

For National MI insured loans, our Refinance Certificate Change program helps underwater homeowners refinance to more financially beneficial mortgage terms.

What is the purpose of your Refinance Certificate Change program?

In an effort to continue to help underwater homeowners who are timely on their mortgage payments, but are unable to refinance to more financially beneficial mortgage terms because their property values have declined, FHFA directed Fannie Mae and Freddie Mac to replace their HARP programs by 1/1/2019. As such, the GSEs created Fannie Mae's High LTV Refinance program and Freddie Mac's Enhanced Relief Refinance program. National MI's Refinance Certificate Change program was developed to support the new programs for both GSE and Non-GSE loans that are currently insured by National MI.

Will National MI keep the same MI Rate on the Refinance Certificate Change loan?

Yes – National MI will process all Refinance Certificate Change loans as modifications and keep all the following items the same:

- MI Certificate #
- MI Coverage %
- MI Premium Rate; and
- MI Plan

Will the Monthly MI Premium Payment Amount change?

The Refinance Certificate Change program does allow for modest increases in the new refinance loan amount. So while the MI Premium Rate remains the same, the MI Premium Payment Amount may change and will be determined using the same MI Premium Rate as applied to the new refinance loan amount.

Can a lender other than the current Servicer submit the Refinance Certificate Change loan to National MI?

Yes – As long as the request is submitted by a National MI Master Policy Holder, we will accept the Refinance Certificate Change request from any of the following:

- Current Insured lender or an affiliate of the Insured lender;
- Current Servicer or Sub-Servicer or an affiliate of the Servicer or Sub-Servicer;
- New originating lender; or
- New Servicer

What is the submission process for a Refinance Certificate Change loan?

National MI allows the following MI submission options:

- For single loan or multiple/bulk loan MI submissions, submit the relevant documents via either:
 - ShareFile; or
 - TLS email communication to GSECertMod@nationalmi.com
- For single loan **Delegated** MI submissions, complete, sign and submit the National MI High LTV Relief Refinance Certificate Change Request Form
- For single loan **Non-Delegated** MI submissions, complete and sign the National MI High LTV Relief Refinance Certificate Change Request Form and submit the form and relevant documents
- For multiple or bulk loan MI submissions, complete and submit the National MI High LTV Relief Refinance Certificate Change Request spreadsheet
- For B2B/EDI transmissions, please contact the [Solution Center](#) at [855.317.4NMI](tel:855.317.4NMI) (4664).
- Please do not cancel the existing National MI Certificate – National MI will process an approved Refinance Cert Change loan as a modification and the same MI Certificate # will remain with the loan.

Does National MI's Refinance Certificate Change program have any overlays to the Fannie Mae High LTV Refinance or Freddie Mac Enhanced Relief Refinance programs?

National MI's requirements for GSE loans are largely consistent with GSE requirements, and in addition to the loan meeting the GSE guidelines, the following overlays are required:

- Repetitive refinances with closing costs being rolled into the new loan amounts result in even higher loan amounts – and risks are mitigated if the loan amount of the existing loan does not exceed the originally insured loan amount
- Removal of living borrowers increases the risk of default – and risks are mitigated by only allowing a living borrower to be removed in case of divorce and the remaining borrower qualifies on their own
- Some loans simply need a small principal reduction or a few months of normal amortization to be eligible for a fully documented newly originated R/T Refinance – and to ensure the home value has actually materially declined, two LTV thresholds are required; and
- Relying on appraisal alternatives increases the risk – and such risks are mitigated by setting higher LTV minimums.

Can I call to confirm that National MI currently holds the MI on the existing loan?

Yes – To validate the existing loan currently has National MI coverage, you may contact the [Solution Center](#) at [855.317.4NMI](tel:855.317.4NMI) (4664) between 5AM and 5PM PT (M-F).