

# Origination & Servicing Guide

For Radian Master Policies #RAF483 and #RAF700

Effective March 30, 2026

**radian**

# Revision highlights

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## Revisions for March 30, 2026

Page	Section	Title	Update Description
7	3	Doing business with Radian	This section has been retitled as “Doing business with Radian” from “Become a Radian customer.”
8	3.6	Perform Certificate maintenance	The table in this section has been updated with how to submit a partial release request.
9	3.9	Loan reporting	The table in this section has been updated to include MILAR as a payment deferral reporting method.
11	3.16	File and/or check the status of a Claim appeal	The table in this section has been updated with appeal deadline information previously located in Section 20.1 “Time frames for submitting supplemental Claims and appeals.”
12	4.3	MI Commitments	This section has been updated with commitment activation requirements previously located in Section 4.3A “The Commitment term.”
14	5.3A	Endorsement of the Certificate	This section has been removed as Servicers may view all Loan transfer information in MI Online.
14-15	5.4	Taxes/assessments	This section has been retitled as “Taxes/assessments” from “Changes to tax rate (where applicable)” and restructured with an updated table to include information previously located in Section 5.5A “Existing Certificates with renewals.”
34-35	14.3	Loan modifications	This section has been updated with information on how to report Loan modifications to Radian previously located in Section 5.2 “Modifications programs.”
38	14.4E	Charge-offs	This section has been updated with guidance on how to notify Radian of a charge-off and what is required for a Claim to be considered.

# Contents

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Revision highlights . . . . .	2	6. Rescission relief . . . . .	16
1. Introduction . . . . .	5	6.1 Confident Coverage® . . . . .	16
2. Radian products and resources . . . . .	6	7. Reinstatement of MI coverage . . . . .	18
2.1 Become a Radian customer . . . . .	6	8. Renewal Premium billing and payment . . . . .	19
2.2 Radian's commitment to you and your customers. . . . .	6	8.1 Radian's billing methods . . . . .	19
2.3 Radian products . . . . .	6	8.2 The monthly deferred Premium . . . . .	19
2.4 Contact Radian . . . . .	6	8.3 Tips for ensuring a more accurate MI bill . . . . .	19
3. Doing business with Radian . . . . .	7	8.4 Billing exceptions . . . . .	20
3.1 Establish connectivity . . . . .	7	A. Key ways to avoid billing exceptions . . . . .	20
A. MI Online . . . . .	7	B. Handling of service transfers and cancellations . . . . .	20
B. EDI and LOS connectivity . . . . .	7	8.5 Methods for paying renewal Premiums . . . . .	20
3.2 Order MI . . . . .	7	8.6 Methods for remittance file delivery . . . . .	21
3.3 Activate MI coverage. . . . .	7	8.7 Monthly renewal cycle timing & cancellation risk . . . . .	21
3.4 Premium remittance . . . . .	7	8.8 Short payments and overpayments . . . . .	22
3.5 Submit a Loan for Early Validation Confident Coverage . . . . .	8	8.9 Renewal Premiums after a Loan sale or servicing transfer . . . . .	22
3.6 Perform Certificate maintenance. . . . .	8	8.10 Termination of coverage for non-payment . . . . .	22
3.7 Request a reinstatement of coverage. . . . .	8	A. Failure to remit Premium within the grace period . . . . .	22
3.8 Request electronic servicing notices. . . . .	8	B. Non-payment as a result of a service transfer . . . . .	23
3.9 Loan reporting. . . . .	9	8.11 Lapsed coverage notifications. . . . .	23
3.10 Request pre-Claim approval of a short sale or deed-in-lieu . . . . .	9	8.12 Payment file discrepancies . . . . .	23
3.11 Notice of intent to restore . . . . .	10	8.13 Premium forgiveness vs. Premium forbearance . . . . .	23
3.12 Initiate a Claim . . . . .	10	9. Renewal Premium refunds. . . . .	24
A. EDI Submission. . . . .	10	9.1 Refunds of duplicate single Premium payments. . . . .	24
B. MI Online Submission. . . . .	10	9.2 Refunds after cancellation. . . . .	24
3.13 Check the status of Claims and Claim documents in MI Online . . . . .	10	9.3 Refundable payment plans . . . . .	24
3.14 Perfect a Claim . . . . .	10	9.4 Non-refundable payment plans . . . . .	24
3.15 Review an Explanation of Benefits (EOB) and/or Supplemental Explanation of Benefits (Supplemental EOB). . . . .	11	9.5 Refund of Premium paid after date of Default . . . . .	25
3.16 File and/or check the status of a Claim appeal . . . . .	11	A. Refunds after a Perfected Claim is submitted and settled . . . . .	26
4. MI origination . . . . .	12	10. Coverage cancellation . . . . .	27
4.1 Non-delegated MI Applications . . . . .	12	10.1 Requesting a cancellation. . . . .	27
4.2 Delegated Underwriting Program Guide . . . . .	12	11. Radian reports . . . . .	28
4.3 MI Commitments . . . . .	12	11.1 Deadlines for submitting reports to Radian. . . . .	28
4.4 Post-Commitment data changes. . . . .	12	11.2 Servicing Reports . . . . .	28
5. Changes to Certificates . . . . .	13	11.3 Loan modification reports . . . . .	28
5.1 Loan assumptions . . . . .	13	11.4 Monthly Default Report . . . . .	28
5.2 Loan sales/transfer of servicing . . . . .	14	11.5 Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity . . . . .	29
5.3 Post-activation changes . . . . .	14		
5.4 Taxes/assessments. . . . .	14		
5.5 Partial release . . . . .	15		

