



## RMIC's Recovery Assistance Program: Home Affordable Modification Program

### *RMIC's New Program Supporting the Home Affordable Modification Program*

On March 4, Fannie Mae, Freddie Mac and the U.S. Treasury announced refinance and modification programs to help families in distress restructure or refinance their home loans as prescribed in the Administration's Homeowner Affordability and Stability Plan. RMIC's Recovery Assistance Program (RAP) is designed to complement and reinforce these programs that assist borrowers struggling to meet their loan obligations.

### **Delegated Authority under HAMP**

Under the Home Affordable Modification Program (HAMP), RMIC provides delegated authority to servicers in most situations in order to quickly and easily help borrowers improve their ability to repay their obligation and avoid losing their home.

RMIC provides delegated authority to modify loans that are delinquent or at risk of imminent default with a verifiable hardship under HAMP, if the modification meets one of the following parameters:

- Fannie Mae's Home Affordable Modification Program
- Freddie Mac's Home Affordable Modification Program (once delegation agreement with Freddie Mac is completed)
- Non-GSE owned or securitized loans under the Treasury's HAMP passing the Net Present Value (NPV) test

Loan Qualifies for Delegated Authority		
	YES	NO
Fannie Mae HAMP	X	
Freddie Mac HAMP	TBD	TBD
Non-GSE, Passed NPV Test	X	
Non-GSE, Failed NPV Test		X

### **Treasury (Non-GSE) Loans**

- Please review MICA's Model Process for Non-GSE Modification Programs that use an NPV Model for Loans with Private Mortgage Insurance
- All non-GSE loans that do not pass the NPV test must be submitted to RMIC in accordance with the Second Look process.
- Documents can be accessed at RMIC's Recovery Assistance Program site at [www.rmhc.com/productsandservices/recovery](http://www.rmhc.com/productsandservices/recovery)

### **Loans Not Meeting HAMP Delegation Guidelines**

If a loan is not delegated or does not qualify for HAMP, simply submit to RMIC for consideration using the RMIC Notice of Modification/Assumption form. RMIC also has other delegation programs available for those not participating in the HAMP program. Please contact us for additional information at [HAMPrequests@rmhc.com](mailto:HAMPrequests@rmhc.com).

## Reporting Requirements

HAMP loans should be reported to RMIC within 30 days of the events listed below:

- Trial Period first payment made
- Trial Period failure or cancellation
- Execution of the Modification

Additional information and RMIC's HAMP Reporting Template are available at [www.rmic.com](http://www.rmic.com). This template contains sensitive information and should be submitted via encrypted email to [HAMPRequests@rmic.com](mailto:HAMPRequests@rmic.com).

## Program Support & Additional Resources

For questions regarding delegation or workout approval, please email [HAMPRequests@rmic.com](mailto:HAMPRequests@rmic.com) or call 800.884.RMIC (7642).

For program information and resources, visit the Recovery Assistance Program Resource area on RMIC.COM ([www.rmic.com/productsandservices/recovery](http://www.rmic.com/productsandservices/recovery)). This area includes all of the resources a Servicer needs to process loans eligible for RMIC's Recovery Assistance Program and more.

- HASP Program Overview
- RMIC's Recovery Assistance Program Description & FAQs
- Submission Options and Forms
- HAMP Program Information
- HARP Contract Underwriting Eligibility Matrix