



# Release Notes

April 24, 2009

Release 2009-4

## RMIC's Recovery Assistance Program

### *Clarification for RMIC's Program Supporting the Home Affordable Refinance Program*

Last month, RMIC introduced our Recovery Assistance Program in support of recently announced Home Affordable Refinance Programs available through Fannie Mae and Freddie Mac. Since their release, RMIC has received questions regarding coverage eligibility for refinances of loans that are not currently insured by RMIC. RMIC will provide coverage for these loans as long as they meet our standard Rate and Term Refinance guidelines as posted on [rmic.com](http://rmic.com).

For example, if a loan is currently insured by another MI company, or the loan was previously uninsured, Lenders with Delegated Underwriting authority should underwrite the loan for new coverage using the more restrictive of RMIC's standard guidelines or any Automated Underwriting System (AUS) recommendation, requirements, conditions, or flexibilities. RMIC's standard documentation requirements (including income, employment, funds for closing, reserves, and collateral valuation) are required regardless of the AUS recommendation if we do not currently insure the loan. Loans meeting our standard Rate and Term Refinance guidelines will be issued a new certificate with current rates.

### Program Support & Additional Resources

The following materials are posted on [rmic.com](http://rmic.com) to assist Lenders with RMIC's Recovery Assistance Program:

- [Release Notes 2009-3](#) (March 10, 2009)
- [Frequently Asked Questions](#) providing additional detail about the program
- [RMIC's Underwriting Guidelines](#)