



Bulletin 07-2010 Delegated Servicer Program definition clarification

PMI Standard Delegated Servicer Program (DSP) – Pre-foreclosure Sale

This bulletin serves as clarification of PMI’s definition of “original occupancy” as it relates to a pre-foreclosure sale. Under the PMI Standard Delegated Servicer Program, one of the requirements for delegation of a pre-foreclosure sale is that Loan must have been originated as an owner-occupied property. PMI’s definition of owner-occupied is equivalent to primary residence. Second home and investment properties are not eligible under the PMI Standard DSP.

The revised section of the DSP will read as follows:

Pre-Foreclosure Sales:	
Delegatee may arrange for a Pre-Foreclosure Sale of the Property and PMI will waive its right to pre-approve the pre-foreclosure sale subject to ALL of the following conditions being met	
<input type="checkbox"/>	
Original Occupancy	Must have been originated as an owner-occupied (primary residence) property. Second home and investment properties are not eligible under the PMI Standard DSP.
Hardship	The Delegatee must obtain documentation sufficient to reasonably demonstrate that the Borrower is suffering Hardship as defined above.

For additional information or questions, please contact PMI’s Loss Mitigation Department at 800.685.4764 or loss.mitigation@pmigroup.com.