

## Amendment to Changes Effective December 3, 2008

United Guaranty has made the following amendment to the changes effective December 3, 2008 (announced November 3). The amendments below apply to all business, including that related to United Guaranty products and previously approved lender exceptions.

All other changes announced on November 3 remain effective for mortgage insurance applications received on or after December 3, 2008.

Topics	Changes	Eligibility/Guideline
<b>Construction-to-Permanent Loans</b>	<ul style="list-style-type: none"> <li>• Mortgage insurance on the permanent loan is ineligible if the borrower had any delinquencies (greater than 30 days) during the construction phase.</li> </ul>	Eligibility
<b>Properties “Subject to Completion”</b>	<ul style="list-style-type: none"> <li>• The commitment term for properties “subject to completion” will remain 12 months. <i>The change announced in CP 2008-30 to reduce the commitment term to 120 days is being withdrawn.</i></li> <li>• A recertification of value will be required when the effective date of MI coverage is more than 120 days from the original commitment date. A new appraisal is required if the property is in a declining market (as defined by United Guaranty’s Declining Market policy) when the original commitment was issued or at the effective date of MI coverage. The recertification of value (or new appraisal) must be within 60 days of the effective date of MI coverage.</li> </ul>	Eligibility