



**Genworth Competitive Analysis of Mortgage Insurance Guidelines**  
Snapshot as of November 4, 2008

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Change/Competitor	Genworth	MGIC	UG	Radian	RMIC	PMI
	Effective November 17, 2008	Effective November 24, 2008	Effective December 3, 2008	Effective November 17, 2008	Effective November 24, 2008	Effective November 15, 2008 Effective December 1, 2008
<b>Standard A Guidelines and Changes</b>						
<b>100% LTV</b>	LTV > 97% = Ineligible	LTV/CLTV > 97% = Ineligible	LTV > 97% = Ineligible	LTV/CLTV > 95% = Ineligible	LTV > 97% = Ineligible	LTV > 97% = Ineligible
<b>LTV 95.01 - 97%</b>	Affordable Housing Only - Min FICO = 680 - First-time homebuyer	First Time Homebuyer only - Min FICO = 700 - Additional Restrictions apply	Affordable Housing Only - Min FICO = 700 - Additional Restrictions Apply	Ineligible	Min FICO = 720 effective 10/01/08 Wholesale ineligible for LTV > 95% effective 11/01/08	PMIAffordable w/ Min FICO = 680
<b>Max CLTV / TLTV / HCLTV</b>	= Product / Program Max LTV	= Product / Program Max LTV	= Product / Program Max LTV - CLTV ineligible with Purchase or Cash Out Refinance	All Secondary Financing ineligible with Purchase or Cash Out - Existing Subordinate allowed w/ Rate/Term	= Product / Program Max LTV	= Product / Program Max LTV
<b>Minimum FICO</b>	< 660 - Subject to Nonstandard Rates < 620 ineligible regardless of LTV/AUS	< 660 - Subject to Expanded Criteria Rates < 620 ineligible regardless of LTV/AUS	< 660 - Subject to Nonstandard Rates < 620 ineligible regardless of LTV/AUS	< 660 ineligible regardless of LTV/AUS	< 660 ineligible for A Rates and Guidelines regardless of LTV/AUS	< 620 ineligible regardless of LTV/AUS
<b>Maximum DTI</b>	Standard = 41% / GSE AUS = 45% Loans w/ DTI ≤ 55% may be submitted for approval	Standard or AUS - Maximum DTI = 45% Loans w/ DTI ≤ 55% may be submitted for approval w/ AUS approval	AUS - Maximum DTI = 45% - DTI ≤ 55% w/ compensating factors may be submitted to UG with Full Package Standard - 33/38% or 28/36% - DTI ≤ 45% w/ compensating factors may be submitted to UG with Full Package	Full Doc Prime = 41% (Varies) / Full Doc Non-Prime = 45% - GSE AUS w/ overlays - 55%	Standard = 45% / GSE AUS = 45% AUS Loans w/ DTI ≤ 55% may be submitted for approval w/ compensating factors	Standard and AUS = 45%
<b>Loan Amount &gt; \$417,000</b>	Loan Amount > \$417,000 eligible in HUD High-cost areas - Max 90% w/ Min FICO = 700 - Additional restrictions apply	\$417,000 - \$650,000 (or GSE Conf Jumbo Limit) - Max LTV = 90% w/ Min FICO = 700 on Primary 1 Unit only / Max LTV = 95% w/ Min FICO = 680 on 2 Unit Primary ≤ \$533,850	\$417,000 - \$650,000 - Max LTV = 90% w/ Min FICO = 700 on Primary 1 Unit only / Max LTV = 90% w/ Min FICO = 680 on 2 Unit Primary ≤ \$533,850 / Conf Jumbo Additional Restrictions	Primary Only 1 Unit - Max = \$729,750 w/ Max LTV = 90% w/ Min FICO = 720 / Max LTV = 85% w/ 700 FICO / 2 Unit - Max = \$533,850 w/ Max LTV = 95% w/ Min FICO = 680	\$417,000 - \$729,750 - Max LTV = 90% LTV w/ Min FICO = 720 on Primary 1 Unit only - Additional Restrictions Apply	FHFA Designated Only - ≤ \$625,500* Min FICO = 660 Additional Restrictions Apply (*\$938,250 AK & HI)
<b>Nontraditional Credit</b>	LTV > 90% = Ineligible	Max LTV = 95% & MGIC manual underwrite Loans not meeting Min tradelines are subject non-traditional guidelines	Max LTV = 90% & UG manual underwrite Loans not meeting Min tradelines are subject to non-traditional guidelines	Max LTV = 95% - Radian to underwrite Max Loan Amount = \$417,000	Max 95%LTV - Class IV A Minus Rates (< 575) -RMIC Manual UW	Max LTV = 95%
<b>Investment Property</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
