



Mortgage Insurance  
Companies of America

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## **New “MI Retention Solutions Program” Adds Features and Flexibility**

The Mortgage Insurance Companies of America (MICA) are broadening their support of the national efforts to keep borrowers in their homes by enhancing and expanding the existing MI Second Look Process (“Second Look”). These changes are designed to provide greater support and flexibility for servicers. They are also intended to help over-taxed servicers by more closely aligning the HAMP processes for loans with mortgage insurance with the processes servicers use for non-MI loans. The enhanced program, known as MI Retention Solutions Program “RSP”, will continue to provide support for HAMP modifications, but will also make available additional MI workout programs and pre-claim advance options. Also, while Second Look only applied to non-GSE loans, “RSP” will be available for both GSE and non-GSE loans (subject to investor approval).

One specific goal of the MICA companies is to try to help streamline servicer workflows and minimize exception processing. With “RSP”, HAMP loans with mortgage insurance are now put on the same path as non-MI loans by directing the servicer to use the same process waterfall for both. With “RSP”, when a HAMP-eligible loan with mortgage insurance fails the NPV test, the servicer will use its standard non-MI process waterfall to explore alternative home retention options for the borrower. If all alternatives are exhausted without success, the servicer should submit the loan to the respective MI company to determine whether the loan can be saved through a workout program or an advance claim payment prior to sending the loan down a path to liquidation. For loans where no retention workout alternatives exist, those loans will be submitted to the MI to be evaluated much the same as before under Second Look. “RSP” gives the MI Company the flexibility to support solutions both inside and outside the HAMP model and program requirements. (Investor approval may affect availability of specific options, and each MI Company reserves the right to determine which options to offer.)

“RSP” is an umbrella program, and subject to both investor approval and individual MI company guidelines. Specific menus of available options will be issued by each company in anticipation of a March 1, 2010 rollout. Formal program details will be forthcoming, but can be expected to continue to evolve as new ideas prove successful. In the interim, if you have any specific questions, please check with your respective MI company.

**For additional questions, please contact one of the individuals below:**

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