

# Origination & Servicing Guide

For Radian Master Policies #RAF483 and #RAF700

Effective August 26, 2024

**radian**

# Revision highlights

August 26, 2024

Page	Section	Title	Update Description
20	3.13, A.	Submit a Mortgage Insurance Loan Activity Report (MILAR)	The <a href="#">Workout Reporting Template</a> has been added as an alternative form of reporting if MILAR is unable to be completed.
20 & 21	3.13, B.	Submit a Loan modification report	References to "performing non-GSE Loan modifications" have been updated to "performing non-GSE rate and term modifications" to align with a change to the <a href="#">Notification of Mortgage Insurance Modification form</a> .
32	5.2, B.	Modification programs	
35-36	6	Rescission relief	This section has been renamed from "Confident Coverage <sup>®</sup> " to "Rescission relief." Guidance on payment history tests and DU Validation Service calculations has been added. "Confident Coverage <sup>®</sup> " has been updated to Section 6.1.
57-58	14.3, A.	Loan modifications	References to "performing non-GSE Loan modifications" will be updated to "performing non-GSE rate and term modifications" to align with a change to the <a href="#">Notification of Mortgage Insurance Modification form</a> .

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# 1. Introduction

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This Origination & Servicing Guide (Guide) is intended to provide Loan originators, investors, and Servicers with helpful information for meeting Radian’s expectations as it pertains to originating and servicing Loans with active Radian mortgage insurance (MI) coverage under Master Policies #RAF483 and #RAF700.

In addition to the information contained within this Guide, please consult the applicable Radian Master Policy, including any endorsements, to identify specific terms and conditions under which Radian MI is issued. Capitalized terms used herein shall have the meanings as set forth in the applicable Master Policy or in this Guide.

Radian’s Master Policy #RAF700 applies to MI Applications submitted on or after March 1, 2020.

Radian’s Master Policy #RAF483 applies to MI Applications submitted between October 1, 2014 and February 29, 2020.

MI Applications submitted prior to October 1, 2014 are supported under Master Policy #RAF1040, our Legacy Origination & Servicing Guide, and our Legacy Default and Claims Servicing Guide.

These documents are located on Radian’s [website](#).

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This Guide is compiled with an understanding that not all readers need all types of information. For that reason, step-driven procedures are located in the Step-by-step MI: Quick references to tasks section of this Guide, followed by a wealth of reference materials throughout the rest of the Guide.

**TIP:** After clicking a linked cross-reference to another part of this Guide, you may quickly return to your page of origin by:

- PC users: Press and hold the **Alt** key while you press the **Left arrow** key.
- Mac users: Press and hold the **Command** key and press the **Left arrow** key.
- Both: If you save this document as an Acrobat document, you can add “Previous view” and “Next view” buttons to the toolbar; consult Acrobat Help for guidance.

This Guide, as well as our Legacy Origination & Servicing Guide and our Legacy Default and Claims Servicing Guide are reviewed and updated on a regular basis. In the event a policy or process change is implemented the details will be posted on our [Servicer Alerts](#) page located on our website.

Sign up to receive alerts on the [Let’s Connect](#) page of our website.

## 2. Radian and MI servicing excellence

### 2.1 Radian's commitment to you and your customers



#### For instructions

- See [Become a Radian customer](#) in this Guide.
- See [Obtain an MI Policy](#) in this Guide.

#### Ensuring the American Dream

Our MI products help lenders and investors reduce risk and enable many consumers to expedite their paths to homeownership.

#### Insuring Loans

Our MI coverage protects lenders and investors against losses resulting from a Borrower's Default on a Loan.

We welcome the opportunity to work with you on any Loan you believe is an insurable risk. Our MI underwriters apply prudent risk underwriting and may approve, modify, or decline a request for MI coverage based on the overall risk profile of the Loan Application.

#### Securing data and communications

With a solid focus on maintaining privacy, we protect non-public personal information (NPI) through specialized internal mechanisms, including the following:

- **Secure Sender** email encryption service, a reliable, private channel that lets you and Radian exchange email and files containing confidential, proprietary, and/or non-public personal data.
- **Transport layer security (TLS) connection**, a secure portal that provides a private bridge and allows you to exchange confidential, proprietary, and non-public personal data with us.

If you are interested in learning how to use Secure Sender or setting up a TLS connection, contact [Customer Care](#).

### 2.2 Radian products

See more about our MI Product Line by visiting: <https://www.radian.com/what-we-do/mortgage-insurance/mi-products>.

### 2.3 Radian's technology solutions



For instructions, see [Establish connectivity](#) in this Guide.

To simplify and streamline your interactions with us, we offer user-friendly technology solutions as described below.

#### A. MI Online

MI Online is our web-based platform offering a secure environment that facilitates your MI origination, servicing, and Claims management tasks. For example, by using MI Online to support your MI origination and servicing needs, you can:

- Obtain a customized rate quote
- Submit a non-delegated MI Application
- Submit an application for contract underwriting services and provide loan documents
- Submit a delegated MI Application

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- Import a Fannie Mae desktop underwriter (DU) data file to speed your MI order data entry
- Obtain a copy of Commitment & Certificate
- Access a status document containing open and cleared suspense conditions or declination reasons assigned to the decision
- Update and resubmit an MI Application
- Submit initial or trailing documents, both individually or in multiples
- Activate coverage (monthly deferred only), both individually or in multiples
- View up-to-date records of Premium payment
- Access E-Bill:
  - View invoices
  - Pay invoices
  - View most recent 12-month invoice history
  - View most recent 12-month Certificate-level payment history
  - View and export Commitments needing activation
  - Provide closing dates and make payments through the E-Bill Activate Commitments option
- Transfer MI servicing
- Cancel Certificates
- Change Loan numbers
- Upload documents for Early Validation Confident Coverage®
- Upload documents for quality control reviews
- Submit Claim requests
- Upload Claims documents
- View the status of one or more pending Claim requests
- View and download an EOB and/or Supplemental EOB

## **B. System integration and business-to-business (B2B) connectivity**

More than 90% of our MI requests are received and acknowledged through some form of B2B connectivity.

- **Electronic Data Interchange (EDI)** represents the largest component of B2B connectivity we support.
  - EDI allows you to order MI on one or multiple Loans at a time.
  - EDI allows you to file Claim submissions.
  - For more information about using EDI, see [Establish EDI connectivity](#).
- **Loan Origination System (LOS)** integrations are another example of B2B connectivity we support.
  - LOS integrations allow you to request rate quotes, order MI or contract underwriting, submit documents, and activate deferred monthly MI.
  - For more information about using LOS, see [Establish Loan Origination System \(LOS\) connectivity](#).

We adhere to the Mortgage Industry Standards Maintenance Organization (MISMO®) guidelines and a variety of other industry standards. Our systematic processes help you securely and conveniently submit MI underwriting and servicing-related data. Our [Customer Care](#) team can also help you submit a request for custom file formats.

Supported MI origination transactions include:

- Requesting rate quotes
- Ordering MI and contract underwriting
- Uploading of underwriting documents

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- Querying an existing MI order
- Retrieving your Commitment & Certificate

Supported MI servicing transactions include:

- Activating MI
- Managing Premium remittance
- Transferring servicing
- Cancelling MI

Supported Default transactions include:

- Reporting Defaults
- Submitting Claims

Supported protocols and connectivity models include:

- Synchronous and asynchronous
- Web service
- Inquiry
- Post-back

For more information regarding system integration capabilities, contact our [Customer Care](#) team or your Radian representative.

## 2.4 Contact Radian for help or more information

Unless specifically noted otherwise within this Guide, please contact our Customer Care team for assistance.

### A. Customer Care

<b>Telephone</b>	877.RADIAN1 877.723.4261
<b>Email</b>	<a href="mailto:customercare@radian.com">customercare@radian.com</a>
<b>Hours</b>	Monday – Friday 8 a.m. – 8 p.m., ET

### B. Customer Help

<b>Telephone</b>	800.926.1621 extension 7099
<b>Email</b>	<a href="mailto:customer.help@radian.com">customer.help@radian.com</a>
<b>Hours</b>	Monday – Friday 8 a.m. – 8 p.m., ET

### C. Service Center

<b>Telephone</b>	800.926.1621
<b>Hours</b>	Monday – Friday 8 a.m. – 8 p.m., ET

### D. Your Radian Account Manager

See the [Find Your Account Manager](#) page to locate the name of the sales representative for your region.

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## 2.5 Additional Radian resources

For information about training, operational guides, and job-aids, see <https://radian.com>. Below is a sample of the resources our website provides:

Radian resources	
To access this Radian internal resource	Use the following path on our website:
Radian's Master Policy #RAF700 (Policy in effect for MI Applications submitted <b>on or after March 1, 2020</b> )	<a href="#">2020 Master Policy</a>
Radian Master Policy #RAF483 (Policy in effect for MI Applications submitted from <b>October 1, 2014 through February 29, 2020</b> )	<a href="#">2014 Master Policy</a>
Radian Master Policy #RAF1040 (Policy in effect for MI Applications dated prior to <b>October 1, 2014</b> )	<a href="#">Legacy Master Policy</a>
Radian MI Rates and Guidelines: <ul style="list-style-type: none"> <li>• Eligibility Matrices</li> <li>• Underwriting Guidelines</li> <li>• Rate sheets</li> </ul>	<a href="#">MI Rates and Guidelines</a>
List of supported LOS systems <b>(originations interfaces, only)</b>	<a href="#">Technology Partners</a>
Application for Master Policy #RAF700, delegated authority, and Early Validation Confident Coverage	<a href="#">Radian's Master Policy, Delegated Authority and Early Validation Confident Coverage Application</a>
MI Online	<a href="https://www.mionline.biz">https://www.mionline.biz</a>
MI Online Jumpstart Guide	Access this resource on the MI Online home page, after logging in.
Origination and closing documents & Claim perfection (documents needed for non-delegated reviews)	<a href="#">Appendix B: Document requirements</a>

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## 3. Step-by-step MI: Quick reference to tasks

This section contains streamlined instruction sets for the most common MI-related tasks our customers perform in originating and servicing Loans.

The following table is an index to all of the tasks in this section.

- Each index entry includes a linked cross-reference to the page containing instructions for the associated task.
- Most entries also include a linked cross-reference to another part of this Guide that provides additional information about the task.

### 3.1 Index of quick reference tasks

The following table is an index that lets you quickly find information about a given MI-related task.

- Individual tasks are listed down the left column of the table.
- **To display the directions for a given task**, find the task name in the left column and click the page number in the middle column on the same row.
- **To read background and reference material about a task**, click the page number in the right column on the same row.

Index of Quick Reference tasks			
User's tasks found in Quick Reference section of this Guide		For task steps, see:	For more info, see:
1.	3.2 Become a Radian customer <i>To obtain a Master Policy #RAF700</i>	page 12	page 27 page 51 page 65
2.	3.4 Establish connectivity	page 13	page 8
3.	A. Establish MI Online access	page 13	page 7
4.	B. Establish EDI connectivity	page 13	page 8
5.	C. Establish Loan Origination System (LOS) connectivity	page 14	page 8
6.	3.5 Order MI	page 14	page 27
7.	A. Non-delegated: Submit an MI Application	page 14	page 27
8.	B. Delegated: Submit an MI Application under the Delegated Program Guide requirements	page 15	page 27
9.	3.6 Activate MI coverage	page 15	page 28
10.	A. Activate MI coverage, non-deferred (payment required)	page 15	page 29
11.	B. Activate MI coverage, deferred (no payment at activation time)	page 16	page 29
12.	<i>Remit initial Premium, non-deferred, see</i> A. Activate MI coverage, non-deferred (payment required)	page 15	page 38
13.	<i>Remit initial Premium, deferred, see 3.7 Remit renewal Premiums</i>	page 17	page 40
14.	3.7 Remit renewal Premiums	page 17	page 40
15.	3.8 Submit a Loan for Early Validation Confident Coverage	page 17	page 35
16.	3.9 Perform Certificate maintenance	page 18	
17.	A. Notify Radian of a cancellation	page 18	page 47 page 44
18.	B. Notify Radian of a Loan sale or transfer of servicing	page 18	page 32
19.	C. Request a Loan assumption	page 19	page 30
20.	3.10 Submit a remittance file	page 19	page 41

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Index of Quick Reference tasks			
	User's tasks found in Quick Reference section of this Guide	For task steps, see:	For more info, see:
21.	3.11 Request a reinstatement of coverage (Commitment or Certificate)	page 19	page 37 page 52
22.	3.12 Request electronic servicing notices	page 20	page 37 page 52
23.	3.13 Report on performing and non-performing Loans	page 20	page 48
24.	A. Submit a Mortgage Insurance Loan Activity Report (MILAR)	page 20	page 48
25.	B. Submit a Loan modification report	page 20	page 32 page 55 page 57
26.	C. Submit a Monthly Default Report	page 22	page 49
27.	D. Submit a Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity	page 22	page 49
28.	3.14 Request pre-Claim approval of a short sale or deed-in-lieu	page 22	page 58
29.	3.15 Request Pre-Claim Advance	page 23	
30.	3.17 Initiate a Claim	page 23	page 62 page 73
31.	3.18 Check the status of Claims and Claim documents	page 24	page 63
32.	3.19 Perfect a Claim	page 24	page 63
33.	3.20 Review an Explanation of Benefits (EOB) and/or Supplemental Explanation of Benefits (Supplemental EOB)	page 25	page 73
34.	3.21 File a Claim appeal	page 26	page 76 page 65 page 77
35.	• Curtailments		page 66 page 77
36.	• Rescissions		page 77
37.	• Claim denials due to Policy violation		page 78
38.	• Claim denials due to missing documentation		page 78
39.	3.23 Return Claim proceeds	page 26	

## 3.2 Become a Radian customer

- Contact your sales representative.
  - To identify your sales representative, refer to [Find Your Account Manager](#). You will be able to locate the name of the sales representative for your region.
- Apply for a Radian Master Policy and/or delegated authority by visiting [Radian's Master Policy, Delegated Authority and Early Validation Confident Coverage Application](#). The application should open once the link is accessed.
- Fill out the application as appropriate and click *Submit* at the bottom of the page.
  - Master Policy and/or delegated authority approval is contingent upon completion of a lender meeting Radian's criteria for approval, which includes, but is not limited to a review of lender financial strength, non-public/investor data, and operational information.
- Radian's Master Policy and endorsements can be found by visiting the [2020 Master Policy](#) page on our website.
- Contact the [Customer Care](#) team with questions.

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### 3.3 Obtain an MI Policy

The following steps provide a high-level outline of the tasks involved in obtaining a Commitment. You need to be a Radian customer to perform this task. If you are not a Radian customer, see [Become a Radian Customer](#). If necessary, contact [Customer Care](#) to request your customized MI Application.

1. Confirm that the Borrower qualifies for Radian MI.  
Consult the Radian Eligibility Matrices and Underwriting Guidelines for details.
2. Submit your MI Application to Radian.
3. (For non-delegated submissions) Receive and review Radian's decision.
  - **If the MI Application is approved**, activate insurance coverage when the Loan closes.
    - See [Activate MI coverage](#).
  - **If the MI Application is suspended:**
    - Additional documentation is required.
    - Review your suspense notice for further direction.
  - **If the MI Application is declined:**
    - We contact you by phone to review the decision.
    - We forward a copy of the declination to you by secure email.

### 3.4 Establish connectivity

This section provides general guidance on connecting to Radian through MI Online, EDI, and LOS. Establishing most kinds of connectivity with Radian requires assistance from our [Customer Care](#) team.

#### A. Establish MI Online access

1. Go to <https://www.mionline.biz>. The MI Online initial screen displays and prompts you to enter your MI Online login credentials.
  - ➔ New users only – Click *Request an ID and Password* on this screen to request login credentials, which will be provided via a time-sensitive email.
2. Log in to MI Online using your ID and password.
3. Click the link at the top of the page to open *The Jump Start Guide*.
4. Use the Jump Start instructions to proceed.

#### B. Establish EDI connectivity

The task of establishing EDI connectivity is affected by many variables, including your technical environment, your chosen EDI vendor, and whether the EDI exchange is related to originations or servicing, or both.

- *If you want to use EDI for originations,*
  - Review the list of the EDI interfaces we support for originations; for a link to the list, see [Additional Radian resources](#).
  - If your EDI system is on the list, contact our [Customer Care](#) team, which will coordinate with our Client Connectivity group to initiate your EDI setup.
- *If you want to use EDI for servicing,*
  - Contact our [Customer Care](#) team to inquire about our servicing-related EDI interfaces; Customer Care will coordinate with our Client Connectivity group to initiate your EDI setup.

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### C. Establish Loan Origination System (LOS) connectivity

Contact your Radian sales representative to determine if we support your particular LOS and/or to request connectivity.

- To identify your sales representative, visit [Find Your Account Manager](#).
- Your sales representative will coordinate with the appropriate Radian technology specialists on your behalf to establish LOS connectivity for you.
- Once the connectivity request is submitted, the connection is typically in place within 48 hours.

## 3.5 Order MI

According to your status as a non-delegated or delegated lender, choose the appropriate set of instructions for submitting an MI Application. Additional information regarding non-delegated and delegated status can be found in the [MI origination](#) section of this Guide.

### A. Non-delegated: Submit an MI Application

To submit a non-delegated MI Application, do the following:

1. Underwrite the Loan.
2. Collect the documents you must submit with the MI Application.
3. Submit origination documents and your MI Application to the Radian Service Center as described in the table in this section, titled [Non-delegated: Steps for submitting an MI Application](#).

- See [Appendix B: Document requirements](#).
- For help, contact [Customer Help](#).

➔ After you submit the MI Application and documents, a Radian underwriter performs MI underwriting to ensure the Loan meets our Underwriting Guidelines.

Non-delegated: Steps for submitting an MI Application		
To submit via:	Do this:	Notes & access to help:
EDI	Consult Radian's list of <a href="#">Technology Partners</a> who support non-delegated MI ordering and offer document upload capabilities. LOS specific support materials are available to guide you in generating rate quotes, ordering MI, uploading Loan documents and retrieving your underwriting decision document.	<i>To set up connectivity</i> or address any other EDI connectivity matter, contact <a href="#">Customer Care</a> .
MI Online	<ol style="list-style-type: none"> <li>1. Log into MI Online via <a href="https://www.mionline.biz">https://www.mionline.biz</a>.</li> <li>2. Enter your MI Application data.</li> <li>3. Upload the required documents.</li> </ol> ➔ See <a href="#">Appendix B: Document requirements</a> .	<ul style="list-style-type: none"> <li>• If you do not have MI Online login credentials, see <a href="#">Establish MI Online access</a>.</li> <li>• For assistance with any part of this procedure, click <i>Help</i> in MI Online.</li> </ul>
Email	An MI Application can be submitted by sending the request and all required documents to the Service Center at <a href="mailto:intake@radian.com">intake@radian.com</a> via Secure Sender or another secure email. ➔ See <a href="#">Appendix B: Document requirements</a> .	If you do not have a Secure Sender account, contact <a href="#">Customer Care</a> .

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## B. Delegated: Submit an MI Application under the Delegated Program Guide requirements

For a delegated MI Application, you underwrite the Loan and determine whether it meets our Underwriting Guidelines. You are not required to submit origination documentation with the delegated MI Application.

To submit a delegated MI Application, do the following:

1. Submit Loan, Borrower, and Property information to Radian, as described in the table titled [Delegated: Steps for submitting an MI Application](#) in this section.
2. Represent to Radian that the data is true and accurate, and that it conforms to the MI Underwriting Guidelines.
  - For help, contact [Customer Care](#).

Delegated: Steps for submitting an MI Application		
To submit via:	Do this:	Notes & access to help:
EDI	Consult Radian's list of <a href="#">Technology Partners</a> who support delegated MI ordering and offer document upload capabilities. LOS specific support materials are available to guide you in generating rate quotes, ordering MI, and retrieving your Commitment and Certificate.	To set up connectivity or address any other EDI connectivity matter, contact <a href="#">Customer Care</a> .
MI Online	<ol style="list-style-type: none"> <li>1. Log into MI Online via <a href="https://www.mionline.biz">https://www.mionline.biz</a>.</li> <li>2. Enter your MI Application data.</li> </ol>	<ul style="list-style-type: none"> <li>• If you do not have MI Online login credentials, see <a href="#">Establish MI Online access</a>.</li> <li>• For assistance with any part of this procedure, click <i>Help</i> in MI Online.</li> </ul>
Email	An MI Application can be submitted by sending the request to <a href="mailto:intake@radian.com">intake@radian.com</a> via Secure Sender or another secure email.	If you do not have a Secure Sender account, contact <a href="#">Customer Care</a> .

## 3.6 Activate MI coverage

Provided that all open conditions are satisfied, proceed to activate coverage as described below. For help, contact [Customer Care](#).

### A. Activate MI coverage, non-deferred (payment required)

To activate MI coverage, the initial Premium is due within 10 days after the closing date of the Loan, but must be received by Radian no later than the Commitment expiration date. MI coverage will be effective and in force upon satisfaction of all open conditions, including receipt of the initial Premium.