<b>Second Homes</b>	Max LTV = 90% w/ Min FICO = 680 - Additional restrictions apply	Max LTV = 90% w/ Min FICO = 680 - Max Loan Amount = \$417,000 (Ineligible in AZ, CA, FL, NV)	Ineligible	Max LTV = 95% w/ Min FICO = 700 Max LTV = 90% w/ Min FICO = 660 Max DTI = 41% / Max Ln Amount - \$417,000	Max LTV = 90% w/ Min FICO = 720 - Additional Restrictions apply	Max LTV = 90% w/ Min FICO = 660 / Loan Amt > \$417,000 = ineligible / Cash Out = ineligible
<b>Cash Out Refinance</b>	Max LTV = 90% w/ Min FICO = 680 regardless of AUS - Primary 1 Unit only	Max LTV = 90% w/ Min FICO = 680 regardless of AUS - Primary - 1 Unit only 6 Months Seasoning/6 Months since listed for sale / Appraisal must be "As is"	Max LTV = 90% w/ Min FICO = 720 on Primary 1 Unit only ≤ \$417,000 - Listed for Sale prior 12 months = ineligible 6 Months Seasoning at time of application	Max 90% LTV w/ FICO ≥ 660 Primary 1 Unit and Condo only Max DTI = 41%	Ineligible	Max LTV = 90% w/ Min FICO = 680 - 2nd Home and Investment = ineligible
<b>Rate &amp; Term Refinance</b>	Max LTV/CLTV 95% - Primary Residence only	Max LTV/CLTV = 95%	Max LTV/CLTV = 95%	Max LTV = 95% - Primary Only Max Loan Amt = \$417,000	Max LTV/CLTV = 95% - Other restrictions apply	Max LTV = 95% PMIAffordable Only - Max LTV/CLTV = 97%

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<b>Standard A Guidelines and Changes</b>						
<b>Appraisal Requirements</b>	Full Interior/Exterior	No Guidance Found	Full Interior/Exterior	Full Interior/Exterior	Streamlined/Alternative Appraisals Allowed	As Per AUS or Full Interior/Exterior
<b>Reserve Requirements</b>	AUS Approve/Eligible or Accept - As Indicated - Non-AUS = 2 Months Primary or Second Home / 6 Months for Investment	FICO < 720 = 2 Months	2 Months Additional restrictions apply to if current Principal Residence pending sale or being converted to Investment Property	AUS < \$417,000 or 2 Unit < \$533,850 = as indicated / Non-AUS = 2 months / Jumbo Conforming - 6 months per prop or \$50,000 equity per prop	AUS = as indicated / Manual - FICO < 720 = 2 Months / All > \$417,000 Primary require 2 months	AUS - As indicated / FICO > 720 - reserves may be waived - Primary & 2nd Home = 2 Months - Investment = 6 months
<b>Interest Only</b>	Ineligible	Max LTV = 95% w/ Min FICO = 680 / Second Home Max LTV = 90%	Ineligible	Max LTV = 95% - Min IO Term = 10 Years	Max LTV = 90% w/ Min FICO = 720	Max 95% w/ Min FICO = 680 - Investment, > 2 Units, Cash Out = Ineligible
<b>2 Unit Properties</b>	Ineligible	2 Unit = Max 95% w/ 680 FICO	Ineligible	2 Unit = Max 95% w/ 680 FICO - Max Loan amount = \$533,850 - Max DTI = 41%	2 Unit = 95% LTV w/ 680 FICO & Max Loan amount = \$533,850	2 Unit = Max 90% w/ 620 FICO
<b>3-4 unit Properties</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
<b>Condominiums</b>	Max LTV = 90% - Investment Property = Ineligible	Max LTV = 97% - Non-warrantable and Condotels ineligible - Additional restrictions apply	Max LTV = 90% - Additional Restrictions Apply	Max LTV = 95% - Max Ln Amt = \$417,000 - Max DTI = 41% Wholesale originated is ineligible	Max LTV = 90% - Non-warrantable Condo's - ineligible - Additional Restrictions apply	Max LTV = 95% PMIAffordable Only - Max LTV = 97%
<b>Manufactured Homes</b>	Max LTV 90% w/ Min FICO = 660 regardless of AUS	Max LTV = 90%	Ineligible	Max LTV = 90% - Max DTI = 41%	Ineligible	Max LTV = 90% / Cash Out = Ineligible / Max Loan Amt = \$417,000
