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Bulletin 12-2011 MI Industry Workout Reporting Template

Mortgage Insurance Industry Adopts Common Template to Report Servicer Workout Information

Effective immediately, mortgage insurance companies will begin using a new, standardized loan workout reporting template. The new workout reporting template was developed by the members of the Mortgage Insurance Companies of America (MICA), the trade association representing the private mortgage insurance industry, and has been adopted by all mortgage insurance companies, including non-MICA affiliated companies.

It is MICA's opinion that offering a standardized workout reporting template for all mortgage insurance companies will better assist servicers with reporting required monthly workout data in a timely and consistent manner. This will eliminate the current practice of servicers developing programming to generate customized workout reporting for each mortgage insurance company with which it does business. The template is designed to capture all workout activity on a monthly basis on all delinquent loans and loans in workout status.

The new template has standardized field names, definitions, and formats covering borrower, servicer, investor, property, delinquency, other workout-related data, and disposition of workout efforts.

The goal is that this workout reporting template will replace the existing MICA HAMP reporting template and any other customized workout reports currently provided to individual MI companies. However, each servicer should continue to submit all existing workout reporting they may be currently providing, along with the new workout reporting template, until each MI Company approves the servicer to discontinue submitting existing reporting. Additionally, each servicer should coordinate transmission and delivery of the new reporting template with each MI Company.

Mortgage insurance companies will begin supporting this new workout template in October. However, to allow servicers ample time to complete any required programming, servicers will not be required to use this template until the January 2012 monthly reporting cycle, which will be delivered in February 2012.

The new workout reporting template is available for review on the MICA website <http://www.privatemi.com/news/index.cfm>, on PMI's website at http://www.pmi-us.com/servicers/programs_forms.html under Tools and Forms, or directly at <http://www.pmi-us.com/media/pdf/servicers/MIWorkoutRptfns.xls>.

The Mortgage Insurance Companies of America (MICA) is the trade association representing the private mortgage insurance industry. Its members help loan originators and investors make funds available to home buyers for low down payment mortgages by protecting these institutions from a major portion of the financial risk of default.

For additional information or questions, please contact workouts@pmigroup.com or visit our website at <http://www.pmi-us.com/servicers/>.