To activate insurance coverage, non-deferred option	
To activate via:	Do this:
E-Bill	<ul style="list-style-type: none"> <li>• Provide the Loan closing date.</li> <li>• Pay required Premiums (initial and/or upfront) via wire, ACH, or check.                             <ul style="list-style-type: none"> <li>◦ For wire/ACH instructions, please contact our <a href="#">Customer Care</a> team.</li> <li>◦ To pay by check, please send it to the P.O. Box shown:                                     <p style="margin-left: 20px;">Radian Guaranty Inc. Attn: Premium Processing P.O. Box 713225 Philadelphia, PA 19171-3225</p> </li> </ul> </li> </ul>

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<b>To activate insurance coverage, non-deferred option</b>	
<b>To activate via:</b>	<b>Do this:</b>
<b>EDI</b>	<ul style="list-style-type: none"> <li>• Initiate EDI submission.</li> <li>• Provide the Loan closing date to Radian.               <ul style="list-style-type: none"> <li>◦ Review instructions regarding where to enter the Loan closing date in your EDI data set.</li> <li>◦ <i>To set up connectivity</i> or address any other EDI connectivity matter, contact <a href="#">Customer Care</a>.</li> </ul> </li> <li>• Pay required Premiums (initial and/or upfront) via wire, ACH, or check.               <ul style="list-style-type: none"> <li>◦ For wire/ACH instructions, contact our <a href="#">Customer Care</a> team.</li> <li>◦ To pay by check, send it to the P.O. Box shown:                   <ul style="list-style-type: none"> <li>Radian Guaranty Inc.</li> <li>Attn: Premium Processing</li> <li>P.O. Box 713225</li> <li>Philadelphia, PA 19171-3225</li> </ul> </li> </ul> </li> </ul>
<b>Mail</b>	<ul style="list-style-type: none"> <li>• Provide the Loan closing date to us in your letter or on your Commitment.</li> <li>• Pay required Premiums (initial and/or upfront).</li> <li>• Send to the mailing address (non-deferred option, only):               <ul style="list-style-type: none"> <li>Radian Guaranty Inc.</li> <li>Attn: Premium Processing</li> <li>P.O. Box 713225</li> <li>Philadelphia, PA 19171-3225</li> </ul> </li> </ul>

**B. Activate MI coverage, deferred (no payment at activation time)**

The following table details the various methods for activating coverage using the deferred payment option, which applies to monthly Premium payment plans only.

For any of the method you use to activate coverage:

- Provide the Loan closing date to Radian.
- No initial Premium payment is required until you receive your bill.

<b>To activate insurance coverage, deferred option</b>	
<b>To activate via:</b>	<b>Do this:</b>
<b>EDI</b>	<ul style="list-style-type: none"> <li>• Initiate EDI submission.</li> <li>• Provide the Loan closing date to Radian.               <ul style="list-style-type: none"> <li>◦ Review instructions regarding where to enter the Loan closing date in your EDI data set.</li> <li>◦ <i>To set up connectivity</i> or address any other EDI matter, contact our <a href="#">Customer Care</a> team, which will coordinate with our Client Connectivity group.</li> </ul> </li> </ul>
<b>LOS (Encompass only)</b>	<ul style="list-style-type: none"> <li>• Open Radian MI interface.</li> <li>• Confirm or provide Loan closing date and first payment date.</li> <li>• Initiate activation request.               <ul style="list-style-type: none"> <li>◦ Review instructions for activation in the LOS User Guides</li> <li>◦ <i>To set up connectivity</i> or address questions regarding connectivity, contact our Customer Care team, which will coordinate with our Client Connectivity group.</li> </ul> </li> </ul>
<b>MI Online</b>	<ul style="list-style-type: none"> <li>• Access via <a href="https://www.mionline.biz">https://www.mionline.biz</a>.</li> <li>• Select Loan Servicing and click to open the <i>Activate Deferred</i> feature.</li> <li>• Provide the Loan closing date and first payment date to Radian.</li> <li>• Get more help by clicking <i>Help</i> in MI Online.</li> </ul>

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To activate insurance coverage, deferred option	
To activate via:	Do this:
Email	<ul style="list-style-type: none"> <li>Send an email to <a href="mailto:customer@radian.com">customer@radian.com</a> with one of the following:               <ul style="list-style-type: none"> <li>Your monthly Open Commitment Activation Report (OCAR) with the Loan closing dates. (Contact your Sales Account Manager or our Customer Care team for additional information on this method.)</li> <li>The Loan closing date and Commitment number.</li> <li>A completed Activation Notice (page 2 of the Commitment &amp; Certificate of Insurance form RAF701).</li> </ul> </li> </ul>

### 3.7 Remit renewal Premiums

Pay renewal Premiums via wire, ACH, or check.


- For help with wire or ACH payments, or to get set up to make wire or ACH payments, contact our [Customer Care](#) team.
- For payment by check,
  - Use the following P.O. Box for regular mail delivery:
 

Radian Guaranty Inc.  
Attn: Premium Processing  
P.O. Box 713225  
Philadelphia, PA 19171-3225
  - Use the following address for overnight delivery:
 

Lockbox Services #823225  
Radian Guaranty, Inc.  
2005 Market Street, 5th Floor  
Philadelphia, PA 19103-7042

### 3.8 Submit a Loan for Early Validation Confident Coverage

Early Validation Confident Coverage: Methods for opt-in Customers to submit	
Submit via:	Do this:
SFTP	If you do not currently have a secure file transfer protocol (SFTP) connection with Radian, but are interested, please contact <a href="#">Customer Care</a> .
MI Online	<ul style="list-style-type: none"> <li>Log into MI Online via <a href="https://www.mionline.biz">https://www.mionline.biz</a>.</li> <li>Under the search tab, choose search by “MI Application Number.”</li> <li>Enter your Certificate number, and click “Look up.”</li> <li>In the MI Information screen, go to the MI Product Information section. Under Confident Coverage, click on the red “Eligible” link to access the Document Center screen.</li> <li>In the Document Center screen, select the document you are uploading from the list under “Document Type.”</li> <li>Click the “Browse” button to locate where you stored your document. Double click on your document. This will now show in the “Document Location” area.</li> <li>Click the “Upload” button.</li> </ul>
Secure Email	Send secure email to <a href="mailto:ccddocuments@radian.com">ccddocuments@radian.com</a> .
EDI	If you do not currently have EDI connectivity with Radian, <i>to set up connectivity</i> , contact <a href="#">Customer Care</a> .



**For instructions on how to opt in to Early Validation Confident Coverage, see: [Become a Radian customer](#)**

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### 3.9 Perform Certificate maintenance

#### A. Notify Radian of a cancellation

1. Assemble the following information for your cancellation request:
  - The Radian Certificate number for the MI coverage you want to cancel
  - The reason for the cancellation:
    - Payoff
    - LTV/Homeowners Protection Act
    - Coverage No Longer Required per Servicer
    - Used Another MI Provider
    - Loan Terms Changed, MI Not Required
  - The cancellation effective date
  - Payee instructions (necessary in the event that a refund is involved)
2. Using one of the methods in the following table, provide all of the information listed in Step 1 to Radian, and instruct us to cancel the insurance coverage for the Loan associated with the Certificate number you identify.

To notify Radian of a cancellation	
To notify us via:	Do this:
EDI	<ul style="list-style-type: none"> <li>• Initiate EDI submission.</li> <li>• To set up connectivity or address any other EDI connectivity matter, contact <a href="#">Customer Care</a>.</li> </ul>
MI Online	<ul style="list-style-type: none"> <li>• Access via <a href="https://www.mionline.biz">https://www.mionline.biz</a>.</li> <li>• Select <i>Loan Servicing</i> from the main menu toolbar then <i>Cancel/Refund</i>.</li> <li>• Find and select the appropriate Certificate number and proceed to cancel coverage.</li> <li>• Get more help, if you need it, by clicking <i>Help</i> in MI Online.</li> </ul>
Email	<ul style="list-style-type: none"> <li>• Open and fill in the fields of the Cancellation Request form located online at <a href="#">Servicer Resources</a>. You may use any format that provides the same information as this form.</li> <li>• Email the completed cancellation request form to <a href="mailto:customercare@radian.com">customercare@radian.com</a>.</li> </ul>

#### B. Notify Radian of a Loan sale or transfer of servicing

Within 30 days of completing a Loan sale or servicing transfer, use one of the methods in this table to inform us. For help, contact [Customer Care](#).

To notify Radian of a Loan sale or transfer of servicing	
To notify us via:	Do this:
EDI	<ul style="list-style-type: none"> <li>• Initiate EDI submission.</li> <li>• To set up connectivity or address any other EDI connectivity matter, contact <a href="#">Customer Care</a>.</li> </ul>
MI Online	<ul style="list-style-type: none"> <li>• Access MI Online.           <ul style="list-style-type: none"> <li>◦ Use <a href="https://www.mionline.biz">https://www.mionline.biz</a>.</li> </ul> </li> <li>• Click the <i>Loan Servicing</i> tab and make the appropriate selections.           <ul style="list-style-type: none"> <li>◦ Users can view the status of Certificates and servicing transfers, as well as update Loan numbers and closing dates.</li> </ul> </li> <li>• For help, click <i>Help</i> in MI Online.</li> </ul>
Email	<ul style="list-style-type: none"> <li>• Complete the Activation Notice (page 2 of the Commitment &amp; Certificate of Insurance form RAF701) or Radian's Notice of Loan Sale and/or Request for Transfer of Servicing form located online at <a href="#">Servicer Resources</a>. You may use any format that provides the same information as these forms.</li> <li>• Send either form to <a href="mailto:customercare@radian.com">customercare@radian.com</a>.</li> </ul>

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## C. Request a Loan assumption

We process Loan assumption requests within three Business Days of receiving them.

1.	Access and complete the <i>Assumption Request</i> form, available online at <a href="#">Servicer Resources</a> .
2.	Gather necessary documentation to satisfy requirements as detailed in <a href="#">Loan assumptions</a> .
3.	To submit a completed <i>Assumption Request</i> form, including the required documents, to check the status of a previously submitted request, or if additional help is needed, contact our <a href="#">Customer Help</a> team.

### 3.10 Submit a remittance file

We offer three methods for you to submit remittance files:

- EDI:
  - Contact our [Customer Care](#) team with any questions or to be set up for EDI.
- Excel file:
  - Please complete the “Remittance Template” worksheet within the Excel bill with the Certificate number, Borrower name, Unpaid principal balance (UPB), Loan number, Premium due, and Premium tax. Securely email the updated template to [radpreprocessing@radian.com](mailto:radpreprocessing@radian.com).
  - E-Bill customers may submit remittance files through MI Online or via secure email to [radpreprocessing@radian.com](mailto:radpreprocessing@radian.com).
- Mail:
  - With your check remittance, please include the Certificate-level detail of Certificate number, Borrower name, UPB, Loan number, Premium due, and Premium tax.
  - Send both the paper remittance details and your check to the following address:  
Radian Guaranty Inc.  
Attn: Premium Processing  
P.O. Box 713225  
Philadelphia, PA 19171-3225
  - For remittance files of more than 40 Certificates, please also e-mail the Certificate-level details in an Excel file to [radpreprocessing@radian.com](mailto:radpreprocessing@radian.com).

### 3.11 Request a reinstatement of coverage (Commitment or Certificate)

The documentation requirements for a reinstatement vary slightly, depending on whether you want to reinstate a Commitment or Certificate. This procedure explains both types of requests.

1. Send an email to [Customer Care](#).
  - In the body of the message, indicate the specific type of reinstatement (Certificate or Commitment) you are requesting.
  - Include the words REQUESTING REINSTATEMENT in the email subject line.
2. Send the appropriate documentation to Radian as specified in the [Reinstatement Eligibility table](#).
  - We send you an acknowledgement email when we receive your request.
  - In some cases, we may ask for additional documentation.
  - We typically respond with a decision within four Business Days.
  - With an approval decision, we also send a memo bill asking for payment of back Premiums due and explaining where to send the payment.
  - We must receive payment within the time specified on the memo bill to complete the reinstatement.

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### 3.12 Request electronic servicing notices

As permitted by applicable state law, Radian offers the Servicer the option to receive certain servicing notices electronically. If you opt for electronic servicing notices in lieu of paper notices, contacts delegated by you will receive a secure email, on the 4th day of each month, containing Excel spreadsheets detailing the following:

- Cancelled Commitments
- Expired Commitments
- Lapsed Certificates
- Cancelled Certificates for non-payment
- Cancelled Certificates per lender request

To opt in to receive electronic servicing notices, contact our [Customer Care](#) team.

### 3.13 Report on performing and non-performing Loans

#### A. Submit a Mortgage Insurance Loan Activity Report (MILAR)

1. Access the Mortgage Insurance Loan Activity Report (MILAR) servicing template file provided on <https://radian.com>.
  - The template opens as an Excel file you can access through the *Servicer Reporting (MILAR)* link on the [Servicer Resources](#) page.
  - The MILAR full data set template, submitted via SFTP transmission, is the preferred method for submitting loan activity to Radian.
2. Open the MILAR template.
  - ➔ To ensure the reliability of the template, the file opens in a read-only state.
3. Save the template to your computer so that you can enter your data as needed.
4. For help and more information about this report:
  - **Consult the first worksheet** in the file for detailed instructions on submitting the report.
  - **Consult the second worksheet** for the file layout and data descriptions of each field the report may contain.
  - **Review the third worksheet**, the template itself, which contains column headings that help to structure and standardize your data entry for the MILAR.
5. Enter the data as needed, guided by the template instructions and data descriptions.
6. Submit the report as follows:
  - Via SFTP
    - Contact our [Customer Care](#) team for questions about the setup for SFTP transmission.
  - Via Secure Sender or another secure email
    - Send the report to [servicingreport@radian.com](mailto:servicingreport@radian.com).

If you are unable to submit a complete MILAR, please complete the Workout Reporting Template and submit to [servicingreport@radian.com](mailto:servicingreport@radian.com).

#### B. Submit a Loan modification report

The Notification of Mortgage Insurance Modification form may be submitted by either using the Web or Excel form, unless specifically noted below.

- [Web Form](#) (performing refinance modification Loans only)
- [Excel Form](#)

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## 1) Performing refinance modification Loans

The Notification of Mortgage Insurance Modification form should be used to submit information regarding Refinance Modifications to Radian.

Radian requires notification of Fannie Mae High LTV Refinance Option and Freddie Mac Enhanced Relief Refinance<sup>SM</sup> transactions prior to closing and after the closing has occurred. Radian supported HARP<sup>®</sup> (Home Affordable Refinance Program) through the program's expiration date of December 31, 2018.

### Completing the Pre-Closing Notification

- Select the Pre-Closing Notification request type for all new refinance modification Loans that have not yet been reported to Radian.
  - You will receive a Letter of Intent to Modify within one Business Day of submitting this form.
  - The Letter of Intent to Modify acknowledges your intent to refinance the insured Loan and transfer existing coverage to the new Loan.
- Identify if the request is part of a Fannie Mae High LTV Refinance Option or Freddie Mac Enhanced Relief Refinance.
- Complete the Program Name field. Program names differ between "Same Servicer" and "New Servicer" transactions. Select the Same Servicer option if the existing Loan being refinanced is currently in your company's portfolio.
- Complete the remaining fields. An error message will appear at the top of the page if required information or corrections are required.

### Providing Updates to the Original Request

- Select the Pre-Closing Update/Change Notification request type if you have already submitted the Pre-Closing Notification and need to update the details of the refinance transaction.
  - You will receive an updated Letter of Intent to Modify within one Business Day of submitting the form.

### Notifying Radian of the Loan Closing

- Select the Post-Closing Modification Order request type to report the closing of an active refinance modification.
  - The Letter of Intent to Modify and the Certificate of Insurance Endorsement will automatically be provided via email.

## 2) Performing non-GSE rate and term modifications

Using the Notification of Mortgage Insurance Modification Excel form, identify the request as a non-GSE performing rate and term modification and complete the remaining fields.

## 3) Non-performing GSE and non-GSE Loans and Radian approved modification exceptions

There are two options for reporting Loan modification activity to us:

- For a single Loan modification, use the Excel version of the [Notification of Mortgage Insurance Modification](#) form.
- Radian accepts MILAR bulk reporting from any Servicers wishing to leverage this format to notify Radian of non-performing Loan modifications in lieu of the single Loan reporting method. For more information, please refer to the Servicer Reporting (MILAR) section of the [Servicer Resources](#) page on our website.

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### C. Submit a Monthly Default Report

Monthly reporting is required for all Loans in Default until either a Claim has been submitted or the Loan is no longer 30 days or more Delinquent. In the month following final resolution, such Loans are to be included in the Monthly Default Report for a final status update.

The Automated Default Report (ADR), an industry standard template, can be submitted via EDI or SFTP. Contact Customer Care for ADR set up, production, and submission guidance as you will need to establish technical connectivity before submitting your monthly Default data via the ADR.

Until your ADR setup is complete, you must submit monthly Default data via the Manual Default Report (MDR) method as described below. First-time users: Contact Customer Care to establish a Secure Sender login.

1. Navigate to the non-performing section on the [Servicer Resources](#) page on our website and click on the Manual Default Report template to open it.
2. Add or update information for each new or existing default since your last report.
3. Email the completed MDR via Secure Sender to Radian at [nodreport@radian.com](mailto:nodreport@radian.com).

### D. Submit a Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity

Reporting is required within 30 days of discovery for any Significant Defect(s), Single Loan Fraud, Pattern Activity, or a repurchase demand or request.

The Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity can be located on the [Servicer Resources](#) page of our website under Forms in both the Performing Loans and Non-Performing Loans sections. Complete and email the [Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity](#) form to [radianuqa@radian.com](mailto:radianuqa@radian.com).

## 3.14 Request pre-Claim approval of a short sale or deed-in-lieu

1. Consult the table below to see the information we need to process your Workout request. Additional information or documentation beyond the criteria listed below may be required.
2. Using Secure Sender or another secure email, send the required information for a short sale or deed-in-lieu request, as indicated in the following table, to [Customer Care](#).

Minimum information requirements for short sale and deed-in-lieu requests		
Type of information	Required for short sale	Required for deed-in-lieu
• Your Loan number	Yes	Yes
• Radian Certificate number	Yes	Yes
• Borrower(s) last name(s)	Yes	Yes
• Next payment due date	Yes	Yes
• Unpaid principal balance (UPB)	Yes	Yes
• Estimated total Mortgage debt (UPB, past due interest, costs, Advances, etc.)	Yes	Yes
• Foreclosure sale date, if applicable, for redemption states	Yes	No
• Property value, value date and value type (Interior BPO, Appraisal, etc.)	Yes	Yes

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Minimum information requirements for short sale and deed-in-lieu requests		
Type of information	Required for short sale	Required for deed-in-lieu
• Purchase amount	Yes	No
• Estimated Net Proceeds	Yes	No
• Anticipated closing date, if known	Yes	No
• Reason for Default, if known	Yes	Yes
• Any information you believe should be disclosed to facilitate a decision. (e.g., junior lien holder requiring payment to release its lien)	Yes	Yes
• Name and phone number of submitter	Yes	Yes
• Was the Property listed for sale? If it was, what was the asking/list price?	No	Yes

### 3.15 Request Pre-Claim Advance

To request an Advance on a Claim payment, contact [Customer Care](#).

### 3.16 Notice of intent to restore

Under Master Policy #RAF700, after receiving a notice of intent to deny a Claim where the principal cause of default was due to physical damage, Servicers intending to restore a property should direct correspondence to [disputeresolution@radian.com](mailto:disputeresolution@radian.com). Restoration of the property must be completed within the timelines outlined in Master Policy #RAF700, section 31(c).

### 3.17 Initiate a Claim

Radian's applicable Master Policy provides timelines for Claims to be filed. A Notice of Default must be submitted prior to the initial Claim filing. Submission of documentation at the time of Claim filing may reduce Claim processing time. Claims can be filed via EDI or MI Online.

1. Initiate the Claim as the following table instructs:

To initiate a Claim		
To file via:	Do this:	Notes:
<b>EDI</b>	<ul style="list-style-type: none"> <li>• Initiate EDI submission.</li> <li>• Review the data format in your EDI data set.</li> <li>• <i>To set up connectivity</i>, or to address any other EDI connectivity matter, contact <a href="#">Customer Care</a>.</li> </ul>	
<b>MI Online</b>	<ul style="list-style-type: none"> <li>• Access MI Online. <i>To establish an MI Online account</i>, visit our web site at <a href="https://radian.com">https://radian.com</a> for registration instructions.</li> <li>• Click the <i>Claims</i> tab.</li> <li>• Follow the instructions on the form to enter the necessary data and make the appropriate selections.</li> <li>• MI Online allows you to save unsubmitted drafts of a Claim for completion at a later time.</li> <li>• The Claims tab also provides a list of your incomplete (unsubmitted) Claims.</li> </ul>	<ul style="list-style-type: none"> <li>• Use <a href="https://www.mionline.biz">https://www.mionline.biz</a> to access MI Online.</li> <li>• For help, click <i>Help</i> in MI Online.</li> <li>• For Claim submission questions (once signed into MI Online), please reference the <i>Claims Guide</i>.</li> </ul>

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- We send you confirmation after we receive your Claim filing.
- **If you submit via EDI:** The system automatically transmits a receipt acknowledgement back to the originating Servicer.
  - This receipt confirms that we received and are processing your Claim data.
  - This receipt does not confirm our acceptance of the Claim.
- **If you submit via MI Online:** MI Online displays the Claim in the summary of your Claim submissions via the various tabs in the *Claims Inquiry* section.

2. Review our feedback when you receive it.
3. To check progress on Claim processing, see section [Check the status of Claims and Claim documents](#).
4. If you have any questions regarding your Claim submission and/or EDI, contact Radian [Customer Care](#) for instructions.
5. To perfect the Claim, see section [Perfect a Claim](#).
6. Claims cannot be amended once submitted without contacting Radian Customer Care.

### 3.18 Check the status of Claims and Claim documents

MI Online allows you to review the status of a Claim and any associated Claim documentation.