<b>Construction Permanent Financing</b>	Standard A only - Min FICO = 680 - Full Doc - Primary SFR only (no Manufactured) - Commitment Term = 12 Months	Max 95% - Primary 1 Unit only - Min FICO = 700 / Commitment Term = 12 Months / Recert of Value if activated > 120 days from commitment - Additional Requirements	Max LTV = 95% - Min FICO = 700 No coverage during construction phase Property must be complete prior to activating coverage - Additional restrictions	Max 95% - Primary Only - 1 Unit - Commitment Term = 120 days Max Loan Amount = \$417,000	Min FICO = 700 - Max LTV = 95% - 1 Unit Primary only - Commit term = 12 months w/ No Coverage during Construction Phase	Primary & 2nd Home Only / Purchase & Rate/Term Refi Only / Min FICO = 680 Additional restrictions apply
<b>Notes and other comments</b>	-Standard Commitment Term = 4 Months -Maximum Borrower Exposure is lesser of 2 properties or \$300,000 Aggregate Risk Exposure (Loan Amt * Coverage%)	Commitment Term = 120 days	- Commitment Term = 120 Days - All bankruptcies require 4 years seasoning regardless of AUS findings	Commitment Term = 120 days for all products/programs / Pre-Approval / Pre-qualification must have valid subject property address	- Standard Commitment Term = 4 Months -No Contract Underwriting of Subordinate Liens	Standard Commitment Term = 4 Months
<b>A Minus Guidelines and Changes</b>						
<b>DU EA Level / LP Caution A Minus</b>	Ineligible	EA I, II, III Only w/ DU 7.0 / LP Caution w/ LP 5.0	Ineligible	EA I, II, III Only w/ DU 7.0 / LP Caution A Minus	EA I, II, III Only w/ DU 7.0 - All others = Ineligible	EA I, II, III Only w/ DU 7.0 - All others = Ineligible
<b>Maximum LTV</b>	Ineligible	95%	Ineligible	95%	97%	97%
<b>Minimum FICO</b>	Ineligible	LTV > 95% = 680 / LTV ≤ 95% = 620	Ineligible	Min FICO = 660	LTV > 95% = 720 / LTV ≤ 95% = 620	LTV > 95% = 680 / LTV ≤ 95% = 620
<b>A Minus Second Home, Investment Property, 3-4 Unit, &amp; Manufactured Home</b>	Ineligible	May be eligible subject to MGIC Standard guideline overlays	Ineligible	Ineligible	May be eligible subject to RMIC Standard guideline overlays	May be eligible subject to PMI Standard Guidelines
<b>A Minus Cash Out</b>	Ineligible	Ineligible	Ineligible	Ineligible	May be eligible subject to RMIC Standard Guideline overlays	May be eligible subject to PMI Standard Guidelines
<b>Notes and other comments</b>	N/A	Regardless of AUS approval, all loans w/ FICO < 660 get A Minus Rates and Pricing	N/A	2 Unit - Min FICO = 680 Max DTI = 45%	-Regardless of AUS approval, all loans w/ FICO < 660 get A Minus Rates and Pricing -Max DTI = 45% w/ AUS or Manual Underwrite	

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<b>Declining/Distressed Markets Guidance and Policies</b>						
<b>Declining/Distressed Market List</b>	Specific MSA's	Specific MSA's	Specific MSA's	OFHEO Declining Markets (Quarter over Quarter decline > .25%)	OFHEO Declining Markets (Quarter over Quarter < -1% or Year over Year < 0% HPA) Enhanced Markets - Quarter over Quarter decline < 2.5%	Specific MSA's - Level 1 = 22 Mkts / Level 2 = 50 Mkts Plus CA
<b>Whole State subject to policy</b>	AZ, CA, CT, DE, FL, MI, NJ, NV	AZ, CA, FL, NV - specific restrictions apply to whole state	AZ, CA, FL, NV - Severely Declining MI & OH - Declining	None	None	CA = Level 2 - Min FICO = 720, Max Loan Amt = \$417,000
<b>Appraisal indicates Declining/Distressed Market</b>	Declining/Distressed Policy applies	Declining/Distressed Policy applies	Declining/Distressed Policy applies	Declining/Distressed Policy applies	Enhanced Declining Markets Policy applies	Declining/Distressed Policy applies at Level 1
<b>Max LTV in Declining</b>	90% Affordable Housing 95% except in AZ, CA, FL, NV = 90%	90% Affordable Housing 95% except in AZ, CA, FL, NV = 90%	90%	90%	Standard DM Max LTV = 90% Enhanced DM Max LTV = 95%	Level 1 = 95% - Level 2 = 90%
