



# **Mortgage Bankers Association of Puerto Rico**

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# Who We Are

- The nation's oldest private mortgage insurer, with insurance in force of \$211.4 billion
- \$5.3 billion cash and investment portfolio as of 3/31/2019, which generates investment income (excludes \$299 million at holding company)
- Preliminary risk-to-capital was 8.9:1 as of 3/31/2019
- \$655 million reserved for future claim payments as of 3/31/2019



# Our Commitment to You

- We have supported Puerto Rico since 1991
- Located at #206 Eleanor Roosevelt Ave, San Juan
- The only mortgage insurance company on the island



# MGIC

## MiQ

**Get the right rate,  
right now from  
our new rate  
quote platform**

Whether your organization has opted for risk-based or rate card pricing, get MI quotes in a snap with MiQ, our new rate quote platform.

### **MiQ Highlights**

- Rate quotes honored for 90 days
- Compare multiple premium plans
- Find your recent quotes in your personal rate quote queue
- Quick, easy to use and mobile-friendly
- Backed by MGIC's best-in-class customer service

Go to **[mgic.com/MiQ](https://mgic.com/MiQ)** now to get rates. Don't forget to bookmark it for easy access!



**MGIC**

**GO!**  
**EVEN FASTER!**

**New guideline changes**  
make getting MI simpler...easier...faster

**MGIC**  
**GO!**™

DU® is a registered Fannie Mae service mark; Loan Product Advisor® is a registered Freddie Mac service mark.



# Guidelines

DU Approve/ Loan Product Advisor
Maximum LTV/Occupancy
95%* - Primary
90% - Second Home
Number of Units
Primary Residence, 1-2 units
Second Home, 1 unit
Maximum DTI Ratio
45%
Loan Type
As allowed by DU or Loan Product Advisor
Minimum Credit Score **
700



Overlays are subject to MGIC underwriter discretion.

\*97% LTV is acceptable for a financed single premium or split up front.

\*\*The lowest of all Borrower Indicator Scores – the lower of 2 or the middle of 3 credit scores for each borrower. If any borrower has no credit score, see UWG 2.03.02



# Condominiums

For MGIC Go! applications we accept:

- Short form or Full form – FNMA as per LTV requirements

*There is no published list of eligible projects; customers need to call directly to MGIC.*



# Condominium Project Review

Some differences between Conforming and Non-Conforming :

- Delinquency ratios vary from 60 days for MGIC Go! to >31 days for Non-Go!
- 50% investor concentration vs. 30% for MGIC
- Commercial area for conforming loans is 25% vs. 20% for MGIC





# Claims Performance

MGIC Flow Primary NIW - 2008 through 2018 - Puerto Rico Performance Summary				
Coverage Year	NIW \$	In Force \$	Default Rate	Claims Paid \$
2008	\$427,365,870	\$183,721,121	12.0%	\$9,655,693
2009	\$73,833,103	\$14,950,290	8.1%	\$1,022,251
2010	\$36,537,960	\$10,134,849	7.3%	\$96,607
2011	\$74,844,213	\$41,230,648	2.3%	\$176,024
2012	\$274,648,086	\$141,007,045	3.5%	\$1,014,627
2013	\$319,849,179	\$208,946,889	2.4%	\$476,674
2014	\$161,896,242	\$119,707,138	2.3%	\$223,375
2015	\$128,946,342	\$99,365,450	1.2%	\$0
2016	\$126,456,429	\$107,732,558	1.2%	\$0
2017	\$96,330,413	\$91,083,563	1.1%	\$0
2018	\$114,752,970	\$113,823,745	0.1%	\$0
<b>Total</b>	<b>\$1,835,460,806</b>	<b>\$1,131,703,295</b>	<b>3.6%</b>	<b>\$12,665,250</b>



**Thank You!**