12. Servicing Standards . . . . .	30	A. When to file . . . . .	39
12.1 Highest standard of servicing performance . . . . .	30	16. Perfecting a Claim . . . . .	40
12.2 Servicer's basic duties and responsibilities . . . . .	30	17. Audits and reviews . . . . .	41
13. Default servicing requirements . . . . .	31	A. Pre-Claim audits . . . . .	41
13.1 Collection procedures . . . . .	31	B. Post-Claim reviews . . . . .	41
13.2 Bankruptcy proceedings . . . . .	31	17.1 Reviews of short sales and deeds-in-lieu (Workouts) . . . . .	41
A. Bankruptcy management process . . . . .	31	17.2 Results of origination Loan audit . . . . .	41
13.3 Foreclosure proceedings/ Appropriate Proceedings . . . . .	31	A. Factors in rescissions; samples of standards resulting in adverse action . . . . .	42
A. Radian's foreclosure expectations . . . . .	31	17.3 The Servicing Performance Review (curtailment methodology) . . . . .	42
1) Prompt communication with Radian . . . . .	31	18. The Claim liability calculation . . . . .	43
2) Documented mitigation efforts . . . . .	31	A. Allowable Claim expenses . . . . .	44
3) End-to-end documentation . . . . .	32	19. Claim payment options . . . . .	48
B. Preservation of the right to pursue the foreclosure deficiency . . . . .	32	19.1 Summary of Claim payment options . . . . .	48
C. Foreclosure bidding instructions . . . . .	32	A. Method #1: Percentage Option . . . . .	48
14. Loss mitigation . . . . .	33	B. Method #2: Acquisition Option . . . . .	48
14.1 Pre-foreclosure Loss mitigation methods and strategies . . . . .	33	C. Method #3: Loss on Property Sale or Third-Party Sale Option (Total Loss) . . . . .	48
14.2 Retention activities . . . . .	33	D. Method #4: Anticipated Loss Option . . . . .	49
A. Forbearance plans . . . . .	33	19.2 Suspension of Claim Settlement Period . . . . .	49
B. Reinstatements . . . . .	33	A. Conditions that cause suspension of the Claim payment period . . . . .	49
C. Repayment plans . . . . .	34	1) If additional documentation is required . . . . .	49
D. Payment deferral plans . . . . .	34	2) If access to the Property is required . . . . .	49
14.3 Loan modifications . . . . .	34	19.3 Payment of Claim . . . . .	49
A. Performing non-GSE rate and term modifications . . . . .	34	19.4 Late payment of Claim . . . . .	50
B. GSE and non-GSE Loan modifications . . . . .	34	19.5 Return of Claim proceeds . . . . .	50
1) Principal forgiveness . . . . .	35	20. Supplemental Claims and appeals . . . . .	51
C. Pre-Claim Advance . . . . .	35	20.1 Supplemental Claims . . . . .	51
14.4 Liquidation Workouts (short sale & deed-in-lieu) . . . . .	35	A. Settlement of supplemental Claims . . . . .	51
A. Summary of liquidation Workout types . . . . .	35	20.2 Servicing Performance Review (SPR) curtailment appeals . . . . .	52
B. Short sale & deed-in-lieu: Guidelines for DELEGATED NON-GSE Workouts . . . . .	36	A. Settlement of SPR curtailment appeals . . . . .	52
1) Exceptions to 60-days past-due requirement . . . . .	36	20.3 Rescission and pricing adjustment appeals . . . . .	52
C. Short sale & deed-in-lieu: DELEGATED GSE Workouts . . . . .	37	A. Settlement of rescission and pricing adjustment appeals . . . . .	52
D. Short sale & deed-in-lieu: NON-DELEGATED Workout requests . . . . .	37	20.4 Claim denials and denial appeals . . . . .	52
E. Short sale & deed-in-lieu: Results of Radian's Workout request evaluation . . . . .	37	A. Policy violation denials . . . . .	52
1) If the non-delegated Workout is not approved . . . . .	37	B. Missing document denials . . . . .	52
F. Charge-offs . . . . .	38	C. Settlement of denial appeals . . . . .	53
14.5 Deficiency Judgments . . . . .	38	20.5 Cancellation appeals . . . . .	53
15. Initiating a Claim . . . . .	39	A. Settlement of cancellation appeals . . . . .	53
15.1 Claimable events . . . . .	39	Appendix A: Short Rate Cancellation Schedule . . . . .	54
15.2 Claim filing . . . . .	39	Appendix B: Document requirements . . . . .	56

# 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.

Radian's [Master Policy #RAF1040](#), Legacy Origination & Servicing Guide, and Legacy Default and Claims Servicing Guide apply to MI Applications submitted prior to October 1, 2014.

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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 [Updates & Alerts](#) page located on our website.

Sign up to receive alerts on the [Connect with Us](#) page of our website.

## 2. Radian products and resources

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### 2.1 Become a Radian customer

Complete our [Master Policy application](#) in order to submit loans to Radian for mortgage insurance.

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

Our MI products and coverage options enable many consumers the ability to expedite their path to homeownership while helping lenders and investors reduce risk and protect against losses.

### 2.3 Radian products

See more about our [MI products](#).

### 2.4 Contact Radian

Contact	Telephone	Email	Hours
Customer Care	877.RADIAN1 877.723.4261	<a href="mailto:customercare@radian.com">customercare@radian.com</a>	Monday - Friday 8 a.m. - 8 p.m., ET
Customer Help	800.926.1621 ext. 7099	<a href="mailto:customer.help@radian.com">customer.help@radian.com</a>	
Service Center	800.926.1621		
Radian Account Manager	<a href="#">Find Your Account Manager</a>		

## 3. Doing business with Radian

### 3.1 Establish connectivity

#### A. MI Online

MI Online is our web-based platform offering a secure environment that facilitates MI origination, servicing, and Claims management tasks.