1. Log into MI Online (access through <https://www.mionline.biz>).
2. Click the *Claims* tab to view the Claim status and a sub-status of a Claim submission.
3. Click on *Document Status* to view outstanding document requests and the current status of any documents that have been provided.

### 3.19 Perfect a Claim

In order to perfect a Claim, you must grant access to the Property, if necessary, and provide Claim-related documentation to Radian, as required, using one of the methods described in the table below. For more information related to the Claim perfection process, see section [Perfecting a Claim](#).

For MI Applications submitted between October 1, 2014 and February 29, 2020, see Master Policy #RAF483, section 9.

For MI Applications submitted March 1, 2020 or later, see Master Policy #RAF700, sections 64–71.

- To acknowledge that we have received your information for perfecting the Claim, we send a Claim perfection letter to you via email.

To submit Claim documents		
To submit documents via:	Do this:	Notes:
<b>MI Online*</b>	<ul style="list-style-type: none"> <li>• Access MI Online.</li> <li>• Click the <i>Claims</i> tab, <i>Document Status</i> tab, <i>Document Center</i> link.</li> <li>• Click the <i>Upload Document Quick Reference</i> for further instructions.</li> <li>• You can upload one or more documents at one time.</li> </ul>	<ul style="list-style-type: none"> <li>• Use <a href="https://www.mionline.biz">https://www.mionline.biz</a> to access MI Online.</li> <li>• For help, click <i>Help</i> in MI Online.</li> </ul>

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To submit Claim documents		
To submit documents via:	Do this:	Notes:
<b>Secure File Transfer Protocol (SFTP)*</b>	<ul style="list-style-type: none"> <li>Reference the relevant Certificate number(s) in your file. <i>If you are not set up for SFTP, contact our <a href="#">Customer Care</a> team, which will coordinate your setup with our Client Connectivity group.</i></li> </ul>	<ul style="list-style-type: none"> <li>To expedite intake, Radian can also arrange for document recognition (FTPDR) or document mapping with the SFTP deliveries.</li> <li>Contact <a href="#">Customer Care</a> for more information about SFTP or FTPDR.</li> </ul>
<b>Email</b>	<ul style="list-style-type: none"> <li>Send documents via Secure Sender or some other secure email to <a href="mailto:claimsdokumentrequest@radian.com">claimsdokumentrequest@radian.com</a>.</li> <li>Reference the relevant Certificate number(s) in the subject line of your message as well as in each attachment.</li> </ul>	We accept documents in any format or of any source document type.
<b>CD/DVD</b>	<ul style="list-style-type: none"> <li>Send the CD or DVD via regular mail to <b>Document Management</b> Radian Guaranty Inc. ATTN: Document Management 550 East Swedesford Road, Suite 350 Wayne, PA 19087</li> <li>Reference the relevant Certificate number(s) in each document on the disc.</li> </ul>	We recommend using FedEx®, UPS or other delivery method that provides package tracking.

\*Indexed document submissions via MI Online and SFTP are preferred.

### 3.20 Review an Explanation of Benefits (EOB) and/or Supplemental Explanation of Benefits (Supplemental EOB)

The EOB or Supplemental EOB will be available for review after the Claim has been settled.

1. Log into your MI online account.
2. Click on *Claims* on the top navigation bar.
3. Enter the Certificate number of the EOB or Supplemental EOB you want to access.
4. Click *Look up*.
5. Click *EOB* on the navigation bar.
6. Click *View* next to the EOB or Supplemental EOB you want to review.
  - ➔ The EOB or Supplemental EOB opens.
  - ➔ You can print or save the document using standard Windows commands.

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### 3.21 File a Claim appeal

To file a Claim appeal			
Type of appeal:	Filing time frame	Do this:	For more detail:
<b>Supplemental Claim</b> (includes allowable Advances not submitted with the initial Claim, or an appeal of an adjustment to the original Claim)	Radian must receive the supplemental Claim or appeal within 90 days of original Claim payment.	Email the following to <a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a> : <ul style="list-style-type: none"> <li>MI Claim for loss</li> <li>Supporting documentation</li> </ul> Or File via MI Online at <a href="https://www.mionline.biz">https://www.mionline.biz</a>	page 77
<b>Servicing Performance Review (SPR) curtailment appeal</b>	Radian must receive appeal within 90 days of original Claim payment.	Options for filing a Servicing Performance Review appeal: <ul style="list-style-type: none"> <li>Submit appeal with supporting documentation to the Dispute Resolution Unit at <a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a></li> <li>Follow supplemental Claim filing instructions via EDI.</li> </ul>	page 77
<b>Rescission appeal</b>	Radian must receive appeal within 90 days of our rescission notice.	Submit in writing all evidence, documents, exhibits, and relevant guidelines to support reinstatement of coverage via email to <a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a> .	page 77
<b>Denial appeal: Policy violation</b>	Radian must receive appeal within 90 days of our denial notice.	Submit written appeal and supporting documentation via email to <a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a> .	page 78
<b>Denial appeal: Missing document</b>	Radian must receive appeal within 90 days of our denial notice.	Send the necessary documents to Radian using one of the following: <ul style="list-style-type: none"> <li>Email: Send documents to <a href="mailto:claimsdocumentrequest@radian.com">claimsdocumentrequest@radian.com</a> or contact <a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a> for appeal-specific questions or to provide additional non-document appeal information.</li> <li>MI Online: Submit documents through the Document Center.</li> </ul>	page 78
<b>Cancellation Appeal</b>	Radian must receive appeal within 90 days of our cancellation notice.	Submit written appeal and supporting documentation via email to <a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a> .	page 79

### 3.22 Check the status of an active Claims appeal

To inquire about the status or get any other information related to a Claims specific appeal, send an email to [disputeresolution@radian.com](mailto:disputeresolution@radian.com).

### 3.23 Return Claim proceeds

To return Claim proceeds, contact [Customer Care](#).

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## 4. MI origination

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### For instructions

- See [Order MI](#) in this Guide.
- See [Activate MI coverage](#) in this Guide.

Lenders can order MI on a delegated or non-delegated basis, but MI must be ordered no later than the end of the month in which the first Mortgage payment is scheduled.

### 4.1 Non-delegated MI Applications



**For instructions on how to apply for this type of MI coverage**, see section [Non-delegated: Submit an MI Application](#).

- Lenders do the following:
  - Underwrite the Loan.
  - Submit the MI Application and the Loan Origination File to the Radian Service Center.
    - For the list of documents we require to perform our non-delegated review, see [Appendix B: Document requirements](#).
- Radian underwriters do the following:
  - Perform the MI eligibility underwriting.
  - Ensure that the Loan meets our Underwriting Guidelines.
  - Communicate decision back to lender.

### 4.2 Delegated Program Guide



**For instructions on how to apply for this type of MI coverage**, see section [Delegated: Submit an MI Application under the Delegated Program Guide requirements](#).

- For delegated MI Applications, lenders are required to:
  - Underwrite the Loan.
  - Determine whether the Loan meets Radian's Underwriting Guidelines.
  - Submit the MI Application including Loan, Borrower, and Property information through MI Online.
  - Represent to Radian that the information is true and accurate.
  - Need not submit the Loan Origination File at the time of MI Application.
- For terms and conditions associated with participating in our delegated underwriting program:
  - For MI Applications dated between October 1, 2014 and February 29, 2020, refer to the Delegated Underwriting Endorsement #RAF484.
  - For MI Applications dated on or after March 1, 2020, refer to Master Policy #RAF700, sections 9–15.

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## 4.3 MI Commitments



For instructions on how to activate a Commitment, see section [Activate MI coverage](#).

When an MI Application has been underwritten to the eligibility requirements and Underwriting Guidelines, we issue a Commitment. To review the Underwriting Guidelines, see [Additional Radian resources](#).

The Commitment states the quoted Premium, other terms and conditions that apply to the insurance coverage we are offering for the associated Loan, and reflects if the associated Loan was submitted through our delegated underwriting program.

### A. The Commitment term

- We issue Commitments for a term of 120 calendar days, unless the Loan qualifies for our Construction-to-Permanent 12-month Commitment term. Consult our *Underwriting Guidelines* (see [Additional Radian resources](#)) for Commitment term details.
- You must activate insurance coverage before the Commitment expires.

You will have to order a new Commitment if the Loan closing extends beyond the Commitment expiration date.

### B. Post-Commitment data changes

A Loan must re-qualify for a Commitment if there are any changes prior to closing that are beyond the tolerance defined in our Underwriting Guidelines. This includes, but is not limited to, changes to information that may impact any of the following:

- The Loan's eligibility for MI,
- MI Premium rate, or
- The terms under which the Commitment was originally issued.

Subsequent qualification is based on current published Underwriting Guidelines at the time of re-qualification. It is not based on the Underwriting Guidelines published at the time of the original MI Application or Commitment.

A Commitment will be rendered null and void if changes to the Loan information produce an ineligible transaction.

MI Commitment changes may be completed in MI Online, or submitted to our [Customer Care](#) team and should include documentation to support the change(s) as applicable. There may be instances in which the change(s) requested cannot be accepted.

### C. Resubmission tolerance

Acceptable tolerances are detailed in the *Underwriting Guidelines* (see [Additional Radian resources](#)). Refer to that document for specific limitations. In all cases, any changes to the Loan File must be documented on a revised Form 1003 that you submit before MI certification, which is when Radian activates a Certificate in reliance upon the Insured's satisfaction of all requirements in the Master Policy, Underwriting Guidelines, and Commitment.

## D. Insurance coverage activation

The requirements for activating MI coverage vary, depending on whether the chosen Premium payment option is non-deferred or deferred. The activation of coverage must be completed before the Borrower's first payment is due in order to create the Certificate of insurance. Once activated, the coverage becomes effective as of the Loan's closing date or such later date requested by or on behalf of the Initial Insured and approved by Radian, and in both cases as reflected in Radian's books and records.



### For instructions

- See [Activate non-deferred coverage](#) in this Guide.
- See [Activate deferred coverage](#) in this Guide.

For more help with activating coverage, contact [Customer Care](#).

To activate non-deferred MI coverage, we must receive the Loan closing date and initial Premium. For Borrowers, the deferred payment option makes the initial phase of home ownership more affordable by postponing the payment of their first Premium until a later date.

To activate deferred coverage, you send us only a Loan closing date; we will issue an invoice for the first Premium payment a short time after that. Renewal billing begins as of the next billing cycle after we receive the Loan's closing date. We collect the deferred month's Premium after the MI is cancelled. The effective date of the MI is generally the Loan closing date, or such later date requested on behalf of the Initial Insured and approved by Radian, and in both cases as reflected in Radian's books and records.

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## 5. Changes to Certificates

Occasionally, changes to the terms of a Certificate are necessary. The submitter, originator, Insured, Servicer, subservicer or Beneficiary per Radian's records, should email our [Customer Care](#) team and include documentation to support the change(s) if applicable. If the requestor is not the Servicer, we ask you notify the Servicer of the change(s). There may be instances in which the change(s) requested cannot be accepted.

### 5.1 Loan assumptions



**For instructions,** see [Request a Loan assumption](#) in this Guide.

A Loan assumption results in a change in both Property ownership and a change in the obligated mortgagor. The obligated mortgagor is liable for repaying the underlying obligation of a Mortgage agreement.

In a Loan assumption, the assuming Borrower accepts liability for paying the existing Mortgage and thus becomes the obligated mortgagor. The assumed LTV may not exceed the initial LTV at the time of certification.

There are two kinds of Loan assumptions.

- **Assumptions with release of liability**, in which the existing obligated mortgagor is released from liability.
- **Assumptions without release of liability**, in which the existing obligated mortgagor remains liable for repayment.

In order for MI to remain in place after either type of Loan assumption is performed, the following requirements must be satisfied.

Performing Loans	Release of Liability
Assuming Borrower currently occupies or intends to occupy the subject Property as a primary residence and meets all of the following: <ul style="list-style-type: none"> <li>• Assuming Borrower will continue to occupy the subject Property as a primary residence;</li> <li>• Monthly Mortgage payments have been paid as agreed for the past twelve (12) months; and</li> <li>• Certificates issued in the name of the assuming Borrower, if applicable, are in good standing</li> </ul>	<b>No</b>
Credit requirements: <ul style="list-style-type: none"> <li>• Maximum 45% debt-to-income OR 50% with evidence of an equal or higher housing expense paid as agreed for twelve (12) months and a minimum six (6) months reserves OR AUS approve/eligible response;</li> <li>• Minimum 660 credit score or AUS approve/eligible response; and</li> <li>• Evidence that the assuming Borrower currently occupies the subject Property or will do so at the time of the assumption</li> </ul>	<b>Yes</b>
Documentation requirements: <ul style="list-style-type: none"> <li>• Completed 1003</li> <li>• AUS findings (if applicable)</li> <li>• Current tri-merged credit bureau report</li> <li>• Current income validation (30 day paystubs, most current W2, or most current tax return)</li> <li>• Current asset documentation, as outlined on form 1003</li> </ul>	<b>Yes</b>

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Performing Loans	Release of Liability
<p>Additional documentation requirements when inheritance or division of equity is involved:</p> <ul style="list-style-type: none"> <li>• If the subject Property is involved in probate or inherited by more than one party, appropriate court documents are required</li> <li>• If one or more of the obligated mortgagor(s) is released from liability and receives proceeds from divided equity in the subject Property, the following is required: <ul style="list-style-type: none"> <li>◦ Appropriate court documents</li> <li>◦ Terms of ownership must be disclosed</li> <li>◦ Assuming Borrower(s) must prove his or her financial ability to meet agreement terms</li> <li>◦ Quitclaim, or other applicable deed, must be executed</li> </ul> </li> </ul>	<b>Yes</b>
<p>Documentation requirements when purchasing the subject Property:</p> <ul style="list-style-type: none"> <li>• Complete copy of assuming Borrower's purchase agreement disclosing all terms of the sale</li> </ul>	<b>Yes</b>
Non-Performing Loans	Release of Liability
<p>Credit requirements following Default or modification within past six (6) months:</p> <ul style="list-style-type: none"> <li>• Loan is current at the time of assumption or modification is currently being processed</li> <li>• Request does not include a release of liability</li> <li>• Assuming Borrower must occupy or intend to occupy the subject Property</li> </ul>	<b>No</b>
<p>Documentation requirements following Default and/or modification within the past six (6) months:</p> <ul style="list-style-type: none"> <li>• Explanation of the circumstances surrounding the Default and/or modification</li> <li>• Reason(s) for adding the assuming Borrower</li> </ul>	<b>No</b>
<p>Credit requirements for the purchase assumption of a currently Delinquent or Defaulted Loan:</p> <ul style="list-style-type: none"> <li>• Previously Delinquent or Defaulted Loan that is now current at the time of assumption, or simultaneous Workout modification is currently being processed</li> <li>• Maximum 45% debt-to-income OR 50% with evidence of an equal or higher housing expense paid as agreed for twelve (12) months and a minimum of six (6) months reserves</li> <li>• Minimum 680 credit score; and</li> <li>• Evidence that the assuming Borrower currently occupies the subject Property or will do so at the time of the assumption</li> </ul>	<b>Yes</b>
<p>Documentation requirements for the purchase assumption of a currently Delinquent or Defaulted Loan:</p> <ul style="list-style-type: none"> <li>• Completed 1003</li> <li>• Current tri-merged credit bureau report</li> <li>• Current income validation (30 day paystubs, most current W2, or most current tax return)</li> <li>• Current asset documentation, as outlined on form 1003</li> <li>• Complete copy of assuming Borrower's purchase agreement disclosing all terms of the sale</li> <li>• Collateral assessment that supports sale price</li> </ul>	<b>Yes</b>

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## 5.2 Modification programs

### A. Refinance modifications for performing Loans

Radian will modify an existing MI Certificate and transfer coverage to a new refinance Loan for homeowners who qualify under the Fannie Mae High Loan-To-Value Refinance Option or Freddie Mac Enhanced Relief Refinance initiatives.



For instructions, see [Performing refinance modification Loans](#) in this Guide.

When submitting the Post-Closing Modification Order, you will automatically receive the Letter of Intent to Modify and the Certificate of Insurance Endorsement via email. For more information on Radian's GSE Refinance Program, visit our [MI refinancing](#) page on our website.

### B. Rate and Term modifications for performing non-GSE Loans

Performing non-GSE rate and term modifications that conform to the eligibility criteria as outlined under [Performing non-GSE rate and term modifications](#) are considered delegated and do not require Radian's approval, but you must complete and submit the Notification of Mortgage Insurance Modification to Radian.



For instructions, see [Performing non-GSE rate and term modifications](#) in this Guide.

### C. Loan modifications for non-performing GSE and non-GSE Loans

To review the Loan modification options available for non-performing GSE and non-GSE Loans, see the table in section [Non-performing GSE and non-GSE Loan modifications](#). Loan modifications that do not conform to a delegated program option require Radian's approval and must be submitted to our Customer Care team for consideration.



For instructions, see [Non-performing GSE and non-GSE Loans and Radian approved modification exceptions](#) in this Guide.

## 5.3 Loan sales/transfer of servicing



For instructions, see [Notify Radian of a Loan sale or transfer of servicing](#) in this Guide.

### A. Assignability of insurance

Radian insurance coverage may be assigned to a Radian-approved Servicer. A transfer of servicing to a non-Radian approved Servicer may put the MI coverage of that Loan at risk.

- 1) Confirm or request our Servicer approval  
To confirm or become a Radian-approved Servicer, contact our [Customer Care](#) team.
- 2) Notifying Radian about Loan sales and servicing transfers  
Please notify us within 30 days of a completed Loan sale or transfer of servicing.



## B. Endorsement of the Certificate

At your request, we provide an endorsement of the Certificate to the buyer of the Loan. The endorsement serves as proof of a Loan sale or to acknowledge the transfer of coverage (with or without a Loan sale). It also serves to document that coverage is in force on the assigned Loan.

In the case of a servicing transfer only, Radian issues an endorsement that stipulates an acknowledgment of Servicer change only.

### 5.4 Post-activation changes

There may be times after activation where it is necessary for a lender to request a change in terms of coverage, payment plan, or Loan characteristics. Any changes to Loan characteristics, including but not limited to Loan amount, closing date, appraised value, or LTV, should be reported immediately.

Certain changes may require further review and/or a request for supporting documentation to confirm eligibility and/or impact to pricing. We review all requests and communicate the decision to the requestor. It is Radian's sole discretion to approve post-activation change requests.

If a change results in a decrease in Premium, then any refund due will be issued to the Servicer or subservicer, if applicable.

- If approved less than 180 days from the Certificate Effective Date and results in a refund due, the Servicer or subservicer, if applicable, is eligible to receive a refund of any differential in Premium paid.
- If approved on or after 180 days of the Certificate Effective Date, the Servicer or subservicer, as applicable, is eligible to receive a refund of only the two most recent months of any differential in Premium paid.

If a change results in an increase in Premium, then you may request to buy down the Premium back to the original rate:

Payment Plan:	Buydown Requests:
Monthly or Annual	When applicable, Radian evaluates the difference in pricing between the current Premium and the disclosed Premium, the age of the certificate, and the loan amortization to determine the amount owed in order to buy down the Premium.  If approved and if it is necessary, you will receive a disclosure quote to buy down the Premium. This amount, if applicable, is due within 30 days of the disclosure issuance in order for the update to be made.
Single	If approved and if it is necessary, any additional Premium due must be remitted to Radian before the change can be finalized.

To request or report a post-activation change, contact our [Customer Care](#) team.

### 5.5 Changes to tax rate (where applicable)

#### A. State Insurance Premium tax & surcharge

Taxes and surcharges are applicable to Certificates in Kentucky and West Virginia. Currently, West Virginia assesses a single state tax/surcharge, while Kentucky may assess taxes/surcharges at a state, municipality and/or county level. These taxes/surcharges apply to both initial and renewal Premiums. Rates are subject to change and may increase or decrease during the life of the MI Policy.

Commitments will contain the tax/surcharge in effect as of the date of the Commitment issuance. Radian provides details of the state, municipal and/or county rates being assessed on the Commitment/Certificate. It is the lender's responsibility to adjust the tax/surcharge for

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any increase or decrease imposed by state and local authorities prior to certification. For Commitments/Certificates impacted by a tax/surcharge rate change, lenders can obtain an updated Commitment/Certificate via MI Online, through their LOS (if integrated with Radian) or by contacting our [Customer Care](#) team.

Location	State tax/surcharge rate	Municipality and County tax/surcharge	Change frequency
Kentucky	1.8%	Municipality and/or County rates may apply and vary by local authorities.	Annually during the month of July
West Virginia	0.55%	Not applicable	Not applicable

Please consult the Kentucky and West Virginia Department of Insurance for additional information.

## B. Existing Certificates with renewals

It is Radian’s responsibility to collect taxes/surcharges and remit these fees to the state and local authorities. Radian’s monthly invoice will contain the tax/surcharge rates in effect during the month the invoice was generated.

In the event of a post-activation change, referenced in Section 5.4, in which the Premium due is impacted, Radian will use the tax/surcharge in effect as of the change date to recalculate invoices. Should the tax/surcharge increase or decrease from the tax/surcharge in effect at activation, the post-activation change may result in additional funds due or a refund.

## 5.6 Partial release

We must approve a partial release before the Borrower may sell any portion of their Mortgaged premises. To obtain approval, submit the Borrower’s request to us in writing, along with the following items:

- Current appraisal or broker’s price opinion (BPO)
- Estimated value of the parcel being released
- Copy of appraisal from origination
- Survey of the premises
- 12-month payment history
- Dollar amount of any consideration being paid

To submit this information:

- By mail, send to  
Radian Guaranty Inc.  
ATTN: Legal Dept.  
550 East Swedesford Road, Suite 350  
Wayne, PA 19087
- By email, send to  
[partialreleases@radian.com](mailto:partialreleases@radian.com)

Contact the [Customer Help](#) team with any questions.

