



State of New York Mortgage Agency

641 Lexington Avenue, New York, NY 10022
(212) 688-4000 • Fax: (212) 872-0789

By E-mail

October 17, 2012

RE: Lender Letter – Single Premium Mortgage Insurance

Dear Participating Lender:

As announced in the State of New York Mortgage Agency (“SONYMA”) [October 2012 Monthly Lender Notice](#) participating lenders may use the Down Payment Assistance Loan (“DPAL”) to pay for Single Premium Mortgage Insurance (“SPMI”).

For new reservations and for any loan currently in the pipeline that does not yet have an MI commitment, SONYMA will allow its DPAL to be used to pay the SPMI. The cost for the SPMI must be reflected on the Good Faith Estimate (GFE). Paying the upfront, one-time premium eliminates the monthly mortgage insurance payment, thus significantly reducing a borrower’s monthly payment. In cases where the DPAL is more than sufficient to pay the SPMI, the remainder may be used towards down payment and/or closing costs. If the DPAL is insufficient to pay the premium, the borrower must contribute funds from an acceptable source to cover the cost difference.

Since the DPAL can be used for down payment, closing costs or payment of SPMI, it is important that the allocation of the DPAL be communicated to SONYMA and the Pool Insurer at the time the loan is submitted for review. This information must be communicated either on the Uniform Underwriting and Transmittal Form (1008) or on a cover sheet provided by the Lender.

Attached are the SPMI rates for both Genworth Mortgage Insurance and SONYMA MIF.

If you have any additional questions, please contact Marie Cammarata at 212-872-0401 or mcammarata@nyshcr.org.

Thank you for your participation in our programs.

Sincerely,

George M. Leocata
Senior Vice President
Single Family Programs

Housing Finance Agency Rates (State and Local)



May 14, 2012

Genworth Mortgage Insurance Corporation
Genworth Residential Mortgage Insurance Corporation of North Carolina
Genworth Residential Mortgage Assurance Corporation

HFA Funded Single Premium MI

30 Year Term		Fixed				Non-Fixed			
LTV	Coverage	Class I		Class II	Class III*	Class I		Class II	Class III*
		760+	720-759	680-719	660-679	760+	720-759	680-719	660-679
97%** - 95.01%	35%	3.08%	3.08%	3.85%	5.36%	4.48%	4.48%	5.60%	6.65%
	30	2.80	2.80	3.50	4.73	3.99	3.99	4.97	5.85
	26	2.56	2.56	3.15	4.17	3.57	3.57	4.41	5.15
	25	2.49	2.49	3.05	3.99	3.50	3.50	4.31	4.94
	20	2.17	2.17	2.77	3.40	2.87	2.87	3.68	4.20
95% - 90.01%	18	2.07	2.07	2.70	3.15	2.59	2.59	3.40	3.92
	35	2.38	2.66	3.71	4.80	3.36	3.54	4.94	5.95
	30	2.07	2.35	3.29	4.20	2.91	3.05	4.27	5.22
	25	1.93	2.17	2.94	3.78	2.66	2.80	3.78	4.69
	20	1.79	2.03	2.63	3.15	2.42	2.59	3.36	3.92
90% - 85.01%	18	1.75	1.96	2.59	2.98	2.21	2.35	3.12	3.68
	16	1.68	1.89	2.52	2.77	2.14	2.24	2.98	3.43
	35	2.21	2.42	2.63	3.68	3.29	3.43	3.75	4.55
	30	1.89	2.07	2.42	3.08	2.73	2.84	3.33	3.82
	25	1.54	1.72	2.17	2.66	2.28	2.38	2.87	3.29
85% - & Below	20	1.40	1.58	1.82	2.35	2.03	2.17	2.52	2.91
	17	1.33	1.51	1.72	2.14	1.96	2.07	2.35	2.66
	12	1.19	1.37	1.54	1.82	1.68	1.79	2.00	2.24
	30	1.72	1.79	2.00	2.63	2.52	2.66	2.98	3.26
	25	1.47	1.54	1.68	2.42	2.17	2.28	2.59	3.01
85% - & Below	20	1.30	1.37	1.58	2.28	1.86	1.93	2.21	2.84
	17	1.23	1.30	1.51	2.03	1.61	1.68	1.96	2.52
	12	.98	1.12	1.33	1.54	1.26	1.33	1.58	1.93
	6	.91	1.05	1.19	1.33	1.23	1.30	1.47	1.65

*DU Expanded Approval or LP Caution receive Class III rates regardless of credit score.

