

When you're ready for PMI to underwrite mortgage insurance for your loan, submit your documents to PMI's National Underwriting Center.

If you have any questions, please get in touch with the **PMI Answer Center**:

pmiAnswerCenter@pmigroup.com
800.966.4764

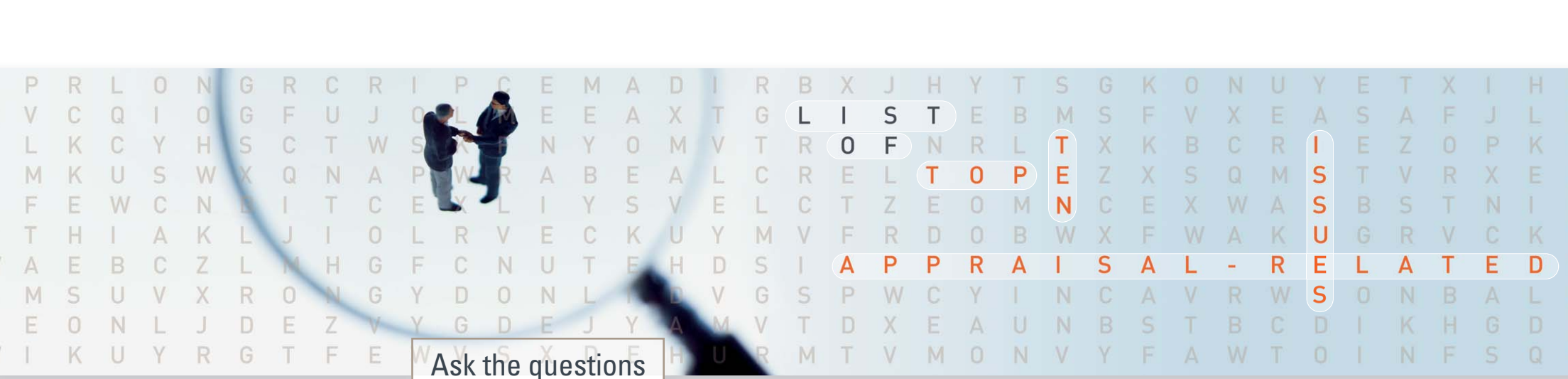


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**YOUR SECOND
PAIR OF EYES**





Ask the questions

To help avoid appraisal-related repurchases, here are some questions to ask when reviewing the appraisal.

Fannie Mae reported in September 2009 that one of the most common reasons driving today's loan repurchases is yesterday's improperly performed appraisals, largely related to the selection of comparables and adjustments.*

To avoid back-end surprises and associated repurchase losses due to underwriting and appraisal errors, PMI carefully reviews all of your loan documentation on the front end – paying particular attention to the appraisal.

Road to recovery: what we can do together

We provide the benefit of our risk expertise in underwriting the mortgage insurance coverage for your Non-Delegated loans. This is what you come to us to do – serve as your second pair of eyes.

Subject Property:

- 1 Does the appraiser appropriately and completely describe the subject property's features, amenities, quality of interior and exterior finishes, fixtures and materials?
- 2 Does the appraiser accurately report the subject property's neighborhood value trends (increasing, stable or declining)? If the subject property is in a distressed market, the appraiser should use comparables that are not older than 3 months and provide a current listing.
- 3 Is there support for the subject property's effective age?
- 4 Does the appraiser report and analyze the subject property's current and prior listings and sales activity?
- 5 Does the appraiser disclose and analyze negative features and/or characteristics of the subject property?

Comparables:

- 6 Does the appraiser consistently support the adjustments assigned to the comparables?
- 7 Are the subject and comparables consistent with the neighborhood boundaries as shown on the location map?
- 8 Are the comparables similar to the subject property in relation to style, sales price and square footage, and explained if not?
- 9 Does the appraiser use non-MLS or non-verifiable comparables, and if so, do they explain why?
- 10 Does the appraiser report, analyze and appropriately adjust for seller concessions?

IMPORTANT:
We do not accept 2055 exterior review, property inspection waivers, etc., for mortgage insurance coverage.

* *Reducing Repurchase Risk: A Sustainable Approach to Loan Quality*, September 24, 2009