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## 6. Rescission Relief

Radian insured Loans are eligible for limitations on our right to rescind if they meet the criteria in the applicable Radian Master Policy.

- When assessing the rescission relief payment history requirements, for Loans that entered into a COVID-19 forbearance plan on or after March 1, 2020 through October 31, 2023, missed payments during forbearance are not counted towards or against the payment history test, and payments that were due during the forbearance plan, are excluded from consideration if the forbearance plan resulted in the Loan being brought current through a reinstatement, repayment plan, deferment, or Loan modification.
- Radian accepts the DU Validation Service calculation at the time of origination but does not extend Rescission Relief to include protection for the borrower being employed at closing.

### 6.1 Confident Coverage®

Radian's early rescission relief program, Confident Coverage, and the options available to our Lenders within this program depending upon the MI Application submission date are described below.



**For instructions on how to opt in to Early Validation Confident Coverage, see:**  
[Become a Radian customer](#)

Confident Coverage			
MI Application submission date	On or after March 1, 2020 #RAF700		October 1, 2014 to February 29, 2020 #RAF483
Option	12-month Confident Coverage	Early Validation Confident Coverage	12-month Confident Coverage
General description	Rescission relief available after 12 months subject to our validation of the Origination File without submission of the Closing File.	Rescission relief available after our validation of the Origination and Closing Files.	Rescission relief available after 12 months, subject to our validation of the Loan Origination and Closing Files.
Payment history	First 12 months' timely payments from Borrower's Own Funds. 12th month must be 0x30.	N/A	First 12 months' timely payments from Borrower's Own Funds. 12th month must be 0x30.
Lender opt-in and performance	No opt-in required. Lenders must maintain performance satisfactory to us in order to maintain eligibility to participate.	Lenders must opt-in and maintain performance satisfactory to us in order to maintain eligibility to participate.	
Document requirements (See Appendix B: Document requirements)	Delegated	N/A – This option applies to non-delegated submissions only.	Loan Origination and Closing Files
	Non-delegated	We validate the Origination File submitted with the non-delegated MI Application.	We validate the Loan Origination File submitted with the non-delegated MI Application. You must submit the Closing File to us for validation.

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Confident Coverage			
<b>Submission requirements</b>	N/A	Complete Loan Origination and Closing Files within 180 days of Loan closing. Incomplete Loan Origination and Closing Files will not be reviewed until all required documents are received.	
<b>Missing documentation</b>		If all documentation has not been received by the 180th day, Loan will default to potential 36-month rescission relief as per the applicable Master Policy.	
<b>Radian review</b>		<b>Delegated</b>	Re-underwrite of the Loan Origination and Closing Files to ensure Loan meets eligibility requirements and there is no evidence of misrepresentation discovered during the Independent Validation process.
		<b>Non-delegated</b>	Verification that Loan closed appropriately, and nothing has changed since we originally reviewed the Loan Origination File.
<b>Review timing</b>		We will render a decision within 180 days of receiving complete Loan Origination and Closing Files.	
Early Validation Confident Coverage review outcome			
<b>Confident Coverage Certified</b>	If a Loan qualifies for Early Validation Confident Coverage, the Commitment/Certificate will include a condition stating that the Loan is Confident Coverage certified.		
<b>Proposed resolution</b>	If a Loan characteristic that affects MI pricing (FICO, Loan limit, occupancy, etc.) has changed from the original submission, but the Loan still meets Radian eligibility requirements and is insurable, we will maintain coverage and bill for the owed Premium difference. Premium due must be paid within 60 days to maintain MI coverage and to certify the Loan for early validation of Confident Coverage.		
<b>Detailed findings/ rescission</b>	If we discover material issues that could have altered our decision to insure a Loan, we will provide detailed findings and allow 30 days for cure where we determine the issues are curable. If the issues noted are incurable, we may issue a rescission of coverage on the respective Certificate.		
<b>Radian's QC Review</b>	Radian conducts random and discretionary Independent Valuation to ensure Loan quality regardless of whether the lender has opted into the Early Validation Confident Coverage option. The Quality Control (QC) team re-underwrites the Loan Origination and/or Closing Files to ensure the Loan meets eligibility requirements, was closed as presented and there is no evidence of misrepresentation discovered during the Independent Validation process. If there are no material issues, the loan is certified for Early Validation Confident Coverage. If we discover material issues that cannot be cured, we may issue a rescission of coverage on the respective Certificate.		

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## 7. Reinstatement of insurance coverage

We trust that our clients routinely follow all of the procedures that are necessary to properly manage the status of Commitments and Certificates. We understand that on rare occasions a Commitment may expire or a Commitment or Certificate may be unintentionally cancelled. Contact [Customer Care](#) to submit a reinstatement request. Upon receipt of a request, we will then consider reinstatement of a Commitment or Certificate as per the requirements outlined in the Reinstatement Eligibility table below.



**For instructions,** see [Request a reinstatement of coverage \(Commitment or Certificate\)](#) in this Guide.

Reinstatement Eligibility		
Request Type	Requirements	
All	Automated payment history through the current month (if payment history is less than 12 months) OR the last 12 months reflecting all payments have been received within the month due*	
	Written statement confirming that no other MI company has insured the loan	
Commitments	Expired	Confirmation the closing date occurred prior to the Commitment expiration date (i.e. Closing Disclosure)
		Radian is notified within 180 days of the closing date
		All Certificates previously issued in the name of the Borrower are in good standing
Cancelled	Expiration date of the original Commitment is still valid	
Certificates	Non-payment	All Certificates previously issued in the name of the Borrower are in good standing
		For monthly renewal plans, the request with monthly premium due must be received within 180 days of the cancellation coverage effective date
		For annual renewal plans, the request with annual premium due must be received within 365 days of the cancellation coverage effective date
	Servicing transfer error	Request must be received within 60 days of the date on which coverage was cancelled
		The servicing transfer date must be provided
	Written attestation that the reinstatement request was due to a servicing transfer error	

\*Radian reserves the right to request an automated payment history up to and including 36 months.

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## 8. Renewal Premium billing and payment



For instructions, see [Remit renewal Premiums](#) in this Guide.

### 8.1 Radian's billing methods

The following table presents the standard range of options we offer for paying your renewal Premiums. The questions in the left hand column help to compare the various plans.

Summary of plan types & features

Pay Plan	Monthly				Annual		Single
Renewal Type	Constant	Declining	Constant w/upfront	Declining w/upfront	Constant	Declining	N/A
1. Does Premium decline? If so, at what interval?	N/A	Yes, annually, on anniversary of Certificate Effective Date.	N/A	Yes, annually, on anniversary of Certificate Effective Date.	N/A	Yes, annually, on anniversary of Certificate Effective Date.	N/A
2. What is the billing frequency?	Monthly	Monthly	Monthly Deferred – You pay the upfront Premium* to activate coverage. Non-deferred – You pay the upfront Premium* and initial monthly Premium payment to activate coverage.	Monthly Deferred – You pay the upfront Premium* to activate coverage. Non-deferred – You pay the upfront Premium* and initial monthly Premium payment to activate coverage.	Annually, on the anniversary of Certificate Effective Date.	Annually, on the anniversary of Certificate Effective Date.	N/A You pay the upfront Premium quoted in the Commitment to activate coverage.
3. How long does the rate apply?	Years 1–10. On 11th anniversary, steps down, then stays at that rate through Certificate end.	The rate remains the same through life of the Certificate.	Years 1–10. On 11th anniversary, steps down, then stays at that rate through Certificate end.	The rate remains the same through life of the Certificate.	Years 1–10. On 11th anniversary, steps down, then stays at that rate through Certificate end.	The rate remains the same through life of the Certificate.	The rate is applied only once.
4. How is the Premium calculated?	Initial Loan amount x rate ÷ 12 months	UPB at anniversary of Certificate Effective Date x rate ÷ 12 months	Initial Loan amount x rate ÷ 12 months	UPB at anniversary of Certificate Effective Date x rate ÷ 12 months	Initial Loan amount x rate	UPB at anniversary of Certificate date x rate	N/A

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Summary of plan types & features (cont'd)

Pay Plan	Monthly				Annual		Single
Renewal Type	Constant	Declining	Constant w/upfront	Declining w/upfront	Constant	Declining	N/A
5. Is there a Lender-Paid option?	Yes	Yes	No	No	Yes	Yes	Yes
6. Is there a Borrower-Paid option?	Yes	Yes	Yes	Yes	Yes	Yes	Yes
7. Is there a deferred option?	Yes	Yes	Yes – Only the initial monthly Premium payment is deferred.	Yes – Only the initial monthly Premium payment is deferred.	No	No	No

\* Upfront Premium is a Premium requirement that is part of Radian's Borrower-Paid CustoMize SplitEdge® product. It is a single Premium used to buy down the cost of the MI Premium paid monthly.

## 8.2 The monthly deferred Premium

The first month's Premium is not due upon activation. Instead, we postpone your payment of the Premium for the first month and collect it at the end of the life of the Certificate or deduct it from the Claim payment.

## 8.3 Tips for ensuring a more accurate MI bill

By applying the following tips, you can exert a degree of control over how accurately your bill reflects the current state of your MI responsibility.

- 
- Tip 1** Send us your Premium payment (including Premium tax, if levied in the Property state) and remittance file as soon as possible after receipt of your renewal bill, but no later than five Business Days before month-end.
  - Tip 2** Ensure that the dollar amount of the payment you remit equals the exact total dollar amount due as reflected in the remittance file.
  - Tip 3** Pay your bill via E-Bill.
  - Tip 4** In your remittance, for each Certificate covered by your payment, include
    - the current Loan balance, with forbearance;
    - the total Premium due, with tax; and
    - the Certificate number.
- 

## 8.4 Billing exceptions

To assist in identifying exceptions, we can perform a portfolio reconciliation in which we compare your data and ours for all in force Certificates. To report any billing exceptions or to request a portfolio reconciliation, contact our Customer Care team or your Radian representative.

Please note that it remains your responsibility to remit Premium for all Radian insured Loans in your servicing portfolio, whether or not a Certificate is listed on your renewal bill. MI coverage will be canceled if we do not receive the Premium due within the grace period.

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### **A. Key ways to avoid billing exceptions**

Ensure that the total dollar amount of your payment matches the Premium due as reflected on your monthly remittance file. If these two amounts do not match, a billing exception may occur.

To avoid the Premium due for the prior month appearing on the current month's bill, be sure to send your payment and remittance files no later than five Business Days before the end of the month. This will ensure Premium payments are posted prior to the next month's billing cycle.

### **B. Handling of service transfers and cancellations**

To ensure accurate billing for all Certificates in your servicing portfolio, we recommend completing all Certificate changes prior to the start of a new month. By doing so, Certificates transferred in will be reflected on your next month's bill. Certificates transferred out or cancelled would not appear on your next month's bill.

## 8.5 Methods for paying renewal Premiums

Summary of billing methods			
Billing Method	E-Bill	EDI	Excel bill electronically delivered
When do you receive your bill?	1st Business Day of each month	In most cases, within 1st week of each month	In most cases, within 1st week of each month
How do you receive your bill?	Email notification directs you to E-Bill tab of MI Online	EDI	Email via Radian's Secure Sender
What billing contact information must you give to Radian?	An E-Bill contact name and email address	Contact <a href="#">Customer Care</a>	Your email address
Do you need an MI Online account?	Yes	No	

- Radian uses E-Bill as the default billing method if you do not specify a preference for EDI or Excel.
- All bills are sent to the Servicer and include all current renewal monthly Premiums plus past due Premiums.
- You can remit Premium to Radian via Automated Clearing House (ACH), wire, or check. If paying by check, please use the following P.O. Box for regular mail delivery:  
 Radian Guaranty Inc.  
 Attn: Premium Processing  
 P.O. Box 713225  
 Philadelphia, PA 19171-3225
- Contact [Customer Care](#) if you wish to change anything pertaining to your billing method.

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## 8.6 Methods for remittance file delivery

Billing, payment and remittance file combinations			
Billing options	E-Bill	EDI bill	Excel bill
EDI remittance file	N/A	<ol style="list-style-type: none"> <li>1. Transfer funds via wire, or mail check to Radian Lockbox.</li> <li>2. Submit remittance file via EDI.</li> </ol>	N/A
EXCEL remittance file	<ol style="list-style-type: none"> <li>1. Transfer funds via wire, or mail check to Radian Lockbox. <ul style="list-style-type: none"> <li>o Use the following P.O. box for regular mail delivery: Radian Guaranty Inc. Attn: Premium Processing P.O. Box 713225 Philadelphia, PA 19171-3225</li> <li>o Use the following address for overnight delivery: Lockbox Services #823225 Radian Guaranty, Inc. 2005 Market Street, 5th Floor Philadelphia, PA 19103-7042</li> </ul> </li> <li>2. Download E-Bill data into Excel.</li> <li>3. Send Excel file to Radian via secure email or submit via MI Online.</li> </ol>	N/A	<ol style="list-style-type: none"> <li>1. Transfer funds via wire, or mail check to Radian Lockbox.</li> <li>2. Send Excel file to Radian via secure email.</li> </ol>
MAIL remittance file	<ol style="list-style-type: none"> <li>1. Print .pdf version of E-Bill.</li> <li>2. Attach check to printed E-Bill.</li> <li>3. Mail to Radian Lockbox.</li> </ol> <p>If required, indicate new and/or changed data by neatly marking up printed E-Bill; mail with adjusted payment to our Lockbox.</p>	N/A	N/A

## 8.7 Monthly renewal cycle timing & cancellation risk

Continuation of coverage depends on regular payment of renewal Premiums.

Failure to pay a renewal Premium for:	Results in this outcome:
Two consecutive cycles	Lapsed coverage on the Certificate
Three consecutive cycles	Cancelled coverage

## 8.8 Short payments and overpayments

We have a standard response to discrepancies between the monthly Premium amounts you owe and actually pay, as the following table explains.

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Payment from Premium remitter or trustee (not the Servicer):

- We must receive authorization and indemnification from the Servicer to deal directly with the trustee or Premium remitter.
- Contact [Customer Care](#) to make the necessary arrangements.

### Handling short payments & overpayments

If your Premium payment is:	Radian's response is as follows:
<b>LESS</b> than the amount due	We do not apply the payment.
	We put the full amount into an unapplied state called <i>Held Premium</i> .
	The account is considered past due; you must pay the remaining balance owed to advance coverage.
	When you send your next payment, we use the aggregate of the total Premium remitted to pay the oldest open billing record.
	Any remainder stays in <i>Held Premium</i> .
	<p><b>If the remainder of your payment is</b></p> <ul style="list-style-type: none"> <li>• Sufficient to pay a full month's Premium, we apply it to the next open billing record.</li> <li>• Not sufficient to pay a full month's Premium, the cycle restarts: We put the remainder into <i>Held Premium</i> and the account is again past due.</li> </ul>
<b>MORE</b> than the amount due	We extract the current amount due from the payment and apply it.
	<p><b>If the remainder of your payment is</b></p> <ul style="list-style-type: none"> <li>• Sufficient to cover a full month's Premium, we advance coverage to the next open billing record.</li> <li>• Not sufficient to cover a full month's Premium, AND YOUR CERTIFICATE IS CURRENT, we refund the excess payment.</li> <li>• Not sufficient to cover a full month's Premium, BUT YOUR CERTIFICATE IS PAST DUE, we put the excess payment into <i>Held Premium</i>.</li> </ul>
	We will advance up to a maximum of one month of coverage.

## 8.9 Renewal Premiums after a Loan sale or servicing transfer

We send the renewal Premium notices for active Certificates to the Servicer indicated on the Loan sale or servicing transfer notice. If the renewal Premium payment is past due when we receive notice, the bill will indicate the total amount of Premium owed.

## 8.10 Termination of coverage for non-payment

### A. Failure to remit Premium within the grace period

Failure to remit the Premium due within the applicable grace periods may result in cancellation of coverage. For Servicers that have agreed to receive notices electronically, we send each cancellation notice to the Servicer via electronic delivery. Otherwise, we send each cancellation notice to the Servicer via regular mail.

### B. Non-payment as a result of a service transfer

If a Certificate is unintentionally cancelled for non-payment as a result of a service transfer, and if the Servicer provides proof to Radian of this condition, we may allow the Servicer a grace period of 60 days from the cancellation effective date to remit all of the back Premium owed to us. To restore payment for coverage to a current state, the amount paid must include all Premiums due while the Certificate was cancelled.

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If this is the case, contact [Customer Care](#) to learn what proof you must provide to reinstate coverage. After you provide the necessary documentation, we send you a memo bill that includes instructions on where to remit the Premium due.

### 8.11 Lapsed coverage notifications

To maintain coverage, you must remit renewal monthly Premiums within 30 days of the expiration of the coverage period or your coverage will lapse. If we do not receive the full Premium payment within 60 days, we issue a Notification of Lapsed Coverage to the Servicer. Unless otherwise instructed, we send notices via regular mail. To maintain coverage, Premiums must be received within the grace period referenced on the Notification of Lapsed Coverage.

### 8.12 Payment file discrepancies

To ensure accuracy on the next month's bill, payment file discrepancies must be resolved within 15 days from the date the payment file is received.

### 8.13 Premium forgiveness vs. Premium forbearance

The following table outlines differences between Premium forgiveness and Premium forbearance.

Type	UPB	Servicer Responsibility
<b>Forbearance</b>	Temporarily reduced (postponed until later date)	<ul style="list-style-type: none"> <li>Remittance file must stipulate gross UPB, including forbearance amount, for each Loan that has received forbearance or report net UPB and forbearance values if unable to provide gross UPB.</li> <li>Pay full Premium due on gross UPB, including forbearance amount, subject to coverage terms outlined in table within Section 14.3.</li> </ul>
<b>Forgiveness</b>	Permanently reduced as forgiveness is earned	<ul style="list-style-type: none"> <li>Remittance file must stipulate net UPB (original UPB after subtracting the forgiven amount) provided Certificate continues in good standing to the end of its life.</li> <li>If a Claim is submitted and settled, Premium is due on forgiven part of original UPB from Loan modification effective date to Certificate's paid to date. The Claim payment will be reduced by the amount of Premium owed on the cumulative forgiven principal and will be itemized on the EOB and/or Supplemental EOB.</li> </ul>

Refer to Section 8.1 [Radian's billing methods](#) for additional information on Premium payments.

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## 9. Renewal Premium refunds

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All refunds will be remitted to the Servicer via check unless otherwise directed by the Servicer to issue to another participating institution such as the Investor or Master Servicer.

To enhance the ease of doing business with Radian, we offer the option of issuing Premium refunds via aggregate wire transfer. To be set up to receive aggregate refunds via wire, contact [Customer Care](#).

### 9.1 Refunds of duplicate single Premium payments

Typically, if two different Servicers send us single Premium payments for the same Certificate, the payments' arrival dates and/or times determine how we respond. Our practice is as follows:

- We keep and apply the payment that arrives first.
- We refund the payment that arrives later. That payment, time stamped after the first payment, is considered a duplicate. We refund the duplicate payment to the entity that remitted it.

### 9.2 Refunds after cancellation

After we cancel MI in response to your request, we generate a cancellation refund; going forward from that point, and if applicable, we refund all subsequent Premium remittances.

We collect the deferred month (if applicable), renewal Premium and Premium tax/assessment at time of cancellation. Cancellation of a Certificate can result from non-payment of Premium, a Loan paying in full, your instruction to cancel coverage, submission of a Claim that we settle (or deny), or other action by Radian or the Insured under the Master Policy. The Servicer is responsible for all outstanding Premiums and will be billed for any amounts due.

If, at the time of the Claim, you have not paid the deferred Premium, renewal Premium and/ or Premium tax/assessment, all such amounts (or the appropriate combination) will be netted from the Claim payment.

If you submit a cancellation request in error, you may request reinstatement of coverage. You, the Servicer, are required to return all refunded Premium payments to Radian.

### 9.3 Refundable payment plans

**Annual payment plans:** Refunds are calculated based on our *Short Rate Cancellation Schedule: Refund Schedule – Annual Premium Plans*.

**Monthly payment plans:** When we receive a notice of cancellation for a Certificate with refundable rates, a 30-day calendar month is used for the prorated calculation.

**Single and the upfront portion of CustoMize SplitEdge® payment plans:** Refunds are calculated based on the 3-year refund schedule located on our *Refund Schedule – Single and CustoMize SplitEdge® Upfront Premiums*.

### 9.4 Non-refundable payment plans

For Borrower-Paid (BPML), we will issue a refund of unearned Premium (if applicable) if the cancellation meets LTV ratio, occupancy, Property, payment history, and any other requirements of the Homeowners Protection Act of 1998 (HPA). Servicers must indicate the cancellation reason when submitting the cancellation request.

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**Annual payment plans:** Unearned Premiums for these plans may be refundable when BPMI coverage is cancelled under HPA. Our calculation utilizes our *Short Rate Cancellation Schedule: Refund Schedule – Annual Premium Plans*.

**Monthly payment plans:** In some cases, a Premium may still be due when we receive a request for cancellation of coverage on a Loan insured by our monthly non-refundable plan. The Servicer is responsible for any outstanding Premiums plus the Premium for the month in which the payoff/waiver occurs. We will bill the Servicer for outstanding payments.

