



Radian Announcement Servicer Alert #2020-4 | April 24, 2020

Radian Announces Servicing and System Updates

Radian is scheduled to implement updates to our servicing system on **Monday, May 25, 2020**.

We are mindful of the challenges of the current environment and are committed to providing you with notifications as far in advance as possible. We will monitor the impact of this update on our customers and notify you of any scheduling changes.

Following are a summary of notable changes for our servicing customers:

MI Premium Refunds:

- MI certificates with change requests approved on or after 180 days of the certificate effective date will be eligible to receive a refund of any differential in MI premium paid for the two most recent months.
- Refund calculations will be based on a 30-day monthly coverage period. For months with 31 days, no per diem credit will be received for the 31st day and for the month of February, per diem credit will be issued for 29th and 30th days.
- MI premium refunds resulting from rescissions will be sent separately from the rescission notice. If we issue the MI refund via check, the memo field will indicate "coverage rescinded." If we issue the MI refund via aggregated wire, we will provide an excel spreadsheet with a rescissions tab.
- Funds in held premium will be used to satisfy any MI premium due at cancellation prior to issuing a refund.
- To better align with our servicer's practices, monthly certificates can only be paid ahead by 1 month. Any excess premium remitted will be refunded.

MI Billing:

- MI bills will be generated using more timely data from the prior day close of business rather than the previous month-end. This applies to both new and re-issued billing requests.
- Any bills for annual declining certificates will display the premium due using the lender-reported Unpaid Principal Balance (UPB) or an amortized UPB as calculated by Radian to calculate the annual renewal bill amount.
- MI renewal bills for annual payment plans will include defaulted certificates in a lapsed status.

Questions?

Radian Customer Care: 877.RADIAN1 (723.4261) | Contact your [Radian Account Manager](#).
[Visit our website](#) to view our [Servicing Guides](#) and an archive of Radian [Servicer Alerts](#).

Thank you for your continued partnership as we strive to promote and preserve the American dream of homeownership.

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Claims:

- Incomplete MI claims, saved in draft form in MI Online, will be stored within a Customer's portfolio and will be available to all designated users with claim submission permissions.
- A processing status will be added within the MI Online Claim Status tab to provide users with more information regarding claim decisions.

Loan Modifications:

- The Certificate Lookup tool on Radian's MI corporate website will be temporarily unavailable. Contact Radian Customer Care for assistance obtaining the current MI rate and coverage when processing refinance modifications.
- For all loans approved under eligible refinance modification programs, the Letter of Intent to Modify and the Certificate of Insurance Endorsement will automatically be provided to customers via email.

MI Online:

- While performing a servicing transfer via MI Online, it will be easier to locate a servicer as only one option per servicer will be displayed.
- For certificates cancelled prior to May 25, 2020, the payment history tab will contain only payment information. Cancellation reasons will be viewable on the cancellation tab.
- Aged MI records will be archived and will no longer be available in MI Online. MI records that will be archived include MI certificates cancelled prior to May 22, 2013 (unless they had previous default or claim activity) and MI applications and commitments created prior to May 22, 2017 that were not activated.

Our Servicing Guides will be updated as part of a future release.

Given this current environment, we are communicating more frequently and recognize the challenge that change can present to your business. We sincerely appreciate your patience, partnership, and collaboration during these unprecedented times.

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