

Master Policy

FREQUENTLY ASKED QUESTIONS



Where can I find a copy of the current Master Policy?

The Master Policy and related documents can be found on the [Master Policy Resources page](#) of National MI's website.

What rescission relief options are available under the current Master Policy?

For a quick glance, please see the Rescission Relief Chart on the Master Policy Resources page linked above.

What is Independent Validation of a delegated loan??

It is a loan-level review that National MI will conduct post-closing to determine eligibility for early rescission relief for delegated loans. The loan may be granted early rescission relief if no Significant Defects are found during the review. The full list of documents required for this review can be found [here](#).

What happens if National MI performs quality control audits of our loans?

National MI performs periodic QC Reviews that qualify as Independent Validations. The loan may be granted early rescission relief if no Significant Defects are found during the review. Please see the [Rescission Relief Guide](#) for more information on the QC Review process and rescission relief.

What is the closing doc exception?

The closing doc exception is available for non-delegated loans for lenders participating in our 12-month rescission relief option. Under the closing doc exception, no closing documents are required to obtain rescission relief, so long as the first 12 payments are timely made from the borrower's own funds. All non-delegated lenders are initially eligible to participate.

Do loans need to be in compliance with National MI's Rescission Relief Guide?

Yes, to achieve rescission relief under the current Master Policy, an insured loan must meet all underwriting and applicable terms and conditions set forth in National MI's Rescission Relief Guide.

When am I required to report a Default?

The Master Policy requires a Notice of Default ("NOD") to be sent to National MI after 2 consecutive payments are in Default. National MI must receive the NOD prior to the due date of the next loan payment.

Does the Master Policy contain life-of-loan exclusions?

Yes. There are life-of-loan exclusions to which all forms of rescission relief are subject. Please refer to the [Master Policy](#) for further details.

What can trigger a rescission for loans insured with National MI?

Subject to rescission relief, National MI may rescind coverage of a loan when there is a Significant Defect. In addition, there are other life-of-loan exclusions in the Master Policy that survive rescission relief and permit National MI to rescind coverage if the circumstances described in Sections 18-40 of the Master Policy arise. The Master Policy Holder (MPH) will have an opportunity to respond to findings and provide additional documentation to cure and/or reduce the severity of any finding. If the MPH cannot resolve the finding, National MI Servicing will then process a rescission in accordance with Master Policy requirements, which provide the Insured/MPH with an additional opportunity to appeal the findings post-rescission. National MI does not currently offer an alternative to rescission when a Significant Defect is discovered.

If I have questions about the Master Policy and/or rescission relief options, whom should I contact?

The National MI Solution Center or your Sales Advisor can assist you.

 solutioncenter@nationalmi.com
 855.317.4664
 [Contact your Sales Advisor](#)