**Single and upfront portion of CustomIze SplitEdge® payment plans:** Unearned Premiums can be refunded only when BPMI coverage is cancelled under the HPA. Refunds will be calculated using the *Refund Schedule – Single and CustomIze SplitEdge® Upfront Premiums*.

Our *Short Rate Cancellation Schedule: Refund Schedule – Annual Premium Plans* and *Refund Schedule – Single and CustomIze SplitEdge® Upfront Premiums* are provided in [Appendix A](#).

### Refund Summary

Borrower-Paid Premium plans		Non-HPA	HPA*
Monthly	Refundable	Pro-rated	Pro-rated
	Non-refundable	N/A	
Annual	Refundable	Short Rate Cancellation Schedule – Annual Premium Plans	Short Rate Cancellations Schedule – Annual Premium Plans
	Non-refundable	N/A	
Single and upfront portion of CustomIze SplitEdge®	Refundable	3-year refund schedule located on the Refund Schedule – Single and CustomIze SplitEdge® Upfront Premiums	Based on the original LTV and Loan term, use the corresponding column located on the Refund Schedule – Single and CustomIze SplitEdge® Upfront Premiums
	Non-refundable	N/A	

\* Refund calculations for HPA cancellations are not affected by the refundable/non-refundable option of a plan.

## 9.5 Refund of Premium paid after date of Default

Following is an outline of the sequence of events that may occur after a Borrower Defaults on a Loan:

- You submit a Notice of Default to us that includes the date of Default.
- We do not automatically cancel coverage if a Loan is removed from a pool.
- We continue to bill you for the Premium after the date of Default to ensure that you maintain coverage.
- Possible outcomes after a Default include the following:
  - The Default cures.
    - **If you continued paying the Premium after the Default, then:**
      - The coverage remains in active status.
    - **If you stopped paying the Premium after the Default, then:**
      - To retain coverage after the cure, we give you a 60-day grace period in which to bring Premium payments current.
      - You must pay all of the accrued unpaid Premium within the 60-day grace period.
      - The accrued unpaid Premium equals the total Premium (including renewal Premium) due through the current date.

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- The Default results in a Claim and a Claim payment.
  - Items that are deducted from the Calculated Loss/Claim Amount include, but are not limited to:
    - Any accrued unpaid Premium due as of the date of Default.
    - Taxes, as applicable, by state.
    - First month’s deferred Premium, if applicable.
    - Premium due on principal forgiveness.
  - Deductions are itemized in the EOB or Supplemental EOB we send to you.

**A. Refunds after a Perfected Claim is submitted and settled**

After settlement of any Perfected Claim submitted, we will refund Premium paid for the associated Loan, if any, after the date of Default. Refunds of Premium paid after date of Default will be remitted separately from the Claim payment. Refunds of BPMI Premium plans will be remitted to the Government Sponsored Enterprise (GSE) Beneficiary, and if none, to the Servicer. Refunds of Lender-Paid (LPMI) Premium plans will be remitted to the Servicer.

If a Claim is denied, and contingent upon the denial reason, Premium received after the date of Policy non-compliance may be refunded. For additional details on refund scenarios, please reference the chart on [page 45](#).

MI Product	GSE Beneficiary (Y/N)	Refund Recipient
Borrower-Paid	No	Servicer
Borrower-Paid	Yes	GSE
Lender-Paid	No	Servicer
Lender-Paid	Yes	Servicer

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## 10. Coverage cancellation

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When a Loan has been paid off or the LTV ratio has decreased to a point where insurance is no longer required, you may instruct us to cancel the MI coverage.

You can use any of the following methods to submit a cancellation request:

- EDI
- MI Online
- Email
- Regular mail



**For instructions,** see [Notify Radian of a cancellation](#), in this Guide.

### 10.1 Requesting a cancellation

To expedite the process of cancelling MI coverage, send all cancellation requests to Radian upon the associated event. MI coverage may be cancelled for reasons such as Loan payoff, MI coverage is no longer required per the Servicer, another MI provider was used, the Loan terms changed and MI coverage is no longer required, or the Loan reaches or is scheduled to reach, as applicable, an acceptable LTV ratio and meets all other requirements of the HPA, including that the Borrower is current on Mortgage payments.

Radian's obligations under the HPA begin when the lender or designated Servicer contacts the insurer to cancel BPML on an associated Loan qualifying for coverage under the HPA.

Once a Loan meets all HPA requirements, the lender can no longer require the Borrower to pay for MI Premiums. The lender or designated Servicer is responsible for verifying HPA qualifications and instructing Radian to cancel coverage.

Refunds, when applicable, are calculated using the cancellation effective date. Cancellation requests received within two months of the Loan payoff date or the cancellation date will be processed using the requested cancellation effective date. For those cancellation requests received more than two months after the Loan payoff date or cancellation date, Radian will use a cancellation effective date of two months from the date the cancellation request is submitted to calculate the applicable Premium refund due.

Contact our [Customer Care](#) team if you need assistance with a cancellation.

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## 11. Radian reports



**For instructions,** see [Report on performing and non-performing Loans](#) in this Guide.

We look for four primary types of reports from our customers:

- The monthly Servicing Report (officially called the Mortgage Insurance Loan Activity Report, or MILAR)
- The Loan modification report (reporting Loan modifications, forbearance plans, payment plans)
- The Monthly Default Report
- Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity

### 11.1 Deadlines for submitting reports to Radian

Type of report	Report deadline
Servicing Report (MILAR)	On or before the 25th Business Day of each month
Loan modification report	(Recommended) Mid-month to month end
Monthly Default Report	On or before the 25th Business Day of each month
Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity	Within 30 days of discovery of a Significant Defect, Single Loan Fraud, Pattern Activity, or receipt of a repurchase demand or request for a Radian insured Loan

### 11.2 Servicing Reports



**For instructions,** see [Submit a Mortgage Insurance Loan Activity Report \(MILAR\)](#) in this Guide.

Pursuant to applicable Master Policy, #RAF483, section 5.1 or #RAF700, section 47, you are required to submit a monthly Servicer report to Radian that contains information on all active Loans. This provision can be satisfied by delivering the MILAR, which was developed by a group of MI companies to ensure consistency in the report template and data definitions.

This report includes all in force Loans insured by Radian and contains data for both performing and non-performing Loans. For more information about the MILAR, contact our [Customer Care](#) team.

### 11.3 Loan modification reports

In October 2011, Radian and an MI industry trade group adopted a new standardized template for Servicers to report Loan Workouts.

Workout types include forbearance, trial modification forbearance, payment plan, Loan modification, short sale, and deed-in-lieu of foreclosure.



**For instructions,** see [Non-performing GSE and non-GSE Loans and Radian approved modification exceptions](#) in this Guide.

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## 11.4 Monthly Default Report



For instructions on how to submit a Monthly Default Report, see [Submit a Monthly Default Report](#).

In addition to submitting your monthly Servicing Report, you are required to submit a report each month that details your Default(s). Default reporting requirements are as follows:

- **Notice of Default**
  - Required if a Borrower fails to make two consecutive Loan Payments
  - Must be provided prior to the due date of the next scheduled Loan Payment
  - Failure to notify Radian for 12 or more months after the deadline to provide us with a notice of Default may result in a cancellation of MI coverage on the Loan.
- **Monthly Default Report**

After the deadline for providing the Notice of Default, we require you to do one of the following:

  - Provide monthly updates on the status of the Loan and efforts to remedy the Default, OR
  - Pursue Appropriate Proceedings through the month after any of the following events occurs:
    - The Borrower resumes making Loan Payments and no Loan Payment is Delinquent by 30 days or more.
    - A Claim is submitted.
    - The Loan is paid in full.
    - The servicing is transferred.
    - The Borrower completes the modification trial period and brings the Loan current.
    - Applicable bankruptcy or foreclosure proceedings are concluded.
    - The Claim is paid.
    - A charge-off occurs.

## 11.5 Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity

Pursuant to the applicable Master Policy, #RAF483 section 16.2 and #RAF700 sections 15(d) and 47, you are required to notify Radian within 30 days of discovery if any of the following are identified or received:

- Any misstatement, misrepresentation, omission, or data inaccuracy in connection with the origination or closing of a Loan or Application that is in any respect material to our acceptance of the risk or the hazard assumed under our Underwriting Guidelines in effect on the Application date including, without limitation, any Significant Defect(s) as defined under Master Policy #RAF700.
- Any knowing misstatement, misrepresentation, or omission in connection with the origination or closing of a Loan or Application that was intended to defraud any party to the transaction or fraudulently obtain, among other things, any insurance, money, or other property, including, without limitation, any Single Loan Fraud as defined under Master Policy #RAF700.
- Pattern Activity as defined under the applicable Master Policy, #RAF483 or #RAF700.
- Repurchase demands or requests (GSE or any other investor).

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Failure to notify Radian may result in cancellation or rescission of coverage. Should a Claim on any such Loan be submitted, Radian may deny the Claim.



**For instructions on how to submit a Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity, see [Submit a Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity](#).**

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## 12. Servicing Standards

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Radian MI is issued under the terms and conditions of the applicable Master Policy requiring those responsible for servicing Loans adhere to the highest standard of servicing performance. The following guidance is intended to ensure that Radian’s servicing performance expectations are met.

### 12.1 Highest standard of servicing performance

Radian defines the term “highest standard of servicing performance” as:

- Utilize industry best practices. Implement and maintain proven processes and procedures used to minimize losses and maximize opportunities for Borrowers to retain their homes.
- Adhere to applicable requirements of the Federal Housing Finance Authority’s Servicing Alignment Initiative, as they become effective.
- Adhere to all rules and regulations specific to Loan servicing imposed by the Consumer Financial Protection Bureau (CFPB).

Implied and expressed within, is the Servicer obligation to:

- Comply with the terms and requirements of the applicable Purchase and Sale, Master Servicer, Servicer or subservicer contracts under which Loan servicing is performed; and
- Comply with all settlements and agreements between the Servicer and any federal or state Attorney General.

Radian’s servicing performance expectations align with requirements published by the GSEs Fannie Mae and Freddie Mac and with other related government mandates including adequate controls for the documentation, maintenance and quality of its mortgage payment records.

In the event Fannie Mae/Freddie Mac requirements differ, applicable GSE guidelines apply. Loans not purchased or securitized by either Fannie Mae or Freddie Mac, may follow the requirements of either GSE, so long as they are consistently followed. GSE published servicing policy is readily available and is incorporated herein by reference without duplicating information. However GSE policy highlights are provided for subject matter reference.

### 12.2 Servicer’s basic duties and responsibilities

It is Radian’s expectation that all Servicers, with respect to insured Loans, will:

- Employ properly trained and knowledgeable staff.
- Fully document current servicing policies and procedures.
- Establish and maintain adequate internal audit and management control systems to ensure that Loans are serviced in accordance with established procedures and with sound mortgage banking and accounting principles.
- Establish and maintain adequate controls for the documentation, maintenance, and quality of the mortgage payment record.
- Establish and maintain policies and procedures to guard against dishonest, fraudulent, or negligent acts.
- Establish and maintain policies, procedures and insurance coverage to guard against errors and omissions by officers, employees, or others.
- Adhere to the legal requirements of each jurisdiction in which it operates.
- Use prudent professional judgment in the performance of servicing duties.
- Perform all professional functions and take all necessary steps to protect the collateral securing the Loan insured by Radian.
- Implement and maintain a viable business continuity and disaster plan.

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## 13. Default servicing requirements

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Efficient, conscientious servicing of a Delinquent or Defaulted Loan can minimize the potential loss.

The applicable Master Policy and GSE guidelines define the controls, procedures, and timelines related to Default servicing. They are the primary sources of the information in this Guide.

### 13.1 Collection procedures

At a minimum, your efforts must align with practices detailed by the GSE servicing guides and the CFPB.

### 13.2 Bankruptcy proceedings

You must inform us if you learn that a Borrower has filed for bankruptcy protection on a Radian-insured Loan, even if that Loan is paid current. You must take all necessary steps to protect the interests of the Insured and continue to do so throughout the course of the bankruptcy proceedings.

#### A. Bankruptcy management process

You must have GSE-compliant procedures in place to manage bankruptcies in a timely and appropriate manner.

### 13.3 Foreclosure proceedings/Appropriate Proceedings

You are required to initiate foreclosure proceedings if Loan retention or other liquidation Workout options are not appropriate. We require that you initiate foreclosure proceedings within 30 days after a Loan has been in Default for six consecutive months, unless you are prevented from doing so by Applicable Law.

If you fail to commence Appropriate Proceedings in a timely manner, we may reduce or deny your Claim or cancel coverage.

#### A. Radian's foreclosure expectations

##### 1) Prompt communication with Radian

We expect you to pursue Appropriate Proceedings as outlined by state law and GSE guidelines. If the Borrower contests the foreclosure or files suit, notify us in your regular Default report as described in section [Submit a Monthly Default Report](#).

We also expect that you will

- Consult the GSE servicing guides and associated bulletin updates regarding the allowable time frames for completing foreclosure, and
- Maintain a sustained and reasonable effort to complete the foreclosure according to state requirements, and
- Notify us of any extenuating circumstances beyond the control of the Insured or Servicer that prevent completion of a foreclosure action within the required time frame.

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## 2) Documented mitigation efforts

It is important to consider foreclosure alternatives throughout the entire process. If appropriate, we will authorize postponement or cancellation of foreclosure sales to mitigate losses. We are flexible in our time frames for completing foreclosure proceedings, provided the Insured/Servicer does the following:

- Complies with the Fannie Mae Compensatory Fees Allowable Delays, [Allowable Time Frames for Completing Foreclosure](#)
- Pursues sustained Loss mitigation efforts
- Documents how these Loss mitigation efforts resulted in the foreclosure delay

Remember to properly document Loss mitigation efforts in order to avoid denial of a Claim or curtailment.

## 3) End-to-end documentation

End-to-end documentation is a key part of our analysis of both your Loss mitigation efforts and the delays those efforts may bring about. The following items are among the most important:

- Pre-foreclosure title search
- Foreclosure deed, which need not reflect recordation as long as the deed is complete in every aspect, including the notarized signature of a representative of the lien holder, attorney, or officer of the company.
- Foreclosure complaints
- Other notices and decrees

We may also request information on whether the foreclosure was judicial or non-judicial and the names of all parties involved in the foreclosure.

Send foreclosure sales results via email to our [Customer Care](#) team within 48 hours after the foreclosure sale is held. You must include the following information in that email:

- Radian Certificate number
- Bid amount
- Foreclosure sale date
- Name of the successful bidder

## **B. Preservation of the right to pursue the foreclosure deficiency**

Upon payment of a Claim, Radian may subrogate to the Insured lender's right to pursue the Borrower for reimbursement of its loss. Provided applicable state law allows recovery, and provided that the funds and time needed to do so are reasonable, Radian requires that you instruct your foreclosure attorney to preserve the right to pursue a deficiency.

## **C. Foreclosure bid price**

Failure to follow proper bidding instructions as outlined below may result in an adjustment or denial of the Claim.

For Radian-insured Loans owned by Freddie Mac or Fannie Mae, follow the foreclosure bidding instructions outlined in their respective guides.

For all other Loans, and unless specific foreclosure bidding instructions from Radian are issued, the Insured must bid in accordance with the following state guidelines:

**State Guideline Bidding Amount Table**

State	Bidding Amount	State	Bidding Amount
AK	Total Debt	MS	Fair Market Value
AL	Total Debt	MT	Fair Market Value
AR	Fair Market Value	NC	Fair Market Value
AZ	Total Debt	ND	Total Debt
CA	Fair Market Value	NE	Fair Market Value
CO	Total Debt	NH	Fair Market Value
CT	Fair Market Value	NJ	Open @ \$100 up to Fair Market Value
DC	Fair Market Value	NM	Total Debt
DE	Fair Market Value	NV	Fair Market Value
FL	Open @ \$100 up to Fair Market Value	NY	Open @ \$500 up to Fair Market Value
GA	Fair Market Value	OH	Fair Market Value
Guam	Total Debt	OK	Fair Market Value
HI	Fair Market Value	OR	Fair Market Value
IA	Total Debt	PA	Open @ Sheriff cost up to Fair Market Value
ID	Fair Market Value	RI	Fair Market Value
IL	Total Debt	SC	Fair Market Value
IN	Fair Market Value	SD	Fair Market Value
KS	Total Debt	TN	Fair Market Value
KY	Fair Market Value	TX	Fair Market Value
LA	Fair Market Value	UT	Total Debt
MA	Fair Market Value	VA	Fair Market Value
MD	Fair Market Value	VT	Fair Market Value
ME	Fair Market Value	WA	Total Debt
MI	Total Debt	WI	Fair Market Value
MN	Total Debt	WV	Fair Market Value
MO	Fair Market Value	WY	Total Debt

**Bidding Instructions:**

For states that reference “Total Debt”, bid Total Debt.

- Total Debt = Unpaid Principal Balance + Accumulated Interest + Advances + Attorney Fees and Costs

For states that reference “Fair Market Value”:

- The maximum bid cannot exceed Total Debt. For minimum bid, refer to the table below:

IF:	AND:	THEN:
FMV > Uninsured Loan Amount (ULA)	Investor Guidelines indicate to bid > FMV	Bid per Investor Guidelines
	Investor Guidelines indicate to bid ≤ FMV	Bid FMV
FMV ≤ Uninsured Loan Amount (ULA)	Investor Guidelines indicate to bid > ULA	Bid per Investor Guidelines
	Investor Guidelines indicate to bid ULA	Bid ULA
	Investor Guidelines indicate to bid ≤ FMV	Bid FMV

- Uninsured Loan Amount = Total Debt – (Total Debt x MI Percentage (%) of Coverage)
- The broker price opinion (BPO) or Appraisal may not be older than one hundred and twenty days (120) from the foreclosure sale date when evaluating the fair market value price.

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## 14. Loss mitigation

As soon as you recognize that a Default has occurred or is imminent, evaluate all appropriate foreclosure prevention alternatives. You must exhaust all retention Workout options before pursuing a liquidation Workout. Liquidation is the strategy of last resort.

The following structure represents Radian’s preferred hierarchy for Loss mitigation, which aligns with the GSE hierarchy with the exception of a charge-off. To determine which of these Workouts is most suitable, you must obtain relevant Borrower personal and financial information.

Radian delegates to GSE guidelines for Loss mitigation programs for GSE-owned Loans.

The GSE-preferred Workout order	
Retention Workouts	<ol style="list-style-type: none"> <li>1. Reinstatements</li> <li>2. Repayment plans</li> <li>3. Forbearance plans</li> <li>4. Loan modifications</li> <li>5. Claim Advance</li> </ol>
Liquidation Workouts	<ol style="list-style-type: none"> <li>1. Short sale (pre-foreclosure sale)</li> <li>2. Deed-in-lieu of foreclosure</li> </ol>
Workout not possible	If neither type of Workout category offers a viable solution, see <a href="#">Foreclosure proceedings</a> .

### 14.1 Pre-foreclosure Loss mitigation methods and strategies

Radian expects that you, as the Servicer, will do the following:

- Before commencing foreclosure proceedings, thoroughly review the circumstances surrounding the current Default and all related servicing activities.
- Encourage Delinquent or Defaulted Borrowers to seek consumer credit counseling.
- Establish a business process to ensure that the following occurs:
  - All cases are reviewed before they are referred to foreclosure.
  - All reasonable steps are diligently pursued to avoid the need for referral to foreclosure.
- Comply with all federal, state and local laws that apply to any of your origination, selling, servicing, or other business practices (including the use of technology) that may have a material effect on the results of servicing activities. This requirement includes compliance with
  - Statutes; regulations; ordinances; administrative rules and orders; and judicial rulings and opinions that have the effect of law.
  - Any Applicable Law that addresses fair housing and equal credit laws.
- Fulfill conflict of interest and confidentiality responsibilities.

To assist in these efforts, Radian extends specific delegated authority to facilitate your execution of Workout options that meet investor/Insured guidelines and provide Borrower assistance to resolve a Default situation.

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## 14.2 Retention activities

The following activities, intended to reinstate and bring the Loan in Default current, are fully delegated to the Servicer unless otherwise noted.

### A. Forbearance plans

In order to support a Borrower who is temporarily unable to remit all or a portion of the past due amounts during an eligible hardship period, the Servicer may offer a forbearance plan which allows for reduced or suspended mortgage payments for a designated period of time per GSE guidance.

### B. Reinstatements

If the Borrower is able to resume making their regular monthly payments following a delinquency (or forbearance plan), and can repay the past due amounts all at once, the Loan can be reinstated.

### C. Repayment plans

For Default situations where the Borrower is not able to fully reinstate the Loan to a current status, the Servicer may determine that the Borrower has the ability to pay portions of the past due amounts over time in addition to the contractual payment. A repayment plan may be an informal (verbal) agreement or a formal, written plan.

### D. Payment deferral plans

Prior to expiration of a forbearance plan, the Servicer may offer a payment deferral plan. In a payment deferral plan, the Loan is returned to a current status and the dollar amount of the past due amounts (including principal and interest, escrow Advances, and fees) moves into a non-interest bearing balance that becomes due and payable in its entirety at maturity of the Loan or payoff, whichever occurs first. All other terms of the Loan remain unchanged.

For Loans with payment deferral plans, the Servicer should include both the interest-bearing unpaid principal balance and the non-interest bearing deferred balance in the current principal balance field when submitting monthly Premium remittance files, Default reports, and MILAR. The Servicer's report of the deferred balance should include any deferred principal, interest, escrow Advances (if applicable) and fees (if applicable).

Radian aligns with the GSE-announced payment deferral plans. Radian extends its payment deferral plan delegation to non-GSE Loans for COVID-19 payment deferral plans only when they meet GSE program eligibility and follow GSE guidelines.

