



PMI Performing Loan Modification Process

This document will help guide you through the process of requesting modification to performing loans insured by PMI that may be at risk of default due to impending rate resets and/or loan-to-value ratios that prevent the borrower from refinancing the loan.

Determining Eligibility and Reporting Modified Loans

For PMI's eligibility criteria and a worksheet for reporting the modified loans, follow the links to:

- [Download PMI Performing Loan Modification Criteria](#)
- [Download Loan Modification Reporting Template](#)

For loans that are modified in accordance with these criteria, PMI waives certain rights to prior notification and approval contained in the applicable master policy of insurance. As a condition of PMI's waiver, you must notify PMI not more than 30 days from the completion of the modification by completing the reporting worksheet and sending it to PMI using one of the following methods:

- **Encrypted email to workouts@pmigroup.com**
- **Established, secure proprietary channel**
- **WebTrader, PMI's secure document exchange website**

Because the reporting worksheet contains certain non-public personal information, if not using a secure delivery channel or WebTrader, we request that you encrypt the document and provide the password to PMI using the following voice mailbox:

800.676.4PMI, extension 6450

Upon your request, we will provide instructions on using WinZip or Microsoft Excel encryption, establishing a complex password, or setting up a WebTrader account. To request this information, please leave a message at the voice mailbox shown above.

Our Servicing Operations Department will process the modifications and you will be contacted only if PMI has questions about the modification.

Important Conditions:

- Some third-party modification programs require an increase in the percentage of mortgage insurance coverage. Please note that PMI is unable to increase the coverage percentage on an existing certificate. If your modification requires a higher coverage level than the existing loan, you will need to submit the loan as a new request for mortgage insurance coverage.
- If the Unpaid Principal Balance (UPB) at the time of modification exceeds the original loan amount, the premium renewal rate may be applied to the modified UPB using an amortizing renewal plan.
- If the modification of an "at risk" performing loan does not conform to the program eligibility criteria specified, please indicate on the reporting worksheet that the request for modification is Non-Delegated. The request will be processed for approval and we will notify you of our decision.

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(continued)

- PMI does not, and has no obligation to, confirm whether modification of a loan included in a securitization conforms to the requirements contained in the relevant securitization documents, including any applicable pooling and servicing agreement. PMI is not a party to such documents and its approval does not, nor is it intended to, relieve the servicer, master servicer, or any other party of any obligation it may have under such agreements. Therefore, you are responsible for confirming compliance with the applicable pooling and servicing agreement and/or obtaining investor approval and/or compliance with the Asset Securitization Forum's (ASF) guidelines related to loan modifications.
- For any loan modification that does not comply with the guidelines provided by PMI or for which PMI receives no notice, PMI may have the right to cancel or reduce coverage under the terms of the applicable master policy.
- By its approval of a modification hereunder, PMI does not intend to alter, waive, or otherwise abrogate in any way any of PMI's rights under the applicable master policy and/or endorsements and/or other agreements with respect to the modified loan, including but not limited to the right to rescind or exclude coverage on a loan at any time (pre- or post-modification) under the negligence and fraud exclusion in the applicable master policy.



800.966.4PMI (4764)

www.pmi-us.com