



PMI Mortgage Insurance Co.
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November 30, 2007

RE: Limited Documentation Guideline Changes for Mortgage Insurance Effective January 1, 2008

Dear Valued Customer:

As part of our continuing efforts to support your ability to facilitate sustainable homeownership and adapt to recent and anticipated trends in the mortgage market, PMI is revising its Limited Documentation guidelines for mortgage insurance **effective January 1, 2008**.

Limited Documentation Guideline Changes

PMI is changing its credit score requirements for Limited Documentation loans. Additionally, PMI will no longer insure any of the following within the Limited Documentation program:

- Loans with LTVs greater than 90%
- Potential Negative Amortization or Option Payment Mortgages
- No Ratio, NIVA, NINA or No Doc Loans
- Manufactured Housing
- Coops
- Investment Properties
- Cash-Out Refinance for Owner-Occupied 2-Unit Properties
- Cash-Out Refinance for Second Homes

The guideline changes are shaded in the attached Program Guideline Summary charts (Owner-Occupied, Second Home and Investment Property), which include new credit score minimums. These changes will be posted to PMI's Program Guideline Summary, located at www.pmi-us.com/resourcecenter, no later than January 1, 2008. These changes will also apply to any business submitted on or after January 1, 2008 under any Limited Documentation loan program that PMI has previously approved. An updated Limited Documentation rate sheet that reflects the new guidelines is also attached.

PMI is committed to achieving affordable, responsible and sustainable homeownership in all of the communities we serve, and we appreciate the opportunity to work with you to achieve this goal. If you have any questions, please contact your PMI representative or call **800.966.4PMI (4764)**.

Sincerely,

A handwritten signature in black ink, appearing to read "David A. Katkov", with a long horizontal flourish extending to the right.

David Katkov
President and Chief Operating Officer

Attachments:
Program Guideline Summary Charts (3)
Limited Documentation Rate Sheet