The following table explains certain impacts of a payment deferral plan on MI Premium and coverage:

MI Premium Type	MI Premium Impact	MI Coverage Impact
Single Premium/ Constant Renewal	The MI Premium due will continue to be based on the original Loan amount.	Coverage will be limited to the original Loan amount.
Declining Renewal	If the UPB plus deferred balance is reported on the MI Premium remittance file, the MI Premium due will be recalculated and billed based on the UPB plus deferred balance, when the Certificate reaches its anniversary date, with the expectation that the MI Premium due is remitted as billed.	Coverage will be based upon the UPB, inclusive of the deferred balance, as reported on the MI Premium remittance file.

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## 14.3 Loan modifications

### A. Performing non-GSE rate and term modifications

Radian gives you full delegated authority to complete rate and term modifications, for performing non-GSE Loans, that have a tangible net benefit to the borrower and meet the eligibility criteria outlined below:

Performing non-GSE rate and term modification requirements
<ul style="list-style-type: none"> <li>• Reduction to the Loan interest rate or Loan term only</li> <li>• Must not result in an increase to the borrower's monthly principal and interest payment</li> <li>• No changes to the borrowers on the Loan (no additions or removals permitted)</li> <li>• Monthly MI premium plans only</li> <li>• Payment history 0x30 in last 12 months</li> </ul>

### B. Non-performing GSE and non-GSE Loan modifications

We support modification activities if you acquire hardship and financial data sufficient to confirm that the Borrower wants to retain ownership of the Property but cannot afford the current Mortgage terms.

Radian gives you full delegated authority to complete a modification based on the conditions outlined in the following table.

Loan modification options	
Workout type	Program requirements
Modification	<p><b>Modification terms:</b></p> <ul style="list-style-type: none"> <li>• Modification must result in a payment the Borrower can afford.</li> <li>• Modification does not release any portion of the collateral.</li> </ul> <p><b>Coverage terms:</b></p> <ul style="list-style-type: none"> <li>• For GSE and non-GSE modification programs on Certificates with constant renewal and single Premium plans, we limit coverage up to the original Loan amount. For constant renewal plans, Premium is charged up to the original Loan amount.</li> <li>• For GSE modification programs on Certificates with a declining renewal plan, we charge Premium and extend coverage up to the modified UPB.</li> <li>• For non-GSE modification programs on Certificates with a declining renewal plan, we charge Premium and limit coverage up to the lesser of the modified UPB or original Loan amount.</li> </ul>
Modification w/principal forgiveness	<p><b>Modification terms:</b></p> <ul style="list-style-type: none"> <li>• Same as above.</li> </ul> <p><b>Coverage terms:</b></p> <ul style="list-style-type: none"> <li>• Coverage extends to the portion of the principal balance of the Loan that was forgiven as part of a Workout, but renewal Premium is not charged on the earned principal forgiveness unless a Claim is submitted and we settle it by paying an Insurance Benefit. Coverage excludes accumulated interest on the forgiven principal after the modification date.</li> <li>• If a Claim is submitted and we settle it by paying an Insurance Benefit, the Claim payment will be reduced by the amount of Premium we would have received on the cumulative forgiven principal and will be reflected as a reduction on the EOB and/or Supplemental EOB</li> </ul>

#### 1) Principal forgiveness

When part of the outstanding principal balance of the Loan is forgiven by the Servicer, Insured or Beneficiary, please keep in mind that:

- Coverage does not extend to any portion of the principal balance of the Loan that is forgiven when such principal forgiveness is: court-ordered, part of settlement of litigation, discharged through bankruptcy, or part of any other government administrative action involving the Insured, Beneficiary, and/or Servicer.

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- Please inform us of all Workout plans involving principal forgiveness within 30 days of the date the Borrower will execute the modification agreement.

### C. Pre-Claim Advance

In some circumstances, we may be able to offer a Pre-Claim Advance as a means to participate in a modification Workout. Contact [Customer Care](#) for more information.

## 14.4 Liquidation Workouts (short sale & deed-in-lieu)



**For instructions**, see [Request pre-Claim approval of a short sale or deed-in-lieu](#) in this Guide.

It is Radian's general policy to not pursue the deficiency after completion of a short sale or deed-in-lieu of foreclosure.

We reserve all rights and defenses under the applicable Policy of insurance not explicitly waived by our approval of a liquidating Workout, including reserving the rights to rescind coverage, and deny or curtail Claims.

### A. Summary of liquidation Workout types

The two main types of liquidation Workouts, short sale and deed-in-lieu of foreclosure, also break down further into categories largely determined by the characteristics of the Loan. The same categories apply to both types of Workouts, as illustrated in the following table, but the terms and conditions for delegated transactions differ for GSE-owned and non-GSE owned Loans and are described in more detail later within this section.

Short sale Workouts for:	Deed-in-lieu Workouts for:
<ul style="list-style-type: none"> <li>• Delegated, non-GSE-owned Loans</li> <li>• Delegated, GSE-owned Loans</li> <li>• Non-delegated</li> </ul>	<ul style="list-style-type: none"> <li>• Delegated, non-GSE-owned Loans</li> <li>• Delegated, GSE-owned Loans</li> <li>• Non-delegated</li> </ul>

For approved short sales and deeds-in-lieu, Radian waives the following conditions of coverage under the applicable Master Policy, #RAF483 or #RAF700:

- The requirement that the Insured must obtain good and merchantable title to the Property
- The right of subrogation with respect to deficiencies
- The right to acquire title to the Property
- (For deed-in-lieu, only) The requirement that the Insured must not release the Borrower(s) from Mortgage liability

### B. Short sale & deed-in-lieu: Guidelines for DELEGATED NON-GSE Workouts

Radian may grant Servicers delegated authority to facilitate the resolution of certain Default situations. Terms and conditions vary by type of Workout and depend on whether the Loan is GSE-owned.

To be granted delegated authority for liquidation Workout submissions, you must meet the appropriate terms and conditions for the particular type of Workout you are requesting. See the following table for details of our requirements.

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<b>Guidelines for DELEGATED NON-GSE Workouts</b>	
<b>Short sale guidelines</b>	<b>Deed-in-lieu guidelines</b>
<p><b>Loan Status:</b></p> <ul style="list-style-type: none"> <li>• Loan is at least 60 days past due as of the date of the short sale written approval.</li> <li>• Completed short sale must be reported to the major credit repositories.</li> </ul>	<p><b>Loan Status:</b></p> <ul style="list-style-type: none"> <li>• Loan is at least 60 days or more past due at the time deed-in-lieu of foreclosure document is executed by Borrower.</li> <li>• Loan Originated as owner-occupied/primary residence.</li> <li>• Completed deed-in-lieu of foreclosure must be reported to the major credit repositories.</li> </ul>
<p><b>Borrower:</b></p> <ul style="list-style-type: none"> <li>• FICO of each Borrower on the Loan is 600 or lower.</li> </ul>	<p><b>Borrower:</b></p> <ul style="list-style-type: none"> <li>• FICO of each Borrower on the Loan is 600 or lower.</li> </ul>
	<p><b>Property:</b></p> <ul style="list-style-type: none"> <li>• Property must be listed at fair market value for at least 90 days unless primary Borrower is deceased or Borrower has obtained a Chapter 7 bankruptcy discharge of Mortgage liability.</li> <li>• Prior to conveyance, Property title must be free and clear of all liens and encumbrances.</li> </ul>
<p><b>Claim:</b></p> <ul style="list-style-type: none"> <li>• Radian's estimated Claim payment does not exceed \$30,000.</li> <li>• Restoration adjustment is waived if repair costs less than \$7,500.</li> <li>• If estimated loss from sale transaction does not exceed Radian's primary coverage Claim payment, the Net-Proceeds to Property-value ratio must be 82% or more.</li> </ul>	<p><b>Claim:</b></p> <ul style="list-style-type: none"> <li>• Radian's estimated Claim payment does not exceed \$30,000.</li> <li>• Funds disbursed to a junior lien holder to facilitate clear title are not claimable unless approved in writing by Radian Loss Mitigation.</li> </ul>
<p><b>Documentation:</b></p> <ul style="list-style-type: none"> <li>• Copy of complete credit report(s) displaying FICO and current/past due tradelines of all Borrower(s).</li> <li>• Interior BPO/appraisal dated no more than 90 days before short sale written approval date.</li> <li>• Copy of signed final Closing Disclosure.</li> <li>• Copy of your short sale approval letter.</li> <li>• Copy of listing agreement.</li> </ul>	<p><b>Documentation:</b></p> <ul style="list-style-type: none"> <li>• Copy of complete credit report(s) displaying FICO and current/past due tradelines of all Borrower(s).</li> <li>• Interior BPO/appraisal dated no more than 90 days before the Servicer's deed-in-lieu approval date.</li> <li>• Executed deed (deed conveying title from Borrower to lender).</li> </ul>

### 1) Exceptions to 60-days past-due requirement

The following conditions, if properly documented, may support our authorization for an exception to the 60-day requirement.

<b>Short sale &amp; deed-in-lieu: Exceptions to 60-days past-due requirement</b>	
<b>This exception condition:</b>	<b>Requires this documentation:</b>
<ul style="list-style-type: none"> <li>• The Borrower has been discharged from Mortgage liability through Chapter 7 bankruptcy</li> </ul>	<ul style="list-style-type: none"> <li>• A recent credit report or a copy of bankruptcy document as proof of the Chapter 7 discharge</li> </ul>
<ul style="list-style-type: none"> <li>• The Borrower is deceased</li> </ul>	<ul style="list-style-type: none"> <li>• A copy of the death certificate</li> </ul>
<ul style="list-style-type: none"> <li>• The Borrower is subject to involuntary employment relocation</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting documentation such as a signed, dated letter from prior and/or current employer verifying that a job change or layoff required relocation</li> </ul>

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### C. Short sale & deed-in-lieu: DELEGATED GSE Workouts

Radian has provided delegated authority for certain GSE short sale and deed-in-lieu programs involving GSE-owned Loans. Non-compliance with the established GSE guidelines and procedures may result in a curtailment of the Claim.

#### 1) Short sales



For instructions on how to submit a Workout request, see [Request pre-Claim approval of a short sale or deed-in-lieu](#).

We understand that time is critical when pursuing and evaluating Loss mitigation opportunities. To help expedite your liquidating Workout activities, we will accept certain streamlined information, however, it is important that some key information be included in all requests. See the table in [Short sale & deed-in-lieu: Guidelines for DELEGATED NON-GSE Workouts](#) for a list of this required information.

Omitting any item in the required information list may delay processing of a short sale request.

### D. Short sale & deed-in-lieu: NON-DELEGATED Workout requests

The information provided below indicates the factors that Radian considers important for the evaluation of these requests.

Factors in Radian's evaluation of requests for short sale and deed-in-lieu Workouts		
Document or information	Required for short sale	Required for deed-in-lieu
• Whether the Borrower has the ability to pay all or a portion of the amount owed	Yes	Yes
• The Borrower's original occupancy intent and current occupancy status	Yes	Yes
• The estimated proceeds from the short sale relative to the Property's fair market value and seller costs	Yes	N/A
• You have exhausted all retention Workout options before pursuing a short sale	Yes	Yes
• The short sale is an arm's-length transaction	Yes	N/A
• The degree to which the Default appears strategic in nature	Yes	Yes
• Any other factor bearing on the propriety of the proposed Workout	Yes	Yes
• Whether the Borrower attempted to sell before the deed-in-lieu was finalized.	N/A	Yes

### E. Short sale & deed-in-lieu: Results of Radian's Workout request evaluation

Radian generally responds to Workout requests within 10 Business Days.

- **Non-delegated Servicers:** If you do not receive a response from us within 10 Business Days, you *may assume* that we have approved your Workout request.
- **Delegated Servicers:** If you do not receive a response from us within 10 Business Days, you cannot assume that we approve your Workout request. Our lack of response does not indicate our approval or disapproval because we have delegated that determination in an agreement with the Insured or the GSE. As stipulated in the applicable Master Policy, #RAF483, section 5.2 (a) or #RAF700, section 51, the terms of your delegation agreement with Radian supersede any other provision.

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1) **If the non-delegated Workout is not approved**

If we determine that a non-delegated Workout is not warranted, we do one of the following:

- Decline the request.
- Communicate a conditional approval with a proposed Claim payment adjustment — that is, a reduction — along with the reason(s) for our decision and any other appropriate terms and conditions.
- If you determine a different Workout approach is in the best interests of the Borrower, and move forward without specific authorization, we may consider a reasonable, good faith settlement and accept a Claim.

Radian's proposed Claim payment adjustments for short sale and deed-in-lieu of foreclosure Workouts vary on a case-by-case basis relative to the facts surrounding the request. Any exception must be agreed upon in writing by the Servicer, Radian, and the investor as applicable. For additional information, contact a Radian Loan Workout Specialist at [workoutrequest@radian.com](mailto:workoutrequest@radian.com).

**F. Charge-offs**

You must notify us when you have charged off a Loan.

## 14.5 Deficiency Judgments

Upon payment of a Claim, we subrogate to the Beneficiary's rights to pursue a deficiency. On Radian-insured Loans, we reserve the right to pursue the Borrowers for a deficiency where permitted by state law. Such pursuit can either occur solely by Radian, jointly with the Beneficiary, or solely by the Beneficiary.

Any deficiency pursued by Radian or the Beneficiary will be determined with the participation of other parties with an interest in the loss. To discuss a deficiency pursuit, email [workoutrequest@radian.com](mailto:workoutrequest@radian.com).

Any settlement must be agreed upon in writing by you (the Servicer), Radian, and the GSEs. Contact a Radian Loan Workout Specialist at [workoutrequest@radian.com](mailto:workoutrequest@radian.com) to discuss this alternative.

## 15. Initiating a Claim

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### For instructions

- See [Initiate a Claim](#) in this Guide.
- See [Check the status of Claims and Claim documents](#) in this Guide.

### 15.1 Claimable events

Claims are filed after one of the following happens:

- Foreclosure sale
- Third-party foreclosure sale
- Approved short sale
- Approved deed-in-lieu of foreclosure
- Radian-directed notification to file an Accelerated Claim

### 15.2 Deadlines and when to file

Timely, accurate Claim filing protects your ability to file and expedites the Claim settlement process. Failure to do so may result in benefit reduction or Claim denial. Refer to the applicable Master Policy, #RAF483, section 9.1 (a), or #RAF700, sections 64-65 for a description of the timing and conditions for submitting a Claim.

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## 16. Perfecting a Claim



For instructions, see [Perfect a Claim](#) in this Guide.

As further stated in the applicable Master Policy, #RAF483, section 1 and section 9.2 or #RAF700, sections 1, 66-68, and 74-75, a Claim is perfected when, among other things, you provide everything necessary to fairly evaluate the Claim, including the information and documents we request, and Property access, as needed.

Within 20 days of receiving a Claim from you, we request the critical and/or required documents to perfect your Claim. We then send a follow-up request to you for all necessary documentation that we have not already received.

We will advise you to submit these documents, as detailed later in this section, before the Claim review process begins. We request that document submissions be indexed and sent via our preferred delivery methods of MI Online or SFTP. In the event that these preferred delivery methods are not used, we may take up to five (5) Business Days to review, classify and upload the unindexed documents.

### 16.1 Components of a Perfected Claim

We have the right to request and prefer to receive all documents obtained and used during the Loan approval, closing, and servicing of a Loan, but will provide a detailed list of the critical and/or required documents during the Claim assessment and fulfillment process. As part of the process, you are required to perform and document consistent, reasonable actions in an effort to resolve a Default condition, or to minimize loss due to a Default, in compliance with both industry standards and the applicable Radian Master Policy.

A Perfected Claim requires several types of documents and information, including the Core Claim Documents, which may be found in the following:

- **Loan Origination File**
- **Closing File**
- **Servicing File**

See [Appendix B: Document requirements](#)

#### A. Document requests associated with perfecting a Claim

A critical document is one that we deem necessary to perfect the Claim. An individual Claim will be denied if any critical document is not provided. A required document is one that we recommend be provided to assist in processing the Claim. Claim calculations may be impacted if required documents are not provided.

##### 1) Stage 1: General document request

- Upon submission of a Claim, we provide five days after receipt for you to provide appropriate documentation.
- If documentation is not submitted within that timeframe, we will initiate the Claim perfection process by issuing a general document request, which outlines those documents typically required to perfect a Claim.
- Upon receipt of the general document request, you will have a total of 30 days to submit the requested documentation, including a detailed Loan approval with conditions.

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If you have not submitted the requested documentation included in the general document request within 30 days we will issue a follow-up request every 30 days until the Claim perfection deadline. The Claim perfection deadline is the earlier of:

- 120 days from Claim filing for Claims submitted within 60 days of the Claim event; or
  - 180 days from Claim event for Claims filed more than 60 days after the Claim event.
- A general document request will not be sent if enough documentation (e.g. a detailed Loan approval with conditions) was submitted during the initial Claim submission. Such documentation will be used to enable us to build a Claim specific comprehensive document request.

## 2) Stage 2: Comprehensive document request

- The comprehensive document request is a customized list of the specific documents necessary to perfect an individual Claim. The request is based upon an evaluation of the Loan approval details, documentation, and information provided with the initial Claim submission or in response to a general document request.
- We prefer to receive all documents obtained and used during the Loan approval, closing, and servicing of a Loan, but will provide a detailed list of the critical and/or required documents during the Claim assessment and fulfillment process.
- Upon issuance of the comprehensive document request, you will have 30 days to deliver the requested documentation in its entirety to us.

If you have not submitted the requested documentation included in the comprehensive document request within 30 days we will issue a follow-up request every 30 days until the Claim perfection deadline.

If Radian's receipt of Core Claim Documents directly related to redemption, ratification or confirmation are delayed for reasons beyond the Servicer's control due to redemption, ratification, or confirmation timeframes, Radian may re-evaluate a missing document claim denial upon receipt of such documents within 90 days of the date that the documents first become available to the Servicer.

- We will only ask for additional documentation when:
  - You submit invalid documents.
  - An event change has occurred such as a Pre-Settlement Sale or Third Party Sale.

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## 17. Audits and reviews

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The reviews described in this section are a necessary component of Radian's standard protocol to monitor its risk and ensure timely payment of Claims.

### A. Pre-Claim audits

Radian performs post-closing Loan reviews on an ongoing basis. This ensures that our clients understand and comply with Radian's published Underwriting Guidelines when delegating MI or certifying Commitments.

We request Loan documentation on a regular basis, and ask that you send it to us within 30 days of our request. Documents may be provided via select LOS integrations, [MI Online](#) or secure email to [RadianUQA@radian.com](mailto:RadianUQA@radian.com).

Our quality control (QC) program includes the following:

- Routine audits (random selection)
- Targeted audits
- Early payment default (EPD) audits.
- Confident Coverage reviews

The documents we need to perform all of these reviews are listed in [Appendix B: Document requirements](#).

### B. Post-Claim reviews

- Servicing Performance Review (SPR): See [Appendix B: Document requirements](#) for the documents required to perform this review.
- REO review (to assess if Radian would/should acquire Property): See [Method #2: Acquisition Option](#) for a list of the typical documents required to perform this review.

## 17.1 Reviews of short sales and deeds-in-lieu (Workouts)

We review all short sale and deed-in-lieu of foreclosure transactions to confirm compliance with either our delegated agreements or our approval conditions, for non-delegated transactions.

We reserve the right to deny or exclude a Claim resulting from a short sale or DIL transaction that fails to

- comply with delegated guidelines,
- have Radian approval (non-delegated), or
- meet the approval conditions set by Radian (non-delegated).

## 17.2 Results of origination Loan audit

Radian monitors its portfolio of insured Loans on a regular basis. The outcome of an audit may result in the following actions regarding an insured Loan:

- The MI coverage remains in effect.
- Coverage remains in effect but due to the increased risk discovered by the audit, it becomes necessary to re-price the coverage under the associated Certificate.

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- We rescind coverage:
  - If an investigation reveals material inaccuracies in the MI Application, an Eligibility Criteria Violation, or Defect, including Significant Defects and Valuation Defects, or other deficiencies in the underwriting process, we may decide that rescission of coverage is warranted.
  - We will send the Insured a notice of intent to rescind or re-price that includes:
    - A description of the facts supporting our decision to rescind or re-price.
    - An explanation that the Insured may appeal before the rescission or re-pricing is finalized.
  - Once finalized, the Insured has 90 days to appeal the rescission of coverage, as stated in the applicable Master Policy, #RAF483, section 4.4 (a) or #RAF700, sections 91-92.
  - For more information, see [Dispute resolution](#).

#### **A. Factors in rescissions; samples of standards resulting in adverse action**

Under the applicable Master Policy, in general practice, the following list provides examples of Credible Evidence supporting a decision to rescind coverage.

- Any statement by the Borrower, along with corroborating evidence, that a party to the Loan participated in, or was aware of, a misrepresentation
- Any reverifications (spoken or written), which include, but are not limited to bank statements, VOD, VOE, VVOE, gift letter, earnest money deposit, employment letter, tax returns (via 4506-T or 4506-C), W2s, paystubs, other income documents, rent, or Mortgage
- A review appraisal evidencing more than a 15% value variance, or incomplete construction
- Bankruptcy documents
- Public record searches
- Collection and servicing notes
- QC credit reports
- Hardship letters or Workout documents
- Documentation from the original Loan Origination or Closing Files
- Information contained in the Monthly Findings Report
- Identification of a common pattern or practice of fraud or irregularities in data across multiple Loans

### **17.3 The Servicing Performance Review (curtailment methodology)**

Radian's Master Policies require our Servicers to service Radian-insured Loans in a reasonable, prudent manner and apply the highest standards of servicing. The failure to do so can subject Radian to increased actual loss or risk of loss. See [Highest standard of servicing performance](#) for a brief discussion.

