



Kentucky Housing Corporation

Monthlies/ZIP® Monthlies—Annualized Rates

No Refund

Owner-Occupied

Full or Alternative Documentation

Purchase

30-Year

Involuntary Unemployment Insurance

Kentucky Housing Corporation loans insured by RMIC under a private mortgage guaranty insurance policy will also include job loss protection coverage, which is made available through an involuntary unemployment insurance (IUI) policy purchased by RMIC from a third-party insurer. There is no cost to eligible borrowers for IUI.

IUI helps eligible borrowers make their mortgage payments (principal, interest, taxes and insurance up to \$1,500 per month for a maximum of 6 months and a \$9,000 maximum benefit). Eligible borrowers are covered for 3 years from the date the loans close.

IUI also protects your investment in your borrowers' homes if they become involuntarily unemployed. You can now offer your eligible borrowers down payments they can afford along with the security of knowing they are covered, subject to IUI policy limitations, in the event of certain causes of default.

The rates and information contained on this rate card may not be applicable to all loans, programs, and/or products a lender may offer.

Helpful Link

[RMIC's Pre-Homeownership Education](#)

Monthlies/ZIP® Monthlies			
FICO	LTV %	Coverage %	Fixed Payment
720+	97 -95.01	40	1.10
		35	.98
		30	.88
		28	.84
		25	.77
680+	95 -90.01	18	.61
		35	1.06
		30	.94
		25	.84
		22	.80
	90 -85.01	18	.75
		16	.72
		35	.75
		30	.69
		25	.62
& Under	85	17	.49
		12	.44
		35	.65
	& Under	30	.57
		25	.48
		17	.43
		12	.38
		6	.34

A-Minus Monthlies/ZIP® Monthlies ¹			
FICO	LTV %	Coverage %	Fixed Payment
720+	97 -95.01	40	1.75
		35	1.53
		30	1.35
		28	1.27
		25	1.14
680+	95 -90.01	18	.90
		35	1.37
		30	1.20
		25	1.08
		22	.99
	90 -85.01	18	.85
		16	.79
		35	1.05
		30	.88
		25	.76
& Under	85	17	.61
		12	.52
		35	.88
	& Under	30	.75
		25	.69
		17	.58
		12	.44
		6	.38

Adjustment: Rate/Term Refinance +.10% (Max 95% LTV)

¹Use A-Minus rates for DU Expanded Approval Levels I-III.

A-Minus Single Premiums also available.

Order RMIC Mortgage Insurance Online with ELS

Login to ELS (<https://els.rmic.com>) with your Username and Password.

Click on **Mortgage Insurance** on the Member's Area screen.

Click on either **Data Entry** or **Import**.

DATA ENTRY does not require a compatible LOS, only Internet access.

- Enter all the appropriate information to complete the application.
- Select **State Housing Agency** from the Special Premium Rate dropdown.
- For IUI coverage, enter **399** in the Lender Program Code/Name field.
Note: There are prompts for the necessary data fields. Use Tab to move from field to field.
Click on the "?" box in the Representative FICO field for directions on determining the score.
- Click **Submit**.

IMPORT eliminates dual data entry and allows information to be imported directly from your software.

- Click the **Browse** button and the Choose File box will display.
- Locate the folder that contains the file to be imported.
- Click on the correct file.
- Click **Open** and click **Submit**.
- On the Mortgage Insurance with Import screen, enter any remaining information.
- Select **State Housing Agency** from the Special Premium Rate dropdown.
- For IUI coverage, enter **399** in the Lender Program Code/Name field.
Note: Click on the "?" box in the Representative FICO field for directions on determining the score.
- Click **Submit**.

If you need help along the way, simply call the toll-free ELS Hotline at 866.764.2398.

Mortgage Insurance

Submission Type

Master Policy Number

Special Premium Rate Select State Housing Agency here

Loan Information

Lender Program Code/Name For IUI coverage, enter program #399 here

Lender Loan #

Documentation Type ?

HFA Underwriting Criteria

The State Housing Finance Agency rates are available only for loans funded by a state housing finance agency. To be eligible for RMIC's State Housing Finance Agency rates, loans must meet both the state agency guidelines and RMIC's guidelines. Please refer to RMIC's standard guidelines for underwriting criteria not addressed below.

Maximum Loan-to-Value/Combined Loan-to-Value (LTV/CLTV) 97%¹

- Funds which may require repayment under any circumstances are considered loans and must be included in the CLTV. This includes all second liens, including those which are forgivable or for which monthly payments are deferred.
- RMIC's Declining Markets Policy applies

Cash Contributions

- Minimum \$500 borrower contribution required (gift funds not allowed for borrower contribution)
- Interested party contributions are limited to 3% on loans with LTV > 90% and 6% on loans with LTV ≤ 90%
- Gifts, grants or down payment assistance from non-profit organizations not funded by the sellers and public agencies not a party to the transaction are allowed
- Gifts, grants or down payment assistance from interested parties (sellers, developers, builders, realtors, etc.) are limited to closing costs and prepaids only

Eligible Loans

- Purchase and Rate/Term Refinance
- Fixed Payment and ARMs with an initial fixed payment term of at least five years

Ineligible for Coverage

- Cash-Out Refinances, Reduced Documentation, Interest-Only, Potential Negative Amortization, Manufactured Homes, 2-4 Unit Properties, Second Homes, Investment Properties
- Loans with credit scores below 680
- Loans with credit scores below 720 and with LTV/CLTV greater than 95%
- Loans over 95% LTV/CLTV with an initial fixed payment term of less than five years
- Condominiums with LTV/CLTV greater than 90%
- Refinance loans over 95% LTV/CLTV or on condominiums²
- LP Caution A-Minus
- Loans secured with Nontraditional Credit

Ineligible for Non-Retail:

- Loans greater than 95% LTV/CLTV
- Loans with credit scores below 700
- A-Minus loans

Underwriting

Automated: DU Approve/Eligible, LP Accept/Eligible, or DU Expanded Approval/Eligible recommendations

Manual: Traditional—must meet RMIC's standard underwriting guidelines for minimum established credit and payment history criteria

Debt-to-Income (DTI) Requirement: Maximum 41%

Eligible Documentation

- Full or Alternative Documentation
- DU/LP required documentation for non-reduced documentation programs is acceptable; for example, LP Accept/Eligible Plus recommendations

Property Eligibility

- 1 unit, owner-occupied primary residences only
- Attached, detached, condos, and co-ops (attached, condos and co-ops limited to 90% LTV)

¹ Maximum 97% base LTV/CLTV. Maximum 103% CLTV (or 100% where required by law) including financed MI premiums.

² Streamline refinances of loans currently insured by RMIC are exempt from most underwriting requirements. Refer to RMIC's underwriting guidelines for more specific information.

Refer to RMIC's Premium Rates Brochure for notes and definitions.

Refer to www.rmic.com for complete underwriting guidelines and declining markets policy.