1. Establish MI Online access
  - Go to [MI Online](#). Enter your login credentials or if a new user, click request an ID and password.
  - Click on the [Knowledge Center](#) link to access information on how to complete tasks in MI Online.

#### B. EDI and LOS connectivity

Consult the Radian [Technology Integrations](#) listing where you'll find information about our integrations. Contact [Customer Care](#) with questions or to coordinate your integration setup. Once the integration connectivity request is submitted, the connection is typically in place within 48 hours.

### 3.2 Order MI

MI Applications must be submitted no later than the end of the month in which the first Mortgage payment is scheduled. Information regarding non-delegated and delegated submission requirements can be found in our [Eligibility Matrices & Underwriting Guidelines](#).

### 3.3 Activate MI coverage

Coverage may be activated via E-Bill, EDI, email, or mail, provided that all conditions are satisfied. Bulk requests to activate coverage for certificates with a deferred payment may be submitted via email to [customercare@radian.com](mailto:customercare@radian.com) with a completed [Deferred Activation Upload Template](#).

Activation Requirements	
Deferred	Non-Deferred
Provide the Loan closing date to activate coverage. Premium is not due at time of activation.	Provide the Loan closing date and remit Premium via check, wire, or ACH to activate coverage. The initial Premium is due within 10 days after the Loan closing date and must be received no later than the Commitment expiration date.

### 3.4 Premium remittance

Premium remittance methods	
Check	Send a check via regular mail or overnight delivery and include the Certificate number, Borrower name, Unpaid Principal Balance (UPB), Loan number, Premium due, and Premium tax.
	<b>Regular mail:</b> Radian Guaranty Inc. Attn: Premium Processing P.O. Box 713225 Philadelphia, PA 19171-3225
Wire or ACH	Initiate Wire or ACH payment as listed on the Activation Notice (page 2 of the Commitment & Certificate of Insurance form RAF701) and include the Certificate number, Borrower name, UPB, Loan number, Premium due, and Premium tax.

### Premium remittance methods

For files with more than 40 Certificates, regardless of remittance method, please email the Certificate-level details using the [Payment Remittance Upload Template](#) to [Radian.PremiumProcessingInbox@radian.com](mailto:Radian.PremiumProcessingInbox@radian.com).

## 3.5 Submit a Loan for Early Validation Confident Coverage

Lenders opted into **Early Validation Confident Coverage** may submit a Loan by initiating an SFTP or EDI submission, by email to [ccddocuments@radian.com](mailto:ccddocuments@radian.com), or through MI Online.

For MI Online submissions, refer to the Confident Coverage Guide in the [Knowledge Center](#).

## 3.6 Perform Certificate maintenance

Request type	EDI	MI Online	Email
<b><u>Assumption</u></b>	Not applicable		<ul style="list-style-type: none"> <li>Complete the <a href="#">Assumption Request form</a> and send necessary documentation to satisfy our Assumption requirements to <a href="mailto:customer.help@radian.com">customer.help@radian.com</a>.</li> </ul>
<b><u>Partial release</u></b>			<ul style="list-style-type: none"> <li>Complete <a href="#">Partial Release Request Form</a> and send necessary documentation to satisfy our Partial Release requirements to <a href="mailto:customer.help@radian.com">customer.help@radian.com</a>.</li> </ul>
<b><u>Loan sale or Servicing Transfer</u></b>	Initiate submission	Make the appropriate selections under <i>Loan Servicing</i>	<ul style="list-style-type: none"> <li>For individual Loans, complete the Activation Notice (page 2 of the Commitment &amp; Certificate of Insurance form RAF701) or <a href="#">Radian's Notice of Loan Sale and/or Request for Transfer of Servicing form</a>.</li> <li>For multiple Loans, complete the <a href="#">Bulk Loan Sale and Servicing Transfer Template</a>.</li> <li>Send the applicable completed form to <a href="mailto:customercare@radian.com">customercare@radian.com</a>.</li> </ul>
<b><u>Cancellation</u></b>			<ul style="list-style-type: none"> <li>For individual Loans, complete the <a href="#">Cancellation Request form</a> (or any format that provides the same information).</li> <li>For multiple Loans, complete the <a href="#">Bulk Certificate or Commitment Cancellation Template</a>.</li> <li>Send the applicable completed form to <a href="mailto:customercare@radian.com">customercare@radian.com</a>.</li> </ul>

## 3.7 Request a reinstatement of coverage

Send the required documentation as per the [Reinstatement Eligibility table](#) in an email to [Customer Care](#) with the subject line of *Requesting Reinstatement*.

We typically review and provide a decision within four business days, but in some cases, we may ask for additional documentation.

If approved, a memo bill will be sent, requesting payment of Premiums due which must be received within the time specified to complete the reinstatement.

## 3.8 Request electronic servicing notices

As permitted by applicable state law, we offer Servicers the option to receive certain servicing notices electronically in lieu of receiving paper notices. To opt-in to receive electronic servicing notices, contact [Customer Care](#).

If you receive electronic servicing notices, the contacts delegated by you will receive a secure email, on the 4th day of each month, containing Excel reports for Cancelled Commitments, Expired Commitments, Lapsed Certificates, Cancelled Certificates for non-payment, and Cancelled Certificates per lender request.