In a Servicing Performance Review, our purpose is to assess a Loan's history for timely and prudent servicing. We evaluate the servicing notes and related documents you provide at the start of the Claim process to verify that you have attempted to achieve and/or completed the following:

- Complying with the Quality Right Party Contact (QRPC) standards as outlined by the GSEs
- Bringing the Loan current through collection efforts
- Conveying breach letter to the Borrower
- Ordering a Property inspection
- Attempting to mitigate loss through acceptable alternatives to foreclosure

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- Responding to Borrower modification requests made through a submitted modification package
- Requesting foreclosure referral including the proper resumption of foreclosure activities when modification efforts are unsuccessful

If the performance of a required servicing activity is not documented, it will be deemed not to have occurred.

If we detect deficient servicing, we examine the Servicer's performance for deviations from standard Loan servicing best practices. Our goal is to learn if Radian was harmed through a real loss, risk of loss, or missed opportunity to mitigate loss.

- If we conclude that Radian has been harmed, we may adjust the loss to reflect the harm to Radian.
- If we find the deficiency caused no harm, we will not initiate a curtailment.

We adjust the benefit only when we can reasonably determine the amount by which the servicing deficiency caused Radian harm. If we cannot reasonably confirm the amount of harm to Radian, the company has the right under the applicable Master Policy, to deny coverage.

Radian makes every effort to accurately estimate the harm it has suffered. On occasion, however, deficiencies are so egregious that they require denial of the entire Claim. In such cases, the deficiencies are then noted on the EOB or Supplemental EOB.

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## 18. The Claim liability calculation

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Radian's Claim liability will be calculated as set forth in more detail in the applicable Master Policy by, among other things, determining the sum of the unpaid principal balance; any unpaid accumulated interest due under the Loan subject to the cap on interest in the applicable Master Policy; the amount of any acceptable Advances made by the Insured less the sum of any unacceptable Advances and/or the Net Proceeds of an Third Party Sale (Approved Sale or Total Loss) or Workout; not to include any late charges and penalties.

For MI Applications submitted between October 1, 2014 and February 29, 2020, see Master Policy #RAF483 section 1 (Advances) and section 9.3 (a)-(m).

For MI Applications submitted on or after March 1, 2020, see Master Policy #RAF700, section 1 and sections 69-71.

**Fannie MI Factor Program.** Effective October 1, 2018, Radian is participating in Fannie Mae's MI Factor Program. Under this program, the Servicer will continue to submit Claims in accordance with the applicable Master Policy and Servicing Guide. If Radian approves a Fannie Mae insured Claim for settlement, the MI Factor will be applied to determine the expense portion of the Claim, which includes any Advances payable under the applicable Master Policy. The MI Factor Program is limited to Claims filed on or after October 1, 2018 and to Certificates issued under the applicable Master Policy for which Fannie Mae is the Beneficiary. Claim calculations under the MI Factor Program may differ from the process outlined below for individual Claims but are intended to reach the same result in the aggregate for all Claims processed using the MI Factors.

### Step 1. Determination of Calculated Loss/Claim Amount

- Add the following values, as applicable for a given Claim, to determine the Calculated Loss/Claim Amount:
  - Unpaid principal;
  - Renewal Premium paid after Default;
  - Unpaid interest; and
  - Acceptable Advances/expenses as [Allowable Claim expenses tables](#) below.

### Step 2. Determination of adjusted Claim for loss

- Subtract the following values, as applicable for a given Claim, to determine the adjusted Claim for loss:
  - Premium due on principal forgiveness
  - State taxes on Premium
  - Net Proceeds of an Approved Sale or Workout
  - Other credits (e.g., escrow balances)
- The following values, as applicable for a given Claim, are not permitted:
  - Unacceptable Advances, including but not limited to Attorney fees that exceed the allowable Advance amount as defined in the applicable Master Policy; Property damage expenses; Borrower incentive fees; late charges; technology fees, including connectivity, invoicing, and processing fees; MI Premiums (including deferred Premium from the first month, Premium due on principal forgiveness, and renewal Premium due prior to date of Default); trip charges; penalties and interest owed on past due taxes, condominium fees, or municipal charges;
  - Non-approved changes to the terms on an Approved Sale or Workout resulting in an unreasonable reduction in Net Proceeds.

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We may curtail or adjust Claim line item amounts including, but not limited to delays for speed to foreclosure, filing of the Notice of Default, marketing delays, Physical Damage that is not the principal cause of Default, Incomplete Construction that is not the principal cause of Default, and performance on Default servicing.

**Step 3. Determination of Calculated Loss/Claim Amount**

If we elect the Percentage Option, we will determine the Calculated Loss/Claim Amount by multiplying the appropriate percentage of coverage value, which can be found on the Certificate or in MI Online, against the adjusted Claim for loss. The Claim liability value equals the Calculated Loss/Claim Amount, which is referred to as the Insurance Benefit.

**A. Allowable Claim expenses**

Interest			
Accrued and paid within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted:			
Claimable event	Payment type	Start date	End date
Short sale	Percentage Option	Last paid installment	Short sale settlement date as shown on final Closing Disclosure
	Total Loss		
Deed-in-lieu (DIL)	Percentage Option		Earlier of the date the Claim was filed or 60 days from the DIL execution date
	Total Loss		REO settlement date as shown on final Closing Disclosure
Foreclosure sale	Percentage Option		Earlier of the date the Claim was filed or 60 days from the foreclosure sale date
	Total Loss		The earlier date of the third-party bidder check/wire or foreclosure sale date if check/wire is not present or REO settlement date as shown on final Closing Disclosure
	Redemption/Ratification/Confirmation (RRC)	Earlier of date Claim was filed or 60 days from RRC expiration date	

Attorney fees			
Incurred as part of the Appropriate Proceedings, that are reasonable and necessary, within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted:			
<ul style="list-style-type: none"> <li>• If unpaid principal balance is \$200,000 or greater, permissible attorney fees cannot exceed three percent (3%) of the delinquent principal and interest authorized in the Calculated Loss/Claim Amount on a Loan.</li> <li>• If unpaid principal balance is less than \$200,000, the lesser of \$6,000 or five percent (5%) of the unpaid principal balance and interest authorized in the Calculated Loss/Claim Amount on a Loan.</li> </ul>			
Claimable event	Payment type	Start date	End date
Short sale	Percentage Option	Earlier of final reported due date or Default date	All fees paid after Default
	Total Loss		
Deed-in-lieu (DIL)	Percentage Option		
	Total Loss		
Foreclosure sale	Percentage Option		
	Total Loss		
	Redemption/Ratification/Confirmation (RRC)		

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<b>Real estate taxes imposed upon the Property</b>			
Accrued and paid within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted:			
<b>Claimable event</b>	<b>Payment type</b>	<b>Start date</b>	<b>End date</b>
<b>Short sale</b>	<b>Percentage Option</b>	All taxes accrued and paid*	Short sale settlement date as shown on final Closing Disclosure
	<b>Total Loss</b>		
<b>Deed-in-lieu (DIL)</b>	<b>Percentage Option</b>		Pro-rated 60 days from DIL execution date
	<b>Total Loss</b>		REO settlement date as shown on final Closing Disclosure
<b>Foreclosure sale</b>	<b>Percentage Option</b>		Prorated 60 days from foreclosure sale date
	<b>Total Loss</b>		The earlier date of the third-party bidder check/wire or foreclosure sale date if check/wire is not present or REO settlement date as shown on final Closing Disclosure
	<b>Redemption/ Ratification/ Confirmation (RRC)</b>		If Claim filing date is within 60 days of foreclosure sale date, regardless of the RRC expiration, the end date is prorated to 60 days from foreclosure sale date. If Claim filing date is greater than 60 days of foreclosure sale date, the end date is prorated to the earlier of 60 days from RRC expiration or Claim filing date.

\* We may request additional information on taxes paid prior to Default.

<b>Hazard insurance, homeowners association, and/or condominium fees</b>			
Reasonable and customary <b>hazard insurance</b> paid after Default, with insurance coverage periods; and/or <b>homeowners association fees</b> ; or <b>condominium fees</b> paid after Default to the extent necessary to preserve the lien priority of the Mortgage, with fee coverage periods within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted:			
<b>Claimable event</b>	<b>Payment type</b>	<b>Start date</b>	<b>End date</b>
<b>Short sale</b>	<b>Percentage Option</b>	Earlier of final reported due date or Default date	Short sale settlement date as shown on final Closing Disclosure
	<b>Total Loss</b>		
<b>Deed-in-lieu (DIL)</b>	<b>Percentage Option</b>		Pro-rated 60 days from DIL execution date
	<b>Total Loss</b>		REO settlement date as shown on final Closing Disclosure
<b>Foreclosure sale</b>	<b>Percentage Option</b>		Prorated 60 days from foreclosure sale date
	<b>Total Loss</b>		The earlier date of the third-party bidder check/wire or foreclosure sale date if check/wire is not present or REO settlement date as shown on final Closing Disclosure
	<b>Redemption/ Ratification/ Confirmation (RRC)</b>		If Claim filing date is within 60 days of foreclosure sale date, regardless of the RRC expiration, the end date is prorated to 60 days from foreclosure sale date. If Claim filing date is greater than 60 days of foreclosure sale date, the end date is prorated to the earlier of 60 days from RRC expiration or Claim filing date.

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<b>Property preservation</b>			
Reasonable, necessary, and customary expenses paid after Default, within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted:			
<b>Claimable event</b>	<b>Payment type</b>	<b>Start date</b>	<b>End date</b>
<b>Short sale</b>	<b>Percentage Option</b>	Earlier of final reported due date or Default date	60 days from short sale settlement date as shown on final Closing Disclosure
	<b>Total Loss</b>		
<b>Deed-in-lieu (DIL)</b>	<b>Percentage Option</b>		60 days from DIL execution date
	<b>Total Loss</b>		60 days from REO settlement date as shown on final Closing Disclosure
<b>Foreclosure sale</b>	<b>Percentage Option</b>		60 days from foreclosure sale date
	<b>Total Loss</b>		60 days from the earlier date of the third-party bidder check/wire or foreclosure sale date if check/wire is not present or REO settlement date as shown on final Closing Disclosure
	<b>Redemption/ Ratification/ Confirmation (RRC)</b>	If Claim filing date is within 60 days of foreclosure sale date, regardless of the RRC expiration, the end date is prorated to 60 days from foreclosure sale date. If Claim filing date is greater than 60 days of foreclosure sale date, the end date is prorated to the earlier of 60 days from RRC expiration or Claim filing date.	

<b>Statutory costs (customary court costs)</b>			
Customary, reasonable, and necessary attorney/court costs, including eviction expenses paid after Default, within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted (cash for keys is limited to \$7,500):			
<b>Claimable event</b>	<b>Payment type</b>	<b>Start date</b>	<b>End date</b>
<b>Short sale</b>	<b>Percentage Option</b>	Earlier of final reported due date or Default date	All costs paid after Default
	<b>Total Loss</b>		
<b>Deed-in-lieu (DIL)</b>	<b>Percentage Option</b>		
	<b>Total Loss</b>		
<b>Foreclosure sale</b>	<b>Percentage Option</b>		
	<b>Total Loss</b>		
	<b>Redemption/ Ratification/ Confirmation (RRC)</b>		

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<b>Other Disbursements</b>			
Customary, reasonable, and necessary disbursements paid after Default, within the start and end dates below, but not to exceed 36 months from the Default date until the earlier of date of Claim submission or date Claim is required to be submitted:			
Claimable event	Payment type	Start date	End date
<b>Short sale</b>	<b>Percentage Option</b>	Earlier of final reported due date or Default date	60 days from short sale settlement date as shown on final Closing Disclosure
	<b>Total Loss</b>		
<b>Deed-in-lieu (DIL)</b>	<b>Percentage Option</b>		60 days from DIL execution date
	<b>Total Loss</b>		60 days from REO settlement date as shown on final Closing Disclosure
<b>Foreclosure sale</b>	<b>Percentage Option</b>		60 days from foreclosure sale date
	<b>Total Loss</b>		60 days from the earlier date of the third-party bidder check/wire or foreclosure sale date if check/wire is not present or REO settlement date as shown on final Closing Disclosure
	<b>Redemption/ Ratification/ Confirmation (RRC)</b>		If Claim filing date is within 60 days of foreclosure sale date, regardless of the RRC expiration, the end date is prorated to 60 days from foreclosure sale date. If Claim filing date is greater than 60 days of foreclosure sale date, the end date is prorated to the earlier of 60 days from RRC expiration or Claim filing date.

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## 19. Claim payment options



**For instructions,** see [Review an Explanation of Benefits \(EOB\) and/or Supplemental Explanation of Benefits \(Supplemental EOB\)](#) in this Guide.

### 19.1 Summary of Claim payment options

We use several methods to calculate our liability and settle Claims, including

- Percentage Option
- Acquisition Option
- Loss on Property Sale or Third-Party Sale Option (Total Loss)
- Anticipated Loss Option

In addition to the information detailed in the sections below:

For MI Applications submitted between October 1, 2014 and February 29, 2020, refer to Master Policy #RAF483, sections 10 and 10.1 as applicable.

For MI Applications submitted on or after March 1, 2020, refer to Master Policy #RAF700, sections 72-76, 79-80, and 89 as applicable.

#### A. Method #1: Percentage Option

Radian can settle a Claim based on the calculation of percentage of coverage. This calculation as well as its elements and their relevance to each other are outlined in [The Claim liability calculation](#).

*How it works:* Using this option, we settle a Claim by paying the percentage of the *Calculated Loss/Claim Amount* that is identified as the *coverage percentage* in the Certificate.

#### B. Method #2: Acquisition Option

Rather than pay a calculated percentage of coverage, we may exercise the option to acquire a Property. In such cases, Radian representatives must be able to enter the Property to assess the condition of the collateral they need to use this settlement method.

This method depends on our settlement of a Claim by payment of the entire Calculated Loss/Claim Amount and acquisition of Good and Marketable Title to the Property subject to any applicable reductions the applicable Master Policy provides.

If we choose this option, we will notify you of our decision as well as the documentation and Property access we need to proceed. In addition to Good and Marketable Title, examples of other documentation we typically require include the following:

- A recordable warranty deed, which contains the normal, customary warranties and covenants in the usual and customary form (a quitclaim deed is not acceptable);
- State and county transfer forms, as appropriate, and executed, if necessary;
- Proof that Property taxes are paid-in-full as of the Insurance Benefit payment date;
- (As needed) A written statement from the condo homeowners association showing that all dues, assessments, penalties and interest are paid current; and
- Evidence that all filed liens have been released or satisfied.

#### C. Method #3: Loss on Property Sale or Third-Party Sale Option (Total Loss)

As with Method #1, this method depends on the calculation of Claim liability. Again, this is described in [The Claim liability calculation](#).

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Loss on Property Sale or Third-Party Sale means our settlement of a Claim is connected to an Approved Sale (Total Loss) or Workout.

*Before a Claim is settled:*

- You must submit any offer for the sale of the insured Property to Radian's REO Administration Department.
- Radian must receive the REO signed final Closing Disclosure, if the Property is sold.

If the remaining loss—after liquidation of the REO asset—is *less than the calculated Claim liability*, we pay the remaining loss, subject to any adjustments.

We may postpone settlement until after the sale is complete in order to determine the appropriate Claim payment.



Email offer submissions to [REOPrimaryApprovals@radian.com](mailto:REOPrimaryApprovals@radian.com).

#### **D. Method #4: Anticipated Loss Option**

Pursuant to the applicable Master Policy, this method provides for settlement of the Claim where the Insurance Benefit is based upon the amount of our anticipated loss, subject to any applicable reductions.

## **19.2 Suspension of Claim Settlement Period**

We typically pay primary coverage Claims within 60 days of Claim perfection. When additional conditions exist, however, we suspend the Claim payment period until the requirements are cured.

### **A. Conditions that cause suspension of the Claim payment period**

#### **1) If additional documentation is required**

Provided that we request documents within 20 days after receiving your Claim, the Claim Settlement Period does not begin until we receive what we need to perfect the Claim. If we ask for additional items after Claim perfection, the clock continues to run on the Claim Settlement Period, except in cases where the subject REO Property has a pending sale or has liquidated, or where we are waiting to gain access to a Property.

#### **2) If access to the Property is required**

Our representatives must be allowed to enter the Property to assess its condition and value.

- We will notify you that we require access to a Property, either within 40 days of Claim filing, or within 20 days after we receive documents for the perfection of the Claim to the extent we had not already asked for access.
- We suspend the 60-day settlement period until you make access available. If access cannot be granted within 210 days of Claim filing, we may settle the Claim using the Anticipated Loss Option or issue a Claims denial notice as circumstances warrant.
- Within 20 days of being granted access, we will let you know if we want to acquire the Property.

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## 19.3 Payment of Claim



**For instructions,** see [Review an Explanation of Benefits \(EOB\) and/or Supplemental Explanation of Benefits \(Supplemental EOB\)](#) in this Guide.

We make Claim payments either by check or electronic wire transfer of funds. Our schedule is set up in advance and typically allows us to issue Claim payments once per week.

Each Claim we pay has an EOB and/or Supplemental EOB that you can access through MI Online. The EOB or Supplemental EOB breaks the payment into component line items and groups them into categories.

For Claims filed via EDI or MI Online, the EOB and Supplemental EOB are produced in a side-by-side “submitted vs. authorized” format. It lets you easily compare the individual losses you submitted and the payment we authorized for each one.

When any Premium is owed to Radian—including a deferred Premium, a Premium on principal forgiveness, or a Premium sent to Servicers on overturned rescissions—the final Claim payment represents the net of the outstanding Premium amount. Refunds of Premium paid after Default are not included in the Claim payment or itemized on the EOB or Supplemental EOB. For more information, please reference [page 45](#) of this Guide.

## 19.4 Late payment of Claim

If we determine that an Insurance Benefit is due with respect to a Claim and we fail to pay a Claim within the allowable timelines found in the applicable Master Policy, #RAF483, section 9 or #RAF700, sections 64-71, we may pay simple interest at the Mortgage note rate and accrued from the Settlement Due Date through the date the Claim is paid.

See the applicable Master Policy, #RAF483, section 10.2 or #RAF700, section 80, for additional details as to when we pay simple interest.

## 19.5 Return of Claim proceeds

If a Property reverts back to the homeowner after a Claim has been paid—for example, for an invalid foreclosure, or a post-foreclosure Loss mitigation—the Servicer/Insured is obligated to return the Claim funds to us in order to begin the coverage reinstatement process. For more information, see the applicable Master Policy, #RAF483, section 10.3 or #RAF700, section 89.

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## 20. Dispute resolution

Our Dispute Resolution Unit (DRU) operates independently of our Claims processing and other operational departments.

We established this unit to support you in appealing any adverse actions, including document or Policy denials, rescissions, and Claim payments with adjustments or servicing curtailments. Using no input whatsoever from previous assessments, DRU applies “fresh eyes” to examine findings and determine if reconsideration is necessary.

The DRU can review any adverse decision we may make, with or without a Claim. Examples:

- Confident Coverage decisions
- Coverage eligibility decisions



### For instructions

- See [File a Claim appeal](#) in this Guide.
- See [Check the status of an active Claims appeal](#) in this Guide.

The DRU is divided into four teams, each aligned with a particular type of review:

- Supplemental Claims
- Servicing Performance Review (SPR) curtailment appeals
- Rescission and pricing adjustment appeals
- Claims denial and Policy cancellation appeals

### 20.1 Contacting the Dispute Resolution Unit

Our dedicated email address is [disputeresolution@radian.com](mailto:disputeresolution@radian.com).

To expedite handling, include the following information in the subject line of the email, as appropriate:

- Type of appeal (supplemental Claim, denial/cancellation appeal, rescission/re-pricing appeal, SPR appeal)
- Radian Certificate number
- Lender Loan number (optional)

### 20.2 Time frames for submitting appeals

Type of appeal	Time frame to submit an appeal
Supplemental Claims	Within 90 days of the original Claim payment
Servicing Performance Review (SPR) curtailment appeals	Within 90 days of the original Claim payment
Rescission and pricing adjustment appeals	As appropriate: <ul style="list-style-type: none"><li>• Within 90 days of the Rescission Notice, or</li><li>• Within the time specified in the findings letter</li></ul>
Denial appeals	Within 90 days of the Servicer's receipt of the denial notice
Cancellation appeals	Within 90 days of the Servicer's receipt of the cancellation notice

For information about limitations of actions, see the applicable Master Policy, #RAF483, section 15.3 or #RAF700, section 94.

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## 20.3 Supplemental Claims

We consider supplemental Claims received within 90 days of the original Claim payment to determine if, and to what degree, compensation is in order for

- Allowable Advances and expenses that were incurred but not documented when the Claim was filed.
- Certain claimable expenses that the original Claim payment disallowed.

We respond within 60 days after receiving a supplemental Claim.



**For instructions on how to file this type of appeal,** see the relevant row in the table in the [File a Claim appeal](#) section.

### A. Settlement of supplemental Claims

Once settlement is completed, you can view an EOB and/or Supplemental EOB for the Claim decision on the *EOB* tab of MI Online.

## 20.4 Servicing Performance Review (SPR) curtailment appeals

We evaluate curtailment appeals, provided they are received within 90 days of the original Claim payment. You should bring forward information, notes, and other types of documents that show evidence of servicing activity that refutes the items cited as the reason(s) for the initial decision.



