radian

Radian Announcement Servicer Alert #2020-3 | April 10, 2020

Radian Communicates COVID-19 Servicer Reporting Requirements

Radian has worked in collaboration with the MISMO working group, including all MIs, to promote uniformity in servicer reporting requirements for COVID-19 related defaults, forbearance and loss mitigation workouts.

Servicers provide monthly reporting to Radian for loans in default. Radian is requesting servicers begin to use the **Default Reason Code 12 – Energy Environmental Costs*** for loans in default, including loans in default that have been placed on a forbearance plan, due to a **COVID-19 related hardship**. We understand that a COVID-19 related hardship may result in other hardships (e.g., illness, unemployment, curtailment of income, etc.), and we ask that servicers report **Default Reason Code 12** for all defaults caused by COVID-19 related hardships instead of the other more specific hardship codes.

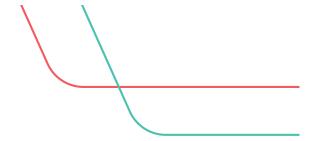
In the monthly servicing reports, servicers are also required to report when loans are in a forbearance plan. For loans in a forbearance plan due to a COVID-19 related hardship, the new Workout Program Name, Code 43 – National Emergency Forbearance Plan should be utilized. Radian has also added a new Workout Program Name, Code 44 – Deferred Payment Program in support of the GSEs' new loss mitigation program. Servicers who are unable to implement the new codes, 43 and 44, may use Workout Program Names Code 10 – Other Delinquent to report a National Emergency Forbearance Plan and Code 11 – Other – Performing with a Workout to report Deferred Payment Program.

Servicers, we appreciate your attention to ensuring timely and complete default, forbearance and loss mitigation reporting. In the midst of this COVID-19 crisis, it is critical that robust reporting is available to ensure that we continue to service your mortgage insurance certificate properly.

Questions?

Radian Customer Care: 877.RADIAN1 (723.4261) | Contact your <u>Radian Account Manager</u>. <u>Visit our website</u> to view our <u>Servicing Guides</u> and an archive of Radian <u>Servicer Alerts</u>. Thank you for your continued partnership as we strive to promote and preserve the American dream of homeownership.

radian



* Defaults which were previously reported under Default Reason Code 12 - Energy/Environment Cost should now be combined with Default Reason Code 08. Default Reason Code 08 will now represent defaults for Over Obligated (Excessive Use of Credit) and Energy/Environment Costs.

Please know we are here and working hard to continue providing the service you have come to expect from us. Radian has created a new section to our website at www.radian.com/covid-19 for the latest information on COVID-19's impact on Radian's programs and policies.

Should you have any questions, please contact Radian Customer Care at customercare@radian.com or 877.RADIAN1 (723.4261).

Questions?

Radian Customer Care: 877.RADIAN1 (723.4261) | Contact your <u>Radian Account Manager</u>. <u>Visit our website</u> to view our <u>Servicing Guides</u> and an archive of Radian <u>Servicer Alerts</u>. Thank you for your continued partnership as we strive to promote and preserve the American dream of homeownership.