

STATE OF NEW YORK MORTGAGE AGENCY
Request for Proposals (RFP) for Private Mortgage Insurance
Administrative Services

Questions and Answers - Updated September 30, 2024

Number	Questions	Answers
1	How would you like us to deliver the required and supporting documents? Does a zip file work? (Section XI: Proposal Submission Requirements)	Sending a zip is acceptable; however, Proposals must be submitted in searchable portable document format ("PDF") compatible with Adobe Reader XI. The Agency will not accept discs, flash drives, or FTP file references that require the Agency to download information from the Proposer's or a third party's site. If the file is large, it may be submitted in multiple email attachments, with the proper Part One or Part Two label (if applicable) and "1 of X", "2 of X", etc., and the last email as "X of X – Final" for each additional email.
2	2.When does "year 1" start? (Tab 3: Cost Proposal)	7/1/2025
3	Would you consider a submission deadline extension?	No.
4	How many PMI companies are you planning to engage?	One.
5	What is SONYMA's annual volume?	Approximtely \$400 million.
6	Is it required to submit all company policies, waiver requests, certification forms, and reports at time of bid ex. MWBE Utilization Plan, MWBE policy statement, EEO report, etc.?	Yes.
7	Does SONYMA have a model NDA document for review, or can we provide our version for signature prior to submission of bid documents?	SONYMA does not sign NDAs covering bid documents.
8	What is the timeline for integration to the new PMI company and the target go-live date?	7/1/2025
9	Please clarify the underwriting guidelines used as there appears to be differences between the guidelines published on the website and those accompanying the bid submission documents.	The guidelines which were attached are the most recent.
10	Is a contract underwriting review required on all loans including loans that do not require MI?	Yes.
11	Do you accept overlays to the provided SONYMA Credit and Property Underwriting Notes?	If more restrictive, this could result in the administrator's inability to provide PMI for certain loans.
12	For underwriting and pricing risk purposes, does SONYMA use the lesser of Sales Price or Appraised Value when calculating the LTV? Or does SONYMA solely use the Appraised Value to calculate the LTV for underwriting and price risk purposes? (Note: For NY state, we understand the state requirements regarding LTV calculation to determine if MI is required.)	NY State PMI requirement: LTV's for cooperative loans, regarding if PMI is required, is based on the sales price. This is addressed in the RFP on page 28.
13	Does SONYMA require the use of an AUS? If so, which AUS is required?	SONYMA has a proprietary automated underwriting system, SONYMA Express, which generates the findings to be used for the loan decision.

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14	Does SONYMA require all Condos & Co-ops be in a project that has been pre-approved by Fannie Mae?	No, the SONYMA project requirements are in the underwriting notes included in the RFP.
15	Please clarify if the selected PMI company is to provide individual pool insurance contract underwriting as well as a mortgage guaranty pool policy.	The request is for the loans to be underwritten and serviced on behalf of SONYMA's Mortgage Insurance Fund for pool insurance. The MIF is the pool insurer and a pool policy will be issued by the MIF to SONYMA.
16	When is the selected PMI Services partner expected to begin supporting SONYMA?	7/1/2025.
17	If possible, please provide production and portfolio attributes, along with the historical performance statistics for the portfolio of pool insurance, as well as the primary MI portfolio for MIF. [Preferably for the most recent five years available.]	The current total pool insurance portfolio is \$2.35 billion in loans, with a maximum insurance liability of \$575 million. 2.3% of the portfolio is 60+ days delinquent. In the past 5 years the Mortgage Insurance Fund has paid a total in pool claims approximately \$25 million. The Mortgage Insurance Fund has a total of \$105 million in loans outstanding with Primary Insurance with a total of \$27 million in liability. A total of \$841,000 in Primary Insurance claims have been paid out over the past 5 years.
18	Will this RFP result in more than one MI being awarded the pool administrative responsibilities? Will this RFP result in more than one MI awarded for primary MI?	See response to question #4 above.
19	For pool policy servicing, will work be conducted via the SONYMA/MIF system, or the PMI's policy servicing system?	The PMI's policy servicing system.
20	If possible, please provide any available architecture, integration, or process diagrams.	Participating Lenders reserve loans via SONYMA's proprietary system, SONYMA Express. Borrower data is uploaded from the lender's LOS to SONYMA Express via MISMO 3.4. Credit reports are merged into SONYMA Express and the lender uploads supporting documentation into a repository linked to SONYMA Express. When the loan is ready to be submitted for pool/pmi insurance, the lender submits electronically and an email notification is sent to the PMI insurer/pool insurance administrator notifying that a new loan is ready for review. Loan decisions and documents (commitments to insure, hold letters, declination letters) are sent electronically back to SONYMA Express, which sends an email notification to the lender. Trailing documents are sent by the lender the same as a new loan submission.
21	For the underwriting services, will work be conducted and forms produced via SONYMA's systems? (ex. commitments, suspensions, denials, etc.)	These documents will be generated by the PMI company selected. They will be sent back to SONYMA Express electronically. The originating lender will receive an email notification the document(s) have been sent back to SONYMA Express so they can retrieve. The lenders will also submit trailing documents directly to SONYMA Express, which will trigger an email notification to the PMI company that the documents are there for review.
22	Are all participating lenders utilizing the SONYMA Express portal? If not, what percentage exists outside of SONYMA Express?	All of the SONYMA participating lenders reserve and submit loans via SONYMA Express.
23	In the context of this RFP, do PMI services include underwriting all first mortgage programs (e.g., Low Interest rate, Achieving the Dream, Habitat for Humanity, Remodel NY, and Homes for Veterans)?	All except for the Habitat for Humanity program.

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24	Will the selected PMI Services partner assume servicing responsibility for all existing pool policies in force as of the contract effective date?	This RFP is for new loans going forward.
25	Does the Scope of Work on page 6, section 6.2 (2-5) include existing primary MI self-insured by MIF?	No.