**For instructions on how to file this type of appeal,** see the relevant row in the table in the [File a Claim appeal](#) section.

### A. Settlement of SPR curtailment appeals

Before sending a payment, we email a letter to you that explains our decision in detail. You can find this letter on the *Correspondence* tab of MI Online.

Once settlement is complete, you can find an EOB and/or Supplemental EOB for the Claim decision on the *EOB* tab of MI Online.

## 20.5 Rescission and pricing adjustment appeals

The Rescission Appeals team ensures that all rescission, intent-to-rescind (ITR), and re-pricing appeal decisions comply with the standard outlined in the applicable Master Policy, #RAF483, section 4.4 or #RAF700, sections 91-92, which include the following:

- Relevant underwriting guidelines
- Industry standards

Radian considers a rescission/re-pricing appeal if it is received within 90 days of the Rescission Notice, or within the time specified in our findings letter.



**For instructions on how to file this type of appeal,** see the relevant row in the table in the [File a Claim appeal](#) section.

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## A. Settlement of rescission and pricing adjustment appeals

In response to each rescission appeal we receive, we will email a letter to you that explains our decision in detail. Alternatively, you can access our letter on the *Correspondence* tab of MI Online.

Approved rescission appeals are processed to reinstate coverage, as needed. Our response letters indicate whether you must return any Premium to reinstate coverage and include an invoice stating the required payment and due date.

## 20.6 Claim denials and denial appeals

Radian may deny a Claim for reasons that fall into two general categories: Policy violation denials, and missing document denials.



**For instructions on how to file either type of this kind of appeal, see the relevant row in the table in the [File a Claim appeal](#) section.**

### A. Policy violation denials

Policy violation denials occur when the Servicer or Insured does not follow the Claim instructions outlined in the applicable Master Policy, #RAF483, section 4.1 or #RAF700, sections 16, 18-40, and 65-66.

The following list of reasons for Policy violation denials is not comprehensive; we may deny a Claim for other types of violations, but these are the most common reasons:

- A late or omitted Notice of Default (NOD) filing
- A late Claim filing
- Property destruction or extensive damage
- An unapproved short sale or deed-in-lieu
- The use of incorrect foreclosure bidding instructions

### B. Missing document denials

Missing document denials occur when the Servicer or Insured does not provide the documents we require to perfect a Claim in spite of repeated requests by Radian to do so.

### C. Settlement of denial appeals

In response to each denial appeal we receive, we will email a letter to you that explains our decision in detail.

- Approved denial appeals are processed to reinstate coverage. Radian will issue a Reinstatement letter and the Claim settlement will proceed normal course.
- If a missing document denial is not eligible for reinstatement, and the Claim perfection deadline is not expired, we will issue a New Document Request letter.
- If the denial appeal review results in a Policy violation for exceeding Claim perfection deadline or other reasons listed above, we will issue a letter providing the appropriate reason.

Effective:  
August 26, 2024

## 20.7 Cancellation appeals

The DRU team is responsible for reviewing cancellation appeals that are related to cancellations initiated by Radian for reasons other than non-payment. When reviewing cancellation appeals the team ensures that all cancellation decisions comply with the standards outlined in the applicable Master Policy, #RAF483, section 4.1 or #RAF700, sections 16 and 18-40.

Radian considers a cancellation appeal if it is received within 90 days of the cancellation notice, or within the time specified in our findings letter.



**For instructions on how to file either type of this kind of appeal, see the relevant row in the table in the [File a Claim appeal](#) section.**

### A. Settlement of cancellation appeals

In response to each cancellation appeal we receive, we will email a letter to you that explains our decision in detail. Alternatively, you can access our letter on the Correspondence tab of MI Online.

Approved cancellation appeals are processed to reinstate coverage, as needed. Our response letters indicate whether you must return any Premium to reinstate coverage and include an invoice stating the required payment and due date.

# Appendix A: Short Rate Cancellation Schedule

## Refund Schedule Annual Premium Plans

Applicable for refundable plans.

Days Policy In Force	Percent of Premium Refunded	Days Policy In Force	Percent of Premium Refunded	Days Policy In Force	Percent of Premium Refunded	Days Policy In Force	Percent of Premium Refunded	Days Policy In Force	Percent of Premium Refunded	Days Policy In Force	Percent of Premium Refunded
1	99.73	63	82.74	125	65.75	187	48.77	249	31.78	311	14.79
2	99.45	64	82.47	126	65.48	188	48.49	250	31.51	312	14.52
3	99.18	65	82.19	127	65.21	189	48.22	251	31.23	313	14.25
4	98.90	66	81.92	128	64.93	190	47.95	252	30.96	314	13.97
5	98.63	67	81.64	129	64.66	191	47.67	253	30.68	315	13.70
6	98.36	68	81.37	130	64.38	192	47.40	254	30.41	316	13.42
7	98.08	69	81.10	131	64.11	193	47.12	255	30.14	317	13.15
8	97.81	70	80.82	132	63.84	194	46.85	256	29.86	318	12.88
9	97.53	71	80.55	133	63.56	195	46.58	257	29.59	319	12.60
10	97.26	72	80.27	134	63.29	196	46.30	258	29.32	320	12.33
11	96.99	73	80.00	135	63.01	197	46.03	259	29.04	321	12.05
12	96.71	74	79.73	136	62.74	198	45.75	260	28.77	322	11.78
13	96.44	75	79.45	137	62.47	199	45.48	261	28.49	323	11.51
14	96.16	76	79.18	138	62.19	200	45.21	262	28.22	324	11.23
15	95.89	77	78.90	139	61.92	201	44.93	263	27.95	325	10.96
16	95.62	78	78.63	140	61.64	202	44.66	264	27.67	326	10.68
17	95.34	79	78.36	141	61.37	203	44.38	265	27.40	327	10.41
18	95.07	80	78.08	142	61.10	204	44.11	266	27.12	328	10.14
19	94.79	81	77.81	143	60.82	205	43.84	267	26.85	329	9.86
20	94.52	82	77.53	144	60.55	206	43.56	268	26.58	330	9.59
21	94.25	83	77.26	145	60.27	207	43.29	269	26.30	331	9.32
22	93.97	84	76.99	146	60.00	208	43.01	270	26.03	332	9.04
23	93.70	85	76.71	147	59.73	209	42.74	271	25.75	333	8.77
24	93.42	86	76.44	148	59.45	210	42.47	272	25.48	334	8.49
25	93.15	87	76.16	149	59.18	211	42.19	273	25.21	335	8.22
26	92.88	88	75.89	150	58.90	212	41.92	274	24.93	336	7.95
27	92.60	89	75.62	151	58.63	213	41.64	275	24.66	337	7.67
28	92.33	90	75.34	152	58.36	214	41.37	276	24.38	338	7.40
29	92.05	91	75.07	153	58.08	215	41.10	277	24.11	339	7.12
30	91.78	92	74.79	154	57.81	216	40.82	278	23.84	340	6.85
31	91.51	93	74.52	155	57.53	217	40.55	279	23.56	341	6.58
32	91.23	94	74.25	156	57.26	218	40.27	280	23.29	342	6.30
33	90.96	95	73.97	157	56.99	219	40.00	281	23.01	343	6.03
34	90.68	96	73.70	158	56.71	220	39.73	282	22.74	344	5.75
35	90.41	97	73.42	159	56.44	221	39.45	283	22.47	345	5.48
36	90.14	98	73.15	160	56.16	222	39.18	284	22.19	346	5.21
37	89.86	99	72.88	161	55.89	223	38.90	285	21.92	347	4.93
38	89.59	100	72.60	162	55.62	224	38.63	286	21.64	348	4.66
39	89.32	101	72.33	163	55.34	225	38.36	287	21.37	349	4.38
40	89.04	102	72.05	164	55.07	226	38.08	288	21.10	350	4.11
41	88.77	103	71.78	165	54.79	227	37.81	289	20.82	351	3.84
42	88.49	104	71.51	166	54.52	228	37.53	290	20.55	352	3.56
43	88.22	105	71.23	167	54.25	229	37.26	291	20.27	353	3.29
44	87.95	106	70.96	168	53.97	230	36.99	292	20.00	354	3.01
45	87.67	107	70.68	169	53.70	231	36.71	293	19.73	355	2.74
46	87.40	108	70.41	170	53.42	232	36.44	294	19.45	356	2.47
47	87.12	109	70.14	171	53.15	233	36.16	295	19.18	357	2.19
48	86.85	110	69.86	172	52.88	234	35.89	296	18.90	358	1.92
49	86.58	111	69.59	173	52.60	235	35.62	297	18.63	359	1.64
50	86.30	112	69.32	174	52.33	236	35.34	298	18.36	360	1.37
51	86.03	113	69.04	175	52.05	237	35.07	299	18.08	361	1.10
52	85.75	114	68.77	176	51.78	238	34.79	300	17.81	362	0.82
53	85.48	115	68.49	177	51.51	239	34.52	301	17.53	363	0.55
54	85.21	116	68.22	178	51.23	240	34.25	302	17.26	364	0.27
55	84.93	117	67.95	179	50.96	241	33.97	303	16.99	365	0.00
56	84.66	118	67.67	180	50.68	242	33.70	304	16.71		
57	84.38	119	67.40	181	50.41	243	33.42	305	16.44		
58	84.11	120	67.12	182	50.14	244	33.15	306	16.16		
59	83.84	121	66.85	183	49.86	245	32.88	307	15.89		
60	83.56	122	66.58	184	49.59	246	32.60	308	15.62		
61	83.29	123	66.30	185	49.32	247	32.33	309	15.34		
62	83.01	124	66.03	186	49.04	248	32.05	310	15.07		

The Refund Schedule is effective for all cancellations processed after the close of business on September 6, 2021, and is subject to change at any time.

Effective:  
August 26, 2024

Refund Schedule Annual Premium Plans

07022021



# Single and CustoMize SplitEdge® Upfront Premiums



## Refund Schedule

### Single and CustoMize SplitEdge® Upfront Premiums

Refund Schedule applies to refundable single premiums, the upfront portion of refundable CustoMize SplitEdge® premiums and cancellations under the Homeowners Protection Act of 1998 (HPA).

**To Calculate the Refund Amount:** Identify the column below which applies to the loan based on original loan-to-value (LTV) and original loan term. Determine how many months the certificate has been in force. Use the table to find the value in the Refund Schedule for the number of months in force. Multiply the original premium paid by the % determined to calculate the amount of the refund.

Original LTV	Original Loan Term	
	> 25 year	≤ 25 year
Greater than 95%	A	D
95% to 90.01%	B	D
90% to 85.01%	C	D
85.00% and under	D	E
Non-HPA Refundable	E	E

Months in Force	A	B	C	D	E	Months in Force	A	B	C	D	Months in Force	A	B	C
1	90.00%	90.00%	90.00%	90.00%	90.00%	41	52.46%	51.20%	45.62%	30.84%	81	15.60%	13.10%	2.03%
2	87.95%	87.88%	87.57%	86.76%	84.26%	42	51.33%	50.03%	44.28%	29.06%	82	15.00%	12.48%	1.33%
3	87.60%	87.52%	87.16%	86.21%	83.28%	43	50.20%	48.86%	42.95%	27.28%	83	14.44%	11.90%	0.67%
4	87.25%	87.16%	86.74%	85.66%	82.31%	44	49.12%	47.75%	41.67%	25.58%	84	13.88%	11.32%	0.00%
5	86.80%	86.69%	86.21%	84.95%	81.05%	45	48.04%	46.63%	40.39%	23.89%	85	13.31%	10.74%	
6	86.35%	86.22%	85.68%	84.24%	79.79%	46	46.96%	45.52%	39.11%	22.19%	86	12.70%	10.11%	
7	85.90%	85.76%	85.15%	83.54%	78.54%	47	45.91%	44.43%	37.87%	20.53%	87	12.09%	9.48%	
8	85.28%	85.12%	84.42%	82.56%	76.82%	48	44.86%	43.34%	36.63%	18.87%	88	11.48%	8.84%	
9	84.66%	84.48%	83.69%	81.59%	75.09%	49	43.81%	42.26%	35.39%	17.22%	89	10.94%	8.29%	
10	84.04%	83.84%	82.95%	80.61%	73.36%	50	42.81%	41.23%	34.22%	15.65%	90	10.41%	7.74%	
11	83.29%	83.06%	82.06%	79.42%	71.24%	51	41.82%	40.21%	33.05%	14.09%	91	9.88%	7.19%	
12	82.52%	82.27%	81.16%	78.22%	69.12%	52	40.83%	39.19%	31.87%	12.52%	92	9.39%	6.68%	
13	81.77%	81.49%	80.26%	77.02%	67.00%	53	39.79%	38.11%	30.64%	10.87%	93	8.89%	6.17%	
14	81.04%	80.73%	79.40%	75.87%	64.96%	54	38.75%	37.03%	29.40%	9.23%	94	8.40%	5.65%	
15	80.31%	79.98%	78.54%	74.73%	62.93%	55	37.70%	35.95%	28.17%	7.59%	95	7.95%	5.19%	
16	79.58%	79.23%	77.68%	73.58%	60.90%	56	36.74%	34.95%	27.03%	6.07%	96	7.50%	4.73%	
17	78.67%	78.29%	76.61%	72.14%	58.36%	57	35.78%	33.96%	25.89%	4.55%	97	7.05%	4.27%	
18	77.76%	77.35%	75.53%	70.71%	55.82%	58	34.81%	32.96%	24.75%	3.03%	98	6.61%	3.81%	
19	76.85%	76.41%	74.46%	69.28%	53.28%	59	33.85%	31.97%	23.62%	1.52%	99	6.17%	3.36%	
20	75.85%	75.38%	73.28%	67.71%	50.50%	60	32.89%	30.97%	22.47%	0.00%	100	5.72%	2.90%	
21	74.85%	74.35%	72.10%	66.14%	47.71%	61	31.92%	29.97%	21.34%		101	5.36%	2.52%	
22	73.86%	73.31%	70.92%	64.57%	44.93%	62	30.92%	28.94%	20.16%		102	4.99%	2.13%	
23	72.75%	72.17%	69.61%	62.81%	41.82%	63	29.93%	27.92%	18.99%		103	4.63%	1.76%	
24	71.64%	71.02%	68.29%	61.07%	38.72%	64	28.94%	26.89%	17.81%		104	4.27%	1.40%	
25	70.52%	69.87%	66.98%	59.31%	35.61%	65	27.99%	25.91%	16.70%		105	3.92%	1.03%	
26	69.45%	68.76%	65.71%	57.62%	32.61%	66	27.05%	24.93%	15.57%		106	3.56%	0.66%	
27	68.37%	67.65%	64.44%	55.93%	29.61%	67	26.10%	23.96%	14.45%		107	3.24%	0.33%	
28	67.30%	66.55%	63.17%	54.23%	26.61%	68	25.34%	23.17%	13.55%		108	2.93%	0.00%	
29	65.98%	65.18%	61.61%	52.16%	22.93%	69	24.57%	22.37%	12.65%		109	2.60%		
30	64.67%	63.81%	60.05%	50.08%	19.24%	70	23.81%	21.59%	11.75%		110	2.31%		
31	63.34%	62.45%	58.48%	47.99%	15.55%	71	23.15%	20.91%	10.96%		111	2.02%		
32	62.23%	61.29%	57.16%	46.22%	12.43%	72	22.48%	20.21%	10.18%		112	1.73%		
33	61.10%	60.13%	55.84%	44.46%	9.30%	73	21.83%	19.53%	9.40%		113	1.49%		
34	59.99%	58.98%	54.51%	42.70%	6.17%	74	20.97%	18.65%	8.39%		114	1.24%		
35	58.88%	57.83%	53.21%	40.96%	3.09%	75	20.12%	17.77%	7.38%		115	1.00%		
36	57.77%	56.69%	51.90%	39.21%	0.00%	76	19.26%	16.89%	6.37%		116	0.79%		
37	56.66%	55.55%	50.59%	37.48%		77	18.44%	16.04%	5.39%		117	0.59%		
38	55.65%	54.49%	49.38%	35.86%		78	17.61%	15.18%	4.42%		118	0.38%		
39	54.62%	53.43%	48.17%	34.25%		79	16.79%	14.34%	3.45%		119	0.19%		
40	53.60%	52.37%	46.95%	32.63%		80	16.19%	13.72%	2.75%		120	0.00%		

The Refund Schedule is effective for all cancellations processed after the close of business on August 16, 2019 and, it is subject to change at any time.

Effective:  
August 26, 2024

## Appendix B: Document requirements

**Early Validation Confident Coverage:** See the Loan Origination & Closing File documents in the table below.

- For Non-Delegated reviews when Radian has already received the Origination File, submit only the following: Final Closing Disclosure and all addendums, Note, title commitment, and homeowners' insurance policy.

**Claims:** See the Loan Origination & Closing File documents and Servicing File documents listed in the table below for examples of the Core Claim Documents that may be requested as part of a Claim review. As each Claim is unique, Radian will provide a customized list of those documents that are deemed critical and/or required.

Categories/Documents	
<b>Loan Origination &amp; Closing Files</b>	
Application (1003)	Signed initial application (1003)
	Signed final application (1003)
Underwriting	All letters of explanation
	AUS findings (and required supporting documentation)
	Bankruptcy papers
	Credit letter of explanation
	Divorce degree and/or separation agreement
	Final 1008
	Lease agreements (for primary and second subject occupancy)
	Lease with option to purchase agreement
	Lender Loan approval or underwriting worksheet with conditions (and required supporting documentation)
	Listing agreement and/or Closing Disclosure from sale of home
	Processing and approval notes
Project approval	
Assets	401K statements
	Asset validation services may replace any of the above noted documents as permitted on a valid AUS findings report
	Bank statements
	Brokerage statements
	Gift funds source (gift donor's bank statement or copy of cancelled check)
	Gift letter
	Retirement statements
	Verification of deposit

Effective:  
August 26, 2024

Categories/Documents	
Loan Origination & Closing Files (cont'd)	
Income	1099s
	Business license (self-employed Borrowers)
	Executed 4506-T or 4506-C
	Full verification of employment (VOE)
	Income calculation
	Income and Employment validation services may replace any of the above noted documents as permitted on a valid AUS findings report
	Other income docs (i.e. retirement, workmen's compensation, alimony, child support, lease agreements)
	Paystubs
	Self-employed income analysis worksheet
	Tax returns with all schedules (personal and/or business)
	Verbal verification of employment (VVOE)
	W2s
	W9s
Credit	Alternative credit references
	Original credit report including supplements
	Proof of residency (if not a U.S. citizen)
	Verification of mortgage or rent payments with cancelled checks (if applicable)
Value	Appraisal Update and/or Certificate of Completion (1004D/442)
	Complete appraisal (including pictures, maps, and addendums) or Valid AUS findings report with Property Inspection Waiver
	Property Data Report (PDR) or Property Data Collection (PDC) (if applicable)
Purchase	Fully executed sales contract and addendums
Refinance	Payoff statements
	Verification of previous mortgage
Closing	Borrowers certification and authorization (if applicable)
	Deed
	Final Closing Disclosure and all addendums
	Homeowners insurance policy
	Mortgage/Deed of Trust
	Note
	Title commitment/final title policy
Miscellaneous	Fraud detection reports
	Secondary financing/subordination documents

Effective:  
August 26, 2024

Categories/Documents	
Servicing File	
Servicing Records	All notes related to the servicing of the Loan, from the Borrower's last timely payment through Property liquidation. (Notes may concern customer service, collections, Loss mitigation, bankruptcy, etc.)
	Any documentation related to attempted or completed Workouts (i.e. modification, short sale, deed-in-lieu of foreclosure, or foreclosure).
	Loan Payment history, from inception through Claim submission, including all receivables and disbursements.
	Physical damage records
	Repurchase or indemnification demand records
Servicing Documents	BPO or Appraisal(s) used during the Default life cycle
	Current hazard insurance (listing valid coverage periods for expenses claimed)
	Current Property tax information (listing valid coverage periods for expenses claimed)
	Condominium and Homeowners Association coverage dates
Expenses	Attorney expense breakdown
	Explanation of credits applied to Claim for loss
	Invoices (i.e. Property preservation)
	Itemized utility breakdowns
	Restoration documents (i.e. repair bids)
Loss Mitigation	Arm's Length Transaction Affidavit (FNMA form 191 / FHLMC form 97)
	Bidding instructions
	Borrower asset documentation for evaluating short sale or deed-in-lieu of foreclosure
	Borrower financial analysis for approval of short sale or deed-in-lieu of foreclosure
	Borrower hardship eligibility documentation for evaluating short sale or deed-in-lieu of foreclosure
	Borrower income documentation for evaluating short sale or deed-in-lieu of foreclosure
	Credit report used to evaluate before approval of short sale or deed-in-lieu of foreclosure
	EOB and Supplemental EOB, as applicable
	Final short sale purchase or deed-in-lieu agreement and resulting approval letter, as applicable
	Foreclosure timeline, if applicable
	Foreclosure, Trustee, Short Sale, Warranty, or Quitclaim Deed (or acceptable alternative)
	Marketing package
	Proof of funds (i.e. wire confirmation or sales proceeds check)
Short sale, deed-in-lieu of foreclosure, REO, or post-foreclosure sale signed final Closing Disclosure, as applicable	

Effective:  
August 26, 2024

Radian Guaranty Inc.

550 East Swedesford Road, Suite 350  
Wayne, Pennsylvania  
19087

800.523.1988  
215.231.1000

**radian**