### 3.9 Loan reporting

Report Type	Complete the following:	Submit:
Mortgage Insurance Loan Activity Report (MILAR)	<a href="#">Mortgage Insurance Loan Activity Report (MILAR) servicing template</a>	SFTP (preferred) or Email to <a href="mailto:servicingreport@radian.com">servicingreport@radian.com</a>
Delegated Performing non-GSE rate and term modification	<a href="#">Notification of Mortgage Insurance Modification Form</a> for Pre-Closing Notification, Pre-Closing Update/ Change Notification, and Post-Closing Modification Order requests	Email to <a href="mailto:certmods@radian.com">certmods@radian.com</a>
Delegated Loan modification	<a href="#">Notification of Mortgage Insurance Modification Form</a>	
Monthly Default Report	Automated Default Report (ADR): Preferred method. Contact <a href="#">Customer Care</a> for setup, production, and submission guidance as you will need to establish technical connectivity before submitting your monthly Default data.	EDI or SFTP
	<a href="#">Manual Default Report (MDR)</a>	Email to <a href="mailto:nodreport@radian.com">nodreport@radian.com</a>
Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity	<a href="#">Monthly Report of Significant Defects, Single Loan Fraud or Pattern Activity Form</a> (or any format that provides the same information as this form)	Email to <a href="mailto:UQA.MailList@radian.com">UQA.MailList@radian.com</a>
Payment Deferral Plan	<a href="#">MILAR</a>	SFTP (preferred) or Email to <a href="mailto:servicingreport@radian.com">servicingreport@radian.com</a>
	<a href="#">Payment Deferral Template</a>	Email to <a href="mailto:servicingreport@radian.com">servicingreport@radian.com</a>
Workout	<a href="#">Workout Reporting Template</a>	

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

Email the required information to [Customer Care](#).

	Required Information
<b>All requests</b>	Your Loan number
	Radian Certificate Number
	Borrower(s) last name
	Next Payment due date
	Unpaid Principal Balance (UPB)
	Estimated total Mortgage debt (UPB, past due interest, costs, Advances, etc.)
	Property value, value date, and value type (Interior BPO, Appraisal, etc.)
	Reason for Default, if known
	Any information pertinent to facilitate a decision (e.g. junior lien holder requiring payment to release its lien)
	Name and phone number of submitter
<b>Short sales only</b>	Foreclosure sale date, if applicable, for redemption states
	Purchase amount
	Estimated Net Proceeds
	Anticipated closing date, if known
<b>Deed-in-lieu only</b>	Property listing/price, if applicable

*Additional information or documentation beyond the criteria listed above may be required.*

### 3.11 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).

### 3.12 Initiate a Claim

Radian's Master Policies provide timelines for Claims to be filed. Claims can be filed via EDI or MI Online, but a Notice of Default must be submitted prior to the initial Claim filing.

#### A. EDI Submission

Once submitted, the Servicer will receive notification confirming receipt of the Claim filing. It does not confirm acceptance or approval of the Claim.

#### B. MI Online Submission

When completing a submission, refer to the *Claims Guide* in MI Online. Once submitted, a Claim cannot be amended without contacting Radian [Customer Care](#).

### 3.13 Check the status of Claims and Claim documents in MI Online

Go to	To view
Claims Inquiry	The Claim in the summary of your Claim submissions.
Claims	The Claim status.
Document Status	The outstanding document requests or the status of any documents that have already been provided.

### 3.14 Perfect a Claim

To perfect a Claim, you must grant access to the Property, if necessary, and provide Claim-related documentation, using one of the methods described in the table below.

- 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.

Submission method	Do this:
SFTP	Initiate SFTP and reference the relevant Certificate number(s) in your file.
MI Online	Refer to the <i>Upload Document Quick Reference</i> for instructions.
Email	Send a secure email to: <a href="mailto:claimsdocumentrequest@radian.com">claimsdocumentrequest@radian.com</a> and reference the relevant Certificate number(s) in the subject line of your email as well as in each attachment.

We will send a Claim perfection letter to you via email to confirm that we have received your information for perfecting the Claim.

### 3.15 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. Within the *EOB* tab of MI Online, you will have the ability to view and/or print the applicable documents.

### 3.16 File and/or check the status of a Claim appeal

To file a Claim appeal			
Type of appeal	Submit within 90 days of	What to submit	Where to submit
Supplemental Claim	Original Claim payment	MI Claim for loss and supporting documentation	<a href="#">MI Online</a>
Servicing Performance Review (SPR) curtailment		Supporting documentation	<a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a> Initiate Supplemental Claim EDI
Rescission and/or pricing adjustment	Rescission Notice; or as specified within the findings letter	Appeal and supporting documentation	<a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a>
Denial appeal: Policy Violation	Denial notice		
Denial appeal: Missing document		Necessary documents	<a href="mailto:claimsdokumentrequest@radian.com">claimsdokumentrequest@radian.com</a> <a href="#">MI Online</a>
Cancellation	Cancellation notice; or as specified within the findings letter	Appeal and supporting documentation	<a href="mailto:disputeresolution@radian.com">disputeresolution@radian.com</a>

To inquire about the status or get any other information related to a specific Claim appeal, email [disputeresolution@radian.com](mailto:disputeresolution@radian.com) and include the appeal type and Radian Certificate number in the subject line.

## 4. MI origination

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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

- Lenders do the following:
  - Underwrite the Loan and
  - 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 Eligibility Matrices & Underwriting Guidelines; and
  - Communicate decision back to the lender.

### 4.2 Delegated Underwriting Program Guide

- For delegated MI Applications, lenders are required to:
  - Underwrite the Loan;
  - Determine whether the Loan meets Radian's Eligibility Matrices & Underwriting Guidelines;
  - Submit the MI Application to Radian.
- 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.

