



# Quick Reference

## Underwriting Guideline Summary

This document provides a brief summary of Triad Guaranty Insurance's standard underwriting guidelines. Loans that meet these guidelines may not be eligible for mortgage insurance due to specific loan characteristics not noted in this document or to the layering of certain risks.

# Quick Reference

## Underwriting Guideline Summary

### Owner Occupied Primary Residence

Purpose	Units	Max LTV Stable Markets	Max LTV Declining Markets	Max LTV AZ, CA, FL, NV	Max Loan Amount	Minimum Credit Score	Max Cash Back
Purchase & Rate/Term Refi	1	97%*	95%	NA	\$450,000	680	
	1	95%	90%	90%	\$500,000	620	
	2	95%	90%	90%	\$550,000	620	
	1-4	90%	90%	90%	\$650,000	620	
Cash-Out Refi	1-2	90%	NA	NA	\$650,000	680	\$200,000

Documentation Type	Full	
Interest Rate Type	Fixed Rate; Positively Amortizing ARM; Balloon with term of at least 5 years; Temporary Buydown; Interest Only with minimum interest-only period of 5 years (Primary 1-Unit only; no manufactured housing)	
	Not insurable: Scheduled or Potential Neg Am, including Pay Option ARMs	
Credit Requirements	No adverse characteristics such as bankruptcy, foreclosure, deeds-in-lieu, judgments, liens, collections, charge-offs and repossession within the most recent 24 months	
Property	Detached single family; Attached—townhome, PUDs, 2-4 unit, condos (condos have a max 90% LTV in all markets; no cash-out refis) Manufactured housing—DU Approve/Eligible, LP Accept/Eligible or Max 90% LTV; multi-sectional only; no cash-out refis	
Borrower Contribution	Minimum 3% of borrower's own funds	
Reserves	2 months	
Seller/Builder Contribution	90.01 - 97% LTV	Max 3%
	Less than or equal to 90% LTV	Max 6%
Debt to Income Ratio	41%	

**Notes:**

**Loan-to-Value (LTV)**

Aggregate principle balance of all mortgages divided by lesser of Appraised Value or Sales Price if applicable. For the purpose of this document, the term "LTV" encompasses CLTV, TLTV, HCLTV and HTLTV.

**\*Loans with Non-Traditional Credit Guidelines**

Loans submitted with nontraditional credit are limited to purchases with a maximum LTV of 95%

Program requirements, including Slam Dunk<sup>SM</sup>, and terminology can be found on Triad Guaranty's rate cards, which are located on the Internet at [www.triadguaranty.com/rates/](http://www.triadguaranty.com/rates/). Guidelines are subject to change. Refer to our website for updates.



101 South Stratford Road  
Winston-Salem, NC 27104  
800-451-4872

[www.triadguaranty.com](http://www.triadguaranty.com)

If you have a question about a specific loan, please contact your Triad Guaranty Underwriting Center.

**Winston-Salem**  
Phone: 888-691-8075  
Fax: 888-723-0343  
Email: [winstonuw@tgic.com](mailto:winstonuw@tgic.com)

**Dallas**  
Phone: 800-587-4231  
Fax: 888-874-2303  
Email: [dallas@tgic.com](mailto:dallas@tgic.com)

**Lombard**  
Phone: 800-742-9904  
Fax: 888-769-9596  
Email: [lombard@tgic.com](mailto:lombard@tgic.com)



### Investment Property

Purpose	Units	Max LTV Stable Markets	Max LTV Declining Markets	Max LTV AZ, CA, FL, NV	Max Loan Amount	Minimum Credit Score	Max Cash Back
Purchase & Rate/Term Refi	1-2	90%	NA	NA	\$500,000	680	
Cash-Out Refi	1-2	85%	NA	NA	\$500,000	680	\$50,000

Documentation Type	Full
Interest Rate Type	Fixed Rate; Positively Amortizing ARM; Balloon with term of at least 5 years; Temporary Buydown Not insurable: Interest Only; Scheduled or Potential Neg Am, including Pay Option ARMs
Credit Requirements	No adverse characteristics such as bankruptcy, foreclosure, deeds-in-lieu, judgments, liens, collections, charge-offs and repossession within the most recent 24 months
Property	Detached single family; Attached—townhome, PUDs, condos (condos - no cash-out refis); no manufactured housing
Borrower Contribution	10% of borrower’s own funds (no gift funds)
Reserves	6 months
Seller/Builder Contribution	Max 2%
Debt to Income Ratio	41%

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### IN DECLINING MARKETS, LOANS WITH THE INDICATED CHARACTERISTICS ARE:

ELIGIBLE FOR INSURANCE	NOT ELIGIBLE FOR INSURANCE
Full Doc "A" Paper  Purchase Rate/Term Refinance Primary Residence <ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Townhome</li> <li>• Condo</li> <li>• 2-4 Unit</li> </ul> Second Home <ul style="list-style-type: none"> <li>• Single Family Detached</li> <li>• Townhome</li> </ul>	A-Minus/Expanded Criteria Alt-A Cash-out Refinance Investment Property Manufactured Housing

### DECLINING MARKET POLICY IMPACT<sup>1</sup>

Max Program LTV	Max LTV in Stable Market	Max LTV in AZ, CA, FL, NV	Max LTV in Other Declining Markets
100%	97%	90%	95%
97%	97%	90%	95%
95%	95%	90%	90%
90%	90%	85%	85%

<sup>1</sup> Condos are subject to the declining market policy with the added restriction that the LTV may not exceed 90% regardless of program guidelines or market conditions.

## Declining Market Policy

The maximum LTV allowed under a lender's program guidelines must be reduced by 5 percentage points (see Declining Market Policy Impact chart) when:

*The AUS finding or GSE policy states that the market is defined as declining,*

**or**

*The appraisal specifies that the property is located in a distressed/declining market. Comments or notations may include, but are not limited to:*

- Over supply
- Declining market comment
- 6 or more months inventory

All properties in AZ, CA, FL or NV are subject to the declining market policy with the added restriction that the LTV may not exceed 90%.

**PLEASE NOTE:** Triad's declining markets underwriting restrictions do not apply to rate and term refinances that are currently insured by Triad provided:

- The outstanding loan balance does not increase by more than 2%
- The coverage level remains the same
- Triad manually underwrites the loan with a full appraisal

### Notes:

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