



Foreclosure Bidding Guidelines

General: The current market value and the total indebtedness are needed to establish a foreclosure bid. The current market value can be established by a Broker’s Price Opinion (BPO) or a comparable market analysis or appraisal. Use the “as is” value for establishing the bid, unless the property has suffered damage (fire, vandalism, natural causes). In that case, use the repaired value. RMIC’s claim payment will not exceed the optional guaranty percentage of allowable claim for loss.

RMIC’s Instructions:

- If the property’s value is higher than the total indebtedness, begin bid at total indebtedness.
- If a third party enters the bidding process, then bid competitively.
- If the property value is less than the total indebtedness, the minimum bid will be the percentage of value shown below. Consult the investor for the maximum bid requirements.
- For loans insured by Fannie Mae or Freddie Mac, the Servicer is instructed to bid in accordance with the bidding guidelines as described in the Fannie Mae or Freddie Mac Servicing Guide.
- If questions arise, please contact RMIC at 800-884-7642.

Property State	RMIC Pursues Deficiencies?	% of Current Value to Bid	Property State	RMIC Pursues Deficiencies?	% of Current Value to Bid
Alabama	No	A	Montana	No	A
Alaska	No	A	Nebraska	Yes	90%
Arizona	No	A	Nevada	Yes ¹	90%
Arkansas	Yes	B	New Hampshire	Yes ¹	90%
California	No	A	New Jersey	No	\$100 ²
Colorado	Yes	90%	New Mexico	Yes	90%
Connecticut	Yes ¹	90%	New York	No	A
Delaware	Yes	90%	North Carolina	Yes	90%
D.C.	Yes	90%	North Dakota	Yes	90%
Florida	Yes	\$100 ²	Ohio	No	A
Georgia	C	100%	Oklahoma	Yes	90%
Hawaii	Yes	90%	Oregon	No	A
Idaho	Yes	90%	Pennsylvania	No	A
Illinois	No	A	Rhode Island	Yes	90%
Indiana	Yes	90%	South Carolina	Yes ¹	90%
Iowa	No	A	South Dakota	Yes	100%
Kansas	No	A	Tennessee	Yes	90%
Kentucky	Yes ¹	90%	Texas	No	A
Louisiana	C	90%	Utah	Yes	90%
Maine	Yes ¹	90%	Vermont	Yes ¹	90%
Maryland	Yes	90%	Virginia	No	A
Massachusetts	Yes	90%	Washington	No	A
Michigan	Yes ¹	90%	West Virginia	Yes	90%
Minnesota	No	A	Wisconsin	No	A
Mississippi	Yes ¹	90%	Wyoming	No	A
Missouri	Yes	90%			

- A** Consult the investor for their bid requirements or bid 100% of value or total debt, whichever is less.
- B** Bid should be 90% of value but not less than 2/3 of indebtedness due at time of sale.
- C** Contact RMIC to discuss preservation of deficiency rights. In Louisiana, foreclosure must be with benefit of appraisal.
- 1 Need property appraisal.
 - 2 Unless there is competitive bidding, in which case bid 100% of value or total debt, whichever is less.