**95.01 - 97% LTV Class III rates are limited to DU EA and LP Caution loans.

GSE Coverage Levels

Standard Coverage Levels for 26 - 40 year fixed and all non-fixed mortgages
Charter Level Coverages for MyCommunityMortgage® & HomePossible®

	Premium Adjustment System			
	Class I		Class II	Class III*
	760+	720-759	680-719	660-679
Manufactured Housing	+ .63	+ .70	+1.05	+1.75
Primary 2 Unit	+ .53	+ .88	+1.23	+1.58
Rate/Term Refinance	+ .18	+ .35	+ .53	+1.05
Relocation Loan	- .07	- .14	- .25	- .35
Term ≤ 25 Yrs	- .11	- .18	- .28	- .39

NOTE: Rates may not be available for all combinations of LTVs and classes. Refer to our **Underwriting Guidelines** for loan eligibility.

Housing Finance Agency Rates (State and Local)



May 14, 2012

Genworth Mortgage Insurance Corporation
Genworth Residential Mortgage Insurance Corporation of North Carolina
Genworth Residential Mortgage Assurance Corporation

HFA Funded Single Premium MI

Rate Notes

MI Products

Single Premium Lender Paid Options: One-time premium coverage for the life of the loan.

Loan Type Definitions

Fixed Payment Loans: Feature level payments for the first five years and offer no buydowns, rate concessions nor have the potential for negative amortization.

Loan Term Definitions

30 Year: Fully amortize over a period greater than twenty-five years and no greater than forty years.

≤ 25 Year: Fully amortize over a maximum of twenty-five years.

Rate Classes

Credit-tiered rates are divided into class levels based on the borrower(s) credit profile.

Loans without valid credit scores, or with no credit scores, that otherwise meet Genworth's credit requirements receive Class III rates.

Loans with automated underwriting system results other than Fannie Mae's DU® Approve and Freddie Mac's LP Accept receive Class III rates.

Find Rates Fast

Use our *Rates & Comparisons Tool* to compare products, loan types, terms and payments. Visit mortgageinsurance.genworth.com and enter "HFA 1" in the Program Code field.

Additional Notes

Non-Refundable: The premium rates shown are nonrefundable and provide coverage until the loan is paid off.

Negative amortization not permitted.

Relocation Loans: To qualify for relocation rates, the loan must meet Genworth guidelines for relocation mortgages as found in our underwriting guidelines.

Underwriting Guidelines: Refer to Genworth's *Guidelines for Housing Finance Agencies (5706176)* to determine loan eligibility.

Investor Coverage: As with all programs, check directly with your investor for specific coverage requirements.

For additional rates or coverages: Call your local Genworth underwriting office or the ActionCenter® at 800 444.5664.

Rates may not be available or approved in all states. Rates are based on the lender's home office location, except for properties located in New York.



SONYMA Mortgage Insurance Fund

Single Premiums for SONYMA Bond Financed Programs*

MIF Coverage	Loan to Value Ratio	Reduces Exposure To	Fixed Payment Refundable
28%	97.01 - 100%	72%	4.45
26%	96.01 - 97%	72%	4.17
25%	90.01 - 96%	72%	3.78
20%	85.01 - 90%	72%	2.35
17%	80.01 - 85%	71%	2.03

*Construction Incentive, Remodel New York, Habitat for Humanity, Home of Your Own Programs, and if applicable, Low Interest Rate and Achieving the Dream Programs.

- Loans must **Fully Amortize** in 30 years.
- The "**Reduces Exposure To**" calculation is based on the highest **Loan to Value Ratio** in each category.
- 28% coverage is for Habitat for Humanity and Home of Your Own Programs only.