://www.radian.biz> for additional information.
- Rates and adjustments are subject to state regulatory approval and are subject to change. For questions regarding state approvals, or for additional rates, coverages and explanatory notes, please contact your Radian representative, Radian Service Center, or Radian Customer Service at 1 877 723.4261 (1 877 Radian1).

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