### 4.3 MI Commitments

When an MI Application has been underwritten to the eligibility requirements as outlined in our Eligibility Matrices & Underwriting Guidelines, we issue a Commitment.

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

The MI coverage must be activated before the Commitment expires or a new Commitment must be ordered if the Loan closing extends beyond the Commitment expiration date.

### 4.4 Post-Commitment data changes

A Loan must re-qualify for a Commitment if there are any changes prior to closing that are beyond the tolerances as defined in our Eligibility Matrices & 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 our current published Eligibility Matrices & Underwriting Guidelines at the time of re-qualification.

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

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

## 5. Changes to Certificates

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Occasionally, changes to the terms of a Certificate are necessary. A Certificate change request must be submitted to Customer Care, along with supporting documentation, if applicable.

If the requesting party is not the Servicer, please notify the Servicer of the requested change(s). The following roles, as per Radian's records, may request Certificate changes: Submitter, Originator, Insured, Subservicer, or Beneficiary. There may be instances in which the change(s) requested cannot be accepted.

### 5.1 Loan assumptions

A Loan assumption results in a change in both Property ownership and a change in the obligated mortgagor. 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.

Radian's approval is required prior to completion of a Loan assumption. The following documentation must be provided as part of the assumption request:

- Fully executed Loan Application (1003) required, if applicable
- Recent credit report for assuming / remaining Borrower(s)
- Satisfactory housing payment history to support assuming Borrower's ability to repay
  - Current housing history 0x30 in last 12 months; and
  - Subject property Loan must be current or must be brought current at closing
- AUS findings, if applicable
- Income documentation (e.g., most recent paystubs, W2s, or tax return)
- Purchase agreement, if applicable
- Asset documentation if funds are required (e.g., bank statements, 401k statements)
- Legal documentation, if applicable (e.g., divorce decree, death certificate)

We will review the assumption request against our current published [Eligibility Matrices & Underwriting Guidelines](#) and reserve the right to request additional documentation.

See [Perform Certificate maintenance](#) for instructions on how to submit a Loan assumption request. Requests will be processed within three Business Days of receipt.

## 5.2 Loan sales/transfer of servicing

Radian MI coverage on a Certificate may be transferred to a Radian-approved Servicer. Please notify us within 30 days of a completed Loan sale or transfer of servicing. For instructions on how to notify us, see [Performance maintenance](#).

## 5.3 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 our decision to the requestor.

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

- If approved less than 180 days from the Certificate Effective Date, any differential in Premium paid will be refunded.
- 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	We will evaluate 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 to buy down the Premium. If approved, you will receive a disclosure quote for the additional Premium owed, which is due within 30 days of the disclosure issuance in order for the update to be made.
Single	If approved, any additional Premium due must be remitted to Radian before the change can be finalized.

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

## 5.4 Taxes/assessments

It is Radian's responsibility to collect taxes/assessments and remit these fees to the state and local authorities, where applicable. Commitments will contain the tax/assessment details in effect as of the date of the Commitment issuance. These taxes/assessments apply to both initial and renewal Premiums. It is the lender's responsibility to adjust the tax/assessment for any increase or decrease imposed by state and local authorities prior to certification.

Tax/assessment rates are subject to change and may increase or decrease during the life of the Certificate. Radian's monthly invoice will contain the tax/assessment rates in effect during the month the invoice was generated. If the tax/assessment rate changes, an updated Commitment/Certificate can be obtained via MI Online, through their LOS (if integrated with Radian) or by contacting [Customer Care](#).

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

State	State Rates	Municipality and/or County Rates
Kentucky	1.8%	Municipality and/or County rates may apply, vary by local authority, and are subject to change annually
West Virginia	0.55%	Not applicable

Additional information is available via the applicable state's Department of Insurance.

## 5.5 Partial release

Radian's approval for a partial release is required before any portion of the collateral securing the Loan may be released. The following documentation must be provided as part of the partial release request:

- Copy of the original appraisal
- Current appraisal to document the following:
  - Value of collateral, including the parcel to be released
  - Value of the parcel to be released
  - Value of remaining collateral after parcel is released
- Survey of the subject property, notating the parcel to be released
- Mortgage payment history with current unpaid principal balance reflected
- Documentation providing the specifics of the partial release (e.g., eminent domain compensation terms, sales contract)

Upon approval, if a payment toward principal is required for partial release, evidence of the updated unpaid principal balance is required and must be submitted to Radian.

See [Perform Certificate maintenance](#) for instructions on how to submit a partial release request.

## 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.
- Certificates with an Approve/Eligible response and a Collateral Underwriter® risk score of ≤ 2.5 may qualify for property valuation defect rescission relief subject to Fannie Mae’s guidelines.

### 6.1 Confident Coverage®



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

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.

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.	

Confident Coverage			
<b>Document requirements</b> (See Appendix B: Document requirements)	<b>Delegated</b>	N/A – This option applies to non-delegated submissions only.	Loan Origination and Closing Files
	<b>Non-delegated</b>	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.
<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.	

## 7. Reinstatement of MI coverage

We understand that on rare occasions a Commitment may expire or a Commitment or Certificate may be unintentionally cancelled. See [Request a reinstatement of coverage](#) for information on how 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.

