

Radian Announcement

eBulletin #2020-7 | June 4, 2020

Radian Announces Additional COVID-19 Updates

Radian continues to provide customers with timely information related to changes in requirements due to COVID-19.

Purchase and Rate/Term Refinance Eligibility Requirements for Borrowers with Existing Mortgages

Recently, the GSEs announced temporary eligibility requirements for borrowers with existing mortgages, including co-signed mortgage loans and mortgage loans not related to the subject transaction.

Effective immediately, Radian aligns with these requirements as follows for both GSE and non-GSE loans:

- Purchase and Rate/Term Refinance transactions are eligible for mortgage insurance (MI) for borrowers who have not missed payments and whose payments are current as of the note date of the new transaction.
- Purchase and Rate/Term Refinance transactions are eligible for MI for borrowers who have missed payments and resolved the missed payments through a reinstatement. The source of funds used for the reinstatement must be documented, as required in the GSE announcements referenced below.

Radian continues to monitor the COVID-19 situation, and within the next several weeks, we will announce our eligibility requirements for Purchase and Rate/Term Refinance transactions for borrowers who have missed payments and were unable to bring their loan current through a reinstatement. At this time, and until our subsequent announcement, these new mortgage transactions are ineligible.

Lenders must apply additional due diligence and include documentation in loan files when reviewing the mortgage payment history for each mortgage loan, including co-signed mortgage loans and those not related to the subject transaction.

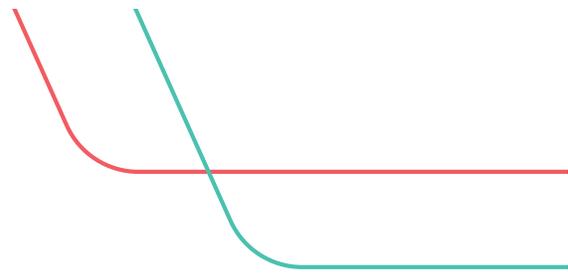
Questions?

Radian Customer Care: 877.RADIAN1 (723.4261) | Contact your [Radian Account Manager](#). [Visit our website](#) to view all [Radian eBulletins](#).

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

1500 Market Street Philadelphia, Pennsylvania 19102-2148

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Self-Employment Income, Foreclosure Moratorium, and the Payment Deferral Workout Program

Radian aligns with the following GSE updates and requirements:

- For borrowers using self-employment income to qualify, lenders must meet the requirement to obtain additional documentation and complete additional income analysis, to determine income stability. These requirements apply to both GSE and non-GSE loans. The temporary requirements must be applied to loan applications dated on or after June 11, 2020, For more information, please reference our [Interim Underwriting Guidance](#) located within our Underwriting Guidelines.
- Extension of the foreclosure moratorium for GSE loans through June 30, 2020.
- Delegation of authority to our servicers under the GSEs' COVID-19 Payment Deferral workout program. This delegation extends to both GSE and non-GSE loans, when the servicer follows the GSE COVID-19 Payment Deferral requirements.

For your convenience, the referenced GSE announcements are listed below:

| Fannie Mae | Freddie Mac |
|---|--|
| COVID-19 Payment Deferral Lender Letter LL-2020-07 (Updated 5/27/2020) | Freddie Mac COVID-19 Payment Deferral Bulletin 2020-15 (Issued 5/13/2020) |
| Impact of COVID-19 on Servicing Lender Letter LL-2020-02 (Updated 5/14/2020) | Temporary Servicing Guidance Related to COVID-19 Bulletin 2020-16 (Issued 5/14/2020) |
| Selling Loans in Forbearance Due to COVID-19 Lender Letter LL-2020-06 (Updated 5/19/2020) | Selling Guidance Related to COVID-19 Bulletin 2020-17 (Issued 5/19/2020) |
| Impact of COVID-19 on Originations Lender Letter LL-2020-03 (Updated 5/28/2020) | Selling Guidance Related to COVID-19 Bulletin 2020-19 (Issued 5/28/2020) |
| Impact of COVID-19 on Appraisals Lender Letter LL-2020-04 (Updated 5/28/2020) | |

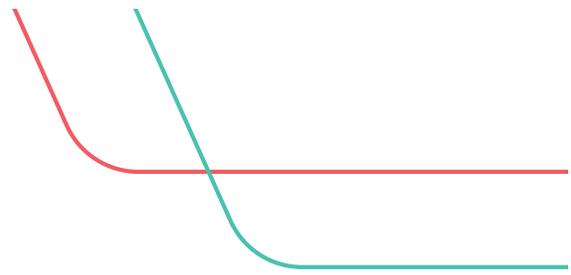
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Stay up-to-date on changes related to COVID-19's impact on Radian's programs and policies at www.radian.com/covid-19.

Please know we are here and working hard to continue providing the service you have come to expect from us. Should you have any questions, please contact your Radian Account Manager, Risk Manager, or Radian Customer Care at 877.RADIAN1 (723.4261)

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