



Radian's HARP Eligible Modification Program FAQs

| Eligibility/Submission | |
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| Question | Answer |
| 1. Who can I contact if I have questions regarding transaction eligibility? | For questions or information, please email certmods@radian.biz or contact Radian Customer Care by calling 877.RADIANT1 (723.4261). |
| 2. What if my loan is not HARP eligible? | Radian's HARP Eligible Modification Program is available only on those transactions which are underwritten, approved and closed in compliance with respective Fannie Mae/Freddie Mac HARP underwriting guidelines and program requirements. Transactions which are not HARP eligible follow Radian's standard origination, underwriting and submission procedures. Please see Radian's website for complete details. |
| 3. What documentation do I need to submit a HARP Eligible Modification request? | The only documentation required is the <i>Radian Notification of Mortgage Insurance Modification/HARP Performing</i> form (or spreadsheet for bulk submissions). No additional documentation is requested or accepted for underwriting review. |
| 4. How can I obtain the information necessary to provide the pre-closing data elements that are required on the <i>HARP Performing</i> spreadsheet? | The information which is not available through origination of the new HARP transaction, specifically the MI provider, certificate number and coverage percentage, can be obtained through Fannie Mae or Freddie Mac. |
| 5. Who can I contact if I require assistance in identifying Radian as the MI provider or require certificate details? | Lenders can contact Radian's Customer Care by calling 877.RADIANT1 (723.4261). |
| 6. How do I obtain details regarding the submission process? | Please review the process map located at: http://www.radian.biz/sfc/servlet.shepherd/version/download/068C000000RBCi |
| 7. Who can I contact to check the status of a request? | Lenders can email certmods@radian.biz . |
| 8. Does the submitting lender need to be the insured/servicing lender? | No , Radian's HARP Eligible Modification Program is available to both same and new servicers. However the submitting lender/servicer must have an active Master Policy with Radian. |

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| 9. | The AUS Findings Report identifies existing MI coverage is in force with Radian; however, Radian indicates the coverage has been cancelled. Is MI coverage required for this loan? | <p>There are two possible scenarios:</p> <p>No, if the MI coverage was cancelled in the normal course (e.g., loan amortized to 78% LTV through HOPA or mark-to-market LTV is <80% and borrower initiated the cancellation of MI coverage) then it is Radian’s understanding that Fannie Mae and Freddie Mac would not require MI coverage; but lenders are encouraged to confirm directly with Fannie Mae or Freddie Mac.</p> <p>Yes, if the MI coverage was not cancelled in the normal course (e.g., non-payment of premium or rescission) then MI coverage is required at the level that was in effect on the existing loan, or at the standard coverage level, whichever is lower. The lender would need to contact Radian Customer Service at 877.723.4261 to determine if coverage can be re-instated.</p> |
| 10. | The AUS Findings Report indicates a discrepancy in coverage to Radian’s existing coverage on the loan. What coverage is required on the new HARP transaction? | In most cases, the coverage level in effect as confirmed by Radian is the coverage level required on the new loan. However, there may be instances when the original loan closed with inadequate coverage, typically identified through a repurchase request. In this case, it is appropriate to confirm with the investor the coverage level required. |

| Process/Procedures | | |
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| Question | | Answer |
| 1. | Will Radian issue a new Commitment/ Certificate of Insurance? | No , Radian will issue a Certificate of Insurance Endorsement for Loan Modification reflecting the details of the new HARP transaction after the transaction has closed. |
| 2. | How will Radian handle the coverage effective date? | The coverage effective date is the original date the coverage was placed on the loan being refinanced. Coverage will remain in place on the new loan as required under HARP subject to applicable premium payment. |
| 3. | How will Radian handle the premium payment anniversary date? | Upon modifying the insurance in force, Radian will use the closing date of the new HARP transaction to calculate premium payments. Lenders should use this date in the disclosure schedule for calculating 10-year constant renewal. |
| 4. | What mortgage insurance premium rate and coverage percentage will be charged on the modified loan? Does a change in the LTV of the new loan affect the coverage on the modified MI policy for the GSEs? | Radian will charge the premium rate factor and coverage percentage that was charged on the original loan. The GSEs will accept HARP loans without increasing the MI coverage. |
| 5. | Will a BPMI/LPMI product plan change impact the premium rate or frequency? | No , the rate factor, frequency and coverage in effect on the original certificate remain the same. |
| 6. | How should the different premium types be handled? | <ul style="list-style-type: none"> • Monthlies: collected as normal refinance and billed for next monthly premium due using normal billing process and timing. • Annuals: collected as normal refinance with funds remitted along with closing date; standard refund process will apply for original loan. • Singles: no additional premium payment will be due. <p>For an LP refundable plan Radian will refund to original servicer and bill new servicer</p> |
| 7. | How is refundable premium on the currently insured loan handled? | Refunds are handled the same way for HARP loans as for non-HARP loans. Once Radian has received notification from the current servicer to cancel the coverage, any refund due on the currently insured loan will be returned to the servicer. A reminder: borrower-paid mortgage insurance may or may not be refundable; lender-paid mortgage insurance is refundable only in limited circumstances. |
| 8. | How will Radian handle a loan that is currently part of a captive structure? | Modified certificates will remain eligible in the existing captive in accordance with the captive terms. |
| 9. | What if I do not service my loans, can I still participate in this program? | Yes , however the request for Radian's HARP eligible modification must be initiated by the insured or servicer on the new HARP transaction. |
| 10. | Do the representations of the insured change? | Radian honors the representation and warranty requirements which apply as a result of the eligible HARP transaction. Please see applicable Fannie Mae/Freddie Mac underwriting guidelines and program requirements for details. |

| Policy/Underwriting | |
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| Question | Answer |
| 1. Does Radian follow Fannie Mae and Freddie Mac LTV eligibility? | Yes , Radian will accept the terms available under Fannie Mae and Freddie Mac’s current HARP guidelines. |
| 2. Will Radian allow a change in occupancy? | Yes , Radian will accept the terms available under Fannie Mae and Freddie Mac’s current HARP guidelines. |
| 3. Will Radian allow the addition or deletion of a borrower from the loan? | Yes , Radian will accept the terms available under Fannie Mae and Freddie Mac’s current HARP guidelines. |
| 4. Do the reps and warrants on the original MI file remain in place? | No , Radian will rely on the submitting lender’s representation of the completeness and accuracy of the information submitted in the updated loan application, underwriting file and closing documents. |
| 5. Will Radian underwrite to Fannie Mae’s or Freddie Mac’s HARP program guidelines? | Radian does not perform an underwriting review of the new HARP transaction. Radian executes the HARP eligible modification post closing upon receipt of the submitting lender’s certification that the loan has been underwritten, approved and closed in compliance with all applicable Fannie Mae/Freddie Mac HARP underwriting guidelines and program requirements. |
| 6. Can a HARP loan be submitted to Radian for contract underwriting? | No , Radian will no longer accept a HARP loan package for contract underwriting services. This applies to HARP loans submitted to the Radian Service