Reinstatement Eligibility		
Request Type	Requirements	
All	Automated payment history through the current month reflecting all payments have been received within the month due for the most recent 12 months or all available months if the Loan has been active for fewer than 12 months. Radian reserves the right to request an automated payment history up to and including 36 months.	
	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
	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

## 8. Renewal Premium billing and payment

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### 8.1 Radian's billing methods

Payment Plan	Monthly	Customize SplitEdge®	Single
What is the billing frequency?	Recurring monthly payments	One-time upfront Premium payment to activate coverage, with recurring monthly payments	One-time upfront Premium payment to activate coverage, with no recurring payments
How is the billing cycle calculated?	Recurring monthly payments start on the first day of the month following closing and subsequent renewal periods will align to the calendar month.		N/A
How long does the rate apply?	The rate is applied for years 1 through 10. On the 11th anniversary, the rate steps down, and then stays at that rate through Certificate end.		The rate is applied only once.
How is the Premium calculated?	The initial Loan amount multiplied by the MI rate and then divided by 12 months.		The initial Loan amount multiplied by the MI rate.
Is there a Lender-Paid option?	Yes	No	Yes
Is there a Borrower-Paid option?	Yes	Yes	Yes
Is there a deferred option?	Yes	Yes	No

For instructions, see [Activate MI coverage](#) and [Premium remittance](#).

### 8.2 The monthly deferred Premium

No Premium is due at activation.

For MI Applications submitted prior to January 1, 2026, the first month's premium is postponed and collected upon cancellation of coverage or deducted from the Claim payment.

For MI Applications submitted on or after January 1, 2026, premium will not be charged for the days from the closing date until the first day of the following month. Monthly premiums will be calendar-based starting on the first day of the month following the closing date.

### 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 [Customer Care](#) 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.

### 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.

## 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>◦ 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>◦ 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.

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.

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 <a href="#">Loan modifications</a>.</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 [Radian's billing methods](#) for additional information on Premium payments.

## 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

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.

After we cancel MI in response to your request, we will issue a cancellation refund, if applicable.

### 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 (BPMI), 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.

**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 BPML 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 Cancellation 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.
  - 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 25](#).

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

## 10. Coverage cancellation

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When a Loan has been paid off or the LTV ratio has decreased to a point where MI 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 [Perform Certificate maintenance](#).

### 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, we 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 [Customer Care](#) if you need assistance with a cancellation.

# 11. Radian reports

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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

See [Loan reporting](#) for instructions on how to submit reporting to Radian.

## 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

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.

## 11.4 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).

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.

## 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.

## 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 [Loan reporting](#) / [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.

##### 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 bidding instructions

For GSE Loans, Servicers must follow the respective agency's foreclosure bidding instructions.

For all other Loans, unless specific foreclosure bidding instructions from Radian have been provided, Servicers must follow applicable state laws to determine if the foreclosure bid price should be based on the Total Debt or Fair Market Value (FMV).

If **Total Debt**, bid the Total Debt, which is the sum of the unpaid principal balance + accumulated interest + Advances (including attorney's fees and costs).

If **FMV** (determined by a Broker Price Opinion (or an appraisal if required by state law) dated within 120 days of the foreclosure sale date), calculate the uninsured loan amount (ULA) and refer to the table below to determine the minimum bid price. The maximum bid price cannot exceed the Total Debt.

- The ULA is determined by taking the Total Debt – (Total Debt x MI Percentage (%) of Coverage).

If FMV:	And investor guidelines indicate bid:	Then bid:
> ULA	> FMV	Per investor guidelines
	≤ FMV	FMV
≤ ULA	> ULA	Per investor guidelines
	ULA	ULA
	≤ FMV	FMV

For properties located in Kansas and South Dakota, the bid must be 100% of the Total Debt to avoid any post foreclosure sale statutory redemption period.

Failure to follow proper bidding instructions as outlined above or to follow your obligation to mitigate loss under the applicable Master Policy may result in an adjustment to the Claim Amount or denial of the Claim.

## 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.

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 the Workout options below that meet investor/Insured guidelines and provide Borrower assistance to resolve a Default situation.

### 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

The Servicer may offer a payment deferral plan, in which the Loan is returned to a current status and the past due amount (including principal and interest, escrow Advances, and fees) is moved 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.

Radian extends its payment deferral plan delegation to non-GSE Loans only when they meet GSE program eligibility and follow GSE guidelines. A completed payment deferral plan must be reported to Radian within 30 days as per the [Loan reporting](#) methods. Upon receipt, we will evaluate the Loan for potential adjustments to the MI Premium and MI coverage as summarized in the following table:

UPB + deferred balance	MI Premium	MI coverage
> original Loan amount	For MI coverage based on the UPB + deferred balance, additional MI Premium is required for the balance, as of the payment deferral plan effective date, that exceeds the original Loan amount.	If additional MI Premium is paid, then the MI coverage is based on the UPB + deferred balance. If additional MI Premium is not paid, then MI coverage is based on the original Loan amount.
≤ original Loan amount	There is no change to the MI Premium calculation. See <a href="#">Radian's billing methods</a> for more information.	MI coverage is based on the original Loan amount.

## 14.3 Loan modifications

All completed Loan modifications must be reported to Radian within 30 days as per the [Loan reporting](#) methods. Loan modifications that do not confirm to one of the delegated program options listed below require Radian's approval and must be submitted to [Customer Care](#) for consideration.

### 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

- Reduction to the Loan interest rate and/or Loan term only
- Must not result in an increase to the Borrower's monthly principal and interest payment
- No changes to the Borrowers on the Loan (no additions or removals permitted)
- Monthly MI Premium plans only
- Payment history 0x30 in last 12 months

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

Radian supports modification activities if the Servicer acquires 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 grants the Servicer full delegated authority to complete modifications for GSE and non-GSE Loans that meet GSE program eligibility, follow GSE guidelines, and result in a payment the Borrower can afford and does not release any portion of the collateral.

