



## RMIC HARP Guidelines

### *Same Servicer and New Servicer Options*

- RMIC must be the insurer of the existing loan
- The property must be the same property that secured the existing loan
- A borrower may be added to the loan provided the existing borrower(s) are retained
- RMIC will permit the removal of a borrower from the loan being refinanced if:
  - The borrower being removed from the loan is also being removed from the deed. If the removal is due to the death of a borrower, evidence of death must be provided
  - The loan must contain evidence that the remaining borrower has been making the mortgage payments, including the payments for any subordinate financing, for the most recent 12-month period. Evidence of payment must be 12 months of canceled checks or 12 months of bank statements from an account owned individually by the remaining borrower. A 12-month history of payment from the remaining borrower's own funds is not required if a borrower is removed due to death
- The mortgage insurance coverage percentage on the new or modified loan cannot exceed the coverage percentage of the existing first lien loan
- The new loan must improve the borrower's ability to repay the loan and have sustainable terms:
  - The new loan must be a fully amortizing fixed rate or ARM
  - ARM loans must have a minimum of 5 years before the first adjustment
- In addition to reasonable and customary closing costs, disbursement of cash to the borrower or any other payee cannot exceed \$250. Any additional cash back as identified on the HUD-1 must be applied as principal curtailment
- Existing subordinate liens may be rolled into the new loan, regardless of whether or not they were used to purchase the subject property, provided all other guidelines are met
  - The new or modified loan amount may exceed the loan amount on the existing RMIC certificate only when the increase is caused by the pay off of the junior lien and/or allowable closing costs
- RMIC's Market Classification Underwriting Overlays do not apply
- All occupancy, property, and original documentation types are eligible:
  - 1-4 units, second homes, investment property, attached properties, condominiums, jumbo loans and manufactured homes are eligible
- There is no maximum LTV
- There is no maximum DTI
- There is no minimum credit score and no restriction on the original Agency AUS recommendation
- The existing loan does not have to be current
- The MI premium rate (in basis points) will remain the same as on the existing loan
- An updated property valuation is not required, and is therefore not represented by the lender. If an updated property valuation is obtained, RMIC has no restrictions on the type of valuation.
- Representations on the original loan file are extinguished after the HARP loan is modified.
- The borrower need not be re-qualified for the new loan; if the borrower is not re-qualified, the income and credit information/credit score associated with the original loan must be provided to RMIC at the time of the modification request
- Higher Priced Mortgage Loans (HPML) are ineligible
- If the Servicer or the Insured has been notified that the information or documentation relied on for the issuance of the certificate of insurance was materially false, incorrect or incomplete, or that there has been a failure to comply with applicable Policy provisions or guideline requirements, then the loan cannot be refinanced or modified through the HARP program unless and until the issue(s) have been resolved.