



Recovery Assistance Program: HARP Same Servicer Option

RMIC's Recovery Assistance Program Supports the Home Affordable Refinance Program and the Home Affordable Modification Program

In March 2009, Fannie Mae and Freddie Mac announced new refinance and modification programs to help families in distress restructure or refinance their home loan as prescribed in the Administration's Homeowner Affordability and Stability Plan. RMIC fully supports these initiatives and is pleased to offer our Recovery Assistance Program. The Recovery Assistance Program is designed to complement and reinforce Fannie Mae and Freddie Mac programs that assist borrowers struggling to meet their loan obligations.

Whether your borrower qualifies for the Home Affordable Refinance Program or their loan is a portfolio loan, RMIC's Recovery Assistance Program: HARP Same Servicer Option is a quick and easy way for a Lender and the current Servicer of an RMIC insured loan to get approval for a certificate modification and improve the borrower's financial position and ability to repay their obligation, and ultimately avoid losing their home. Since the certificate is being modified, traditional underwriting guidelines do not apply. RMIC has established a dedicated team to help you with everything needed to quickly identify and modify MI certificates in support of a refinance or loan modification under these initiatives.

Qualifying Loans & New Financing Parameters

To be eligible for RMIC's Recovery Assistance Program: HARP Same Servicer Option, a loan must meet the following basic parameters:

1. RMIC is the insurer of the existing loan;
2. The loan Servicer will remain the same (the loan Originator does not have to be the same);
3. The borrower(s)* and property are the same as on the existing loan;
4. The new or modified loan improves the borrower's ability to repay the loan and has sustainable terms:
 - Fully amortizing fixed rate or ARM
 - ARM loans must have a minimum of 5 years before the first adjustment
 - Higher Priced Mortgage Loans (HPML) are ineligible
 - In addition to reasonable and customary closing costs, disbursement of cash to the borrower or any other payee cannot exceed \$250
 - Existing second or junior liens may be rolled into the new loan, regardless of whether or not they were used to purchase the subject property, provided all other HARP guidelines are met
 - The MI coverage percentage on the new or modified loan does not exceed the coverage percentage of the existing loan
5. 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.

Qualifying Loan Guideline Waivers, Certificate Issuance, and Premium Rates

Under the Recovery Assistance Program: HARP Same Servicer Option, the existing RMIC mortgage insurance certificate remains in place and is modified to the terms of the loan refinance or modification. When a loan is processed for modification, RMIC returns an endorsement to the certificate reflecting the necessary changes. As before, an endorsement to the certificate is acceptable to all Investors including Fannie Mae and Freddie Mac. Additionally, the following premium rates and guideline waivers will be applied:

- The MI premium rate (in basis points) will remain the same as on the existing loan
- The MI coverage percentage will remain the same as on the existing loan
- The RMIC certificate number will remain the same as on the existing loan
- The existing loan does not need to be current
- Underwriting guidelines (such as maximum LTV/CLTV ratio, minimum credit score, maximum debt-to-income ratio, and RMIC's market classification underwriting overlays) are waived

Ordering or Submitting a Loan for the HARP Same Servicer Option

RMIC will be as flexible as possible in working with Lenders to process modifications. Currently, we offer two ways for a Lender to submit a loan for modification:

1. Complete RMIC's [HARP Modification Request Form](#), ensure that "**HARP – Same Servicer**" is indicated, and e-mail it to PSModificationGroup@rmic.com or fax it to (800) 849-7642, or
2. Contact RMIC's dedicated Modification Team at (800) 884-7642 to learn more about submitting HARP Same Servicer Modification requests via spreadsheet.

Determining if RMIC is Current Insurer

There are several quick and easy ways to determine if a loan is insured by RMIC:

1. Check with existing Servicer when obtaining the current unpaid principal balance
2. Email your request by sending the borrower's information (borrower name and property address) to PSModificationGroup@rmic.com
3. Call the RMIC Policy Servicing department at (800) 884-7642.

Program Support and Additional Resources

RMIC has setup a special [Recovery Assistance Program Resource Area](#) on RMIC.COM. This area includes all of the resources a Lender needs to process loans eligible for the HARP New Servicer Option. These include:

- [HARP Same Servicer Option Program Description](#)
- [HARP Same Servicer Option FAQ Supplement](#)
- [HARP Guidelines](#)
- [HARP and HAMP Eligibility Matrix and Comparison](#)
- [HARP Modification Form](#)

* A new borrower may be added to the loan provided all existing borrower(s) are retained.