Upon receipt, we will evaluate the Loan for potential adjustments to the MI Premium and MI coverage as summarized in the following table:

Modified UPB	MI Premium	MI coverage
> original Loan amount	For MI coverage based on the modified UPB, additional MI Premium is required for the balance, as of the Loan modification effective date, that exceeds the original Loan amount.	If additional MI Premium is paid, then the MI coverage is based on the modified UPB. If additional MI Premium is not paid, then MI coverage is based on the original Loan amount.
≤ original Loan amount	There is no change to the MI Premium calculation. See <a href="#">Radian's billing methods</a> for more information.	MI coverage is based on the original Loan amount.

### 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.
- 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, Radian 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)

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

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.

Guidelines for DELEGATED NON-GSE Workouts	
Short sale guidelines	Deed-in-lieu guidelines
<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.

Short sale & deed-in-lieu: Exceptions to 60-days past-due requirement	
This exception condition:	Requires this documentation:
<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>

### 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.

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

Radian considers the following important factors in evaluating non-delegated Workout 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.

#### 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

A charge-off is not a claimable event. The Insured must obtain clear title to the Property and meet all applicable Policy requirements to have a valid Claim. Please contact [Customer Care](#) to discuss a charge-off situation.

## 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 information on how to submit or check the status of a Claim, see [Initiate a Claim](#) and [Check the status of Claims and Claim documents in MI Online](#).

## 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 Claim filing

The Servicer must satisfy the required conditions as per the applicable Master Policy prior to filing a Claim. Timely, accurate Claim filing protects the Servicer's ability to file and expedites the Claim settlement process. Failure to file in a timely manner may result in a benefit reduction or Claim denial.

### A. When to file

For Loans under Master Policy #RAF483, the initial Claim should be filed within 60 days of completion of the foreclosure sale, the Borrower signing of the deed for a voluntary conveyance, or settlement of a short sale. For states with redemption rights, the initial Claim may be filed any time after the foreclosure sale date, but no later than 60 days after the redemption expiration date. For more information, see Master Policy #RAF483, section 9.1 (a).

For Loans under Master Policy #RAF700, the initial Claim should be filed within 60 days of completion of the foreclosure sale, regardless of whether certification, confirmation, or ratification has occurred, the Borrower signing of the deed for a voluntary conveyance, or settlement of a short sale. For more information, see Master Policy #RAF700, sections 64-65.

## 16. Perfecting a Claim

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To expedite the Claim settlement process, include all documents used during the approval, closing, and servicing of a Loan with the Claim submission. Within five (5) days of the submission, Radian will send a request, if applicable, for additional documents needed to perfect the Claim. A follow-up request will be sent every 30 days until either the documents are received or the Perfected Claim deadline below has been reached. Notification of an intent to deny the Claim will be provided with the final request.

Claim calculations may be impacted if requested documents are not provided. In some circumstances Radian may also require access and title to the Property to achieve a Perfected Claim.

The Perfected Claim deadline is:

- 120 days from Claim filing for Claims submitted  $\leq$  60 days of the Claim event; or
- 180 days from the Claim event for Claims submitted  $>$  60 days after the Claim event

Radian will issue a Claim denial if a Perfected Claim is not made by the deadline.

If the delay in document submission is due to reasons beyond the Servicer's control due to redemption, ratification, or confirmation timeframes, Radian may re-evaluate a Claim denial due to missing documents within 90 days of the date the documents first become available to the Servicer.

## 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.
- The MI coverage remains in effect but due to the increased risk discovered by the audit, it becomes necessary to re-price the MI coverage.
- We may request additional information.
- We rescind MI 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 MI coverage is warranted.
  - We will send the Insured a notice of intent to rescind.

The Insured has 90 days from the date of our decision to appeal, as stated in the applicable Master Policy, #RAF483, section 4.4 (a) or #RAF700, sections 91-92.

For more information, see [Supplemental Claims and appeals](#).

## 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 Report of Significant Defects, Single Loan Fraud or Pattern Activity
- 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
- 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.

## 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: (a) unpaid principal balance, any unpaid accumulated interest due under the Loan (excluding any late charges and penalties) subject to the Master Policy's interest cap, and any acceptable Advances paid by the Insured in eligible time periods, less (b) disallowed expenses or unacceptable Advances, the Net Proceeds of any Third-Party Sale (Approved Sale or Total Loss) or Workout if we use the Loss on Property Sale/ Third-Party Sale Option, and certain other amounts relating to the Loan or Property that we determine should be applied to reduce the Loss or excluded from the Claim.

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 (Advances) and sections 69-79.

**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.

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)		

### Real estate taxes imposed upon the Property

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	All taxes accrued and paid*	Short sale settlement date as shown on final Closing Disclosure
	Total Loss		
Deed-in-lieu (DIL)	Percentage Option		Pro-rated 60 days from DIL execution date
	Total Loss		REO settlement date as shown on final Closing Disclosure
Foreclosure sale	Percentage Option		Prorated 60 days from 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)		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.

### Hazard insurance, homeowners association, and/or condominium fees

Reasonable and customary **hazard insurance** paid after Default, with insurance coverage periods; and/or **homeowners association fees**; or **condominium fees** 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:

Claimable event	Payment type	Start date	End date
Short sale	Percentage Option	Earlier of final reported due date or Default date	Short sale settlement date as shown on final Closing Disclosure
	Total Loss		
Deed-in-lieu (DIL)	Percentage Option		Pro-rated 60 days from DIL execution date
	Total Loss		REO settlement date as shown on final Closing Disclosure
Foreclosure sale	Percentage Option		Prorated 60 days from 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)		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.