<b>FICO Requirements</b>	All LTV's Min FICO = 680 AZ, CA, FL, NV - Min FICO = 720	All LTV's Min FICO = 680 AZ, CA, FL, NV - Min FICO = 720	All LTV's Min FICO = 680 Severely Declining = 720	LTV = 90% - Min FICO = 720 LTV = 85% - Min FICO = 700 Additional Restrictions Apply	Standard DM Min FICO = 720 Enhanced DM - Min FICO = 700	All LTV's Min FICO = 620 / CA Min FICO = 720
<b>Reduce Program Max 5%</b>	No	No	No	Yes	No	Level 1 = Reduce to 95% Level 2 = Reduce 5% w/ Max 90%
<b>A Minus</b>	Ineligible	Max LTV = 90%	Ineligible	Max LTV = 90% - Min FICO = 720 regardless of LTV	Max LTV = 90% (DU 7.0 only)	DU 7.0 EA I & EA II only
<b>Cash Out</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
<b>Investment</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
<b>Condo's</b>	LTV > 90% - Ineligible / All Attached Housing in FL is ineligible	LTV > 90% - Ineligible / All Condo's in FL regardless of LTV	Condo's and Coops - Ineligible All Attached Housing in FL is ineligible	LTV > 90% - Ineligible - Condo's ineligible in Miami/Dade and Broward County, FL	LTV > 85% - Ineligible / All Attached Housing in FL is ineligible	Reduce Program Max 5% - Condo's ineligible in 8 MSA's in FL
<b>Interest Only</b>	Ineligible	Ineligible	IO ARM < 5 Yr or IO term < 10 YR	Max LTV = 90%	Max LTV = 90% w/ Min FICO = 720 Ineligible w/ Enhanced DM Policy	Ineligible
<b>Nontraditional Credit</b>	Ineligible	No additional restrictions	Ineligible	Max LTV = 90%	Ineligible	Reduce Program Max 5%
<b>Loan Amount</b>	Loan Amount > \$417,000 eligible in HUD High-cost areas - Max 85% LTV w/ Min FICO = 700 Min FICO = 720 in AZ, CA, FL, NV Additional restrictions apply	\$417,001 - \$650,000 (or GSE Conf Jumbo Limit) - Max LTV = 85% w/ Min FICO = 700 on Primary 1 Unit only / Max LTV = 85% w/ Min FICO = 680 on 2 Unit Primary < \$533,850 / LPMI > \$417,000 = Ineligible	\$417,001 - \$650,000 Max 90% w/ Min FICO = 700 (unless GSE Conforming Jumbo Max LTV 85%) Severely Declining > \$417,000 = Ineligible	Loan Amount \$417,001 - \$729,750 - Max LTV = 90% - Min FICO = 720 - Primary 1 unit only 2 unit - Max Loan Amount = \$533,850	\$417,001 - \$729,750 - Max LTV = 85% LTV w/ Min FICO = 720 on Primary 1 Unit only - Additional Restrictions Apply	FHFA Designated Only - ≤ \$625,500* Max 85% w/ Min FICO = 660 (*HI & AK Max Loan Amount = \$938,250 CA Max Loan Amt = \$417,000)
<b>Appraisal Requirements</b>	Full Interior/Exterior	No additional restrictions	Full Interior/Exterior	Full Interior/Exterior	No additional restrictions	No additional restrictions
<b>Manufactured Homes</b>	Subject to Max LTV / Min FICO	Subject to Max LTV / Min FICO	Ineligible	Max LTV = 85%	Ineligible	Reduce Program Max 5%
<b>2 Unit Properties</b>	Ineligible	Max LTV = 90%	Max 85% LTV w/ Min FICO = 680	Max LTV = 90%	Max LTV = 90%	Reduce Program Max 5%
<b>Second Homes</b>	Max LTV = 85% / Min FICO = 680 / Ineligible in FL	Max LTV = 90% - Ineligible in AZ, CA, FL, NV	Ineligible	Max LTV = 90%	Ineligible	Reduce Program Max 5%
<b>Construction Permanent</b>	Ineligible	Max 90% LTV AZ, CA, FL, NV - Ineligible	Ineligible	Max LTV = 90%	Ineligible	Ineligible
<b>Notes and other comments</b>	AZ, CA, FL, NV - Max DTI = 41% regardless of AUS or Submission Channel	AZ, CA, FL, NV - Commitment Term = 120 days for all commits	Severely Declining - Max DTI = 45% Recertification of Value ineligible for use upon appraisal expiration	- Max DTI = 41% (May be eligible to 55%) - Non-conforming Prime Max DTI = 45% - Jumbo Conforming Max DTI = 45%	-Max DTI = 45% regardless AUS -Max Seller Contribution = 3% regardless of LTV	Lender may provide evidence that neighborhood is not declining to supersede declining market guidelines

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