### Property preservation

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:

Claimable event	Payment type	Start date	End date
Short sale	Percentage Option	Earlier of final reported due date or Default date	60 days from short sale settlement date as shown on final Closing Disclosure
	Total Loss		
Deed-in-lieu (DIL)	Percentage Option		60 days from DIL execution date
	Total Loss		60 days from REO settlement date as shown on final Closing Disclosure
Foreclosure sale	Percentage Option		60 days from foreclosure sale date
	Total Loss		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
	Redemption/Ratification/Confirmation (RRC)		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.

### Statutory costs (customary court costs)

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):

Claimable event	Payment type	Start date	End date
Short sale	Percentage Option	Earlier of final reported due date or Default date	All costs paid after Default
	Total Loss		
Deed-in-lieu (DIL)	Percentage Option		
	Total Loss		
Foreclosure sale	Percentage Option		
	Total Loss		
	Redemption/Ratification/Confirmation (RRC)		

### Other Disbursements

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.	

# 19. Claim payment options

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## 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. 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 reductions the applicable Master Policy provides.

To evaluate a potential acquisition, Radian representatives must be able to access the Property to determine its condition and value. Radian will also require evidence of Good and Marketable Title to the Property. If we are evaluating or have elected this option, we will notify you and request 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;
- Evidence that all filed liens have been released or satisfied; and
- Title search results including a bring-down title search through the anticipated date of the recording of the deed.

### 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](#).

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 at [REOPrimaryApprovals@radian.com](mailto:REOPrimaryApprovals@radian.com).
- 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.

#### **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.

## **19.3 Payment of Claim**

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 instructions on how to access an EOB and/or Supplemental EOB, see [Review an Explanation of Benefits \(EOB\) and/or Supplemental Explanation of Benefits \(Supplemental EOB\)](#) section.

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 25](#) 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.

## 20. Supplemental Claims and appeals

Radian provides Servicers with support for supplemental Claims and appeals from any Claim decision regarding document or Policy denials, rescissions, and Claim payments with adjustments or servicing curtailments. Supplemental Claims will generally be assigned to the initial Claims personnel with familiarity regarding the initial Claim when reasonably practicable. Radian intakes appeals from disputed Claim decisions and assigns them for additional review by Claims personnel to assure our Servicers that Claims are settled in an accurate and prompt manner. For guidance on appeal submission requirements, see [File and/or check the status of a Claim appeal](#). For additional information about limitations of actions, see the applicable Master Policy, #RAF483, section 15.3 or #RAF700, section 94.

### 20.1 Supplemental Claims

We consider supplemental Claims for allowable Advances actually paid by the Servicer or Beneficiary provided the supplemental Claim was received within 90 days of the initial Claim payment and subject to the requirements of the applicable Master Policy including #RAF483 sections 9.1, 9.3(b) & 9.3(c) or #RAF700 sections 85 & 71(b) if such Advances were incurred prior to the date:

- The initial Claim was submitted, but not included in the initial Claim or
- After the date the initial Claim was submitted and during any period for which accrued and unpaid interest would be included pursuant to the applicable Claim settlement option as summarized in the table below, not to exceed 36 months.

Claim Settlement Option	Period for which accrued and unpaid interest is generally included*
Acquisition Option & Anticipated Loss Option	Through the date we pay the initial Claim, excluding any period during which access or other cooperation was requested but not provided.
Percentage Option	Through the earlier of the date the Claim is filed or required to be filed.
Loss on Property Sale / Third-Party Sale Option	Through the date the Third-Party Sale / Approved Sale closed.

\* Any period during which the Claim Settlement Period is tolled and/or any accrued and unpaid interest and Advances that are disallowed under Master Policy remedies are excluded, including, without limitation:

- Failure to commence Appropriate Proceedings (Master Policy #RAF483 section 4.1(h) or Master Policy #RAF700 section 23(c)),
- Failure to complete restoration (Master Policy #RAF700 section 31(c))
- Failure to give Notice of Default (Master Policy #RAF700 section 53)
- Late Claim submission (Master Policy #RAF483 section 4.1(n) or Master Policy #RAF700 section 65).

This section of the Guide does not apply to supplemental Claims submitted in connection with Accelerated Claims – refer to the applicable Master Policy section regarding Accelerated Claims.

#### A. Settlement of supplemental Claims

We respond within 60 days after receiving a supplemental Claim including all required documentation establishing the validity and amount of the supplemental Claim. If we settle the Claim pursuant to the Percentage Option, the coverage percentage will be applied to any supplemental Claim payment. Once settlement is completed, you can view an EOB and/or Supplemental EOB for the Claim decision on the *EOB* tab of MI Online.

## 20.2 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.

### 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.

## 20.3 Rescission and pricing adjustment appeals

We ensure 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

We consider 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.

### 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.

## 20.4 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.

### 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.

## **20.5 Cancellation appeals**

We review cancellation appeals that are related to cancellations initiated by Radian for reasons other than non-payment. When reviewing cancellation appeals we ensure 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.

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

### **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 Annual premium plan has been retired for MI Applications submitted on or after January 1, 2026, but the Refund Schedule is subject to change at any time.

Refund Schedule Annual Premium Plans

12052025

# 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 subject to change at any time.

## 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 decree 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	

Categories/Documents

Loan Origination & Closing Files (cont'd)

Income	1099s
	Business license (self-employed Borrowers)
	Executed 4506-T or 4506-C or acceptable alternative (i.e., Form 8821)
	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
	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
Miscellaneous	Title commitment/final title policy
	Fraud detection reports
	Secondary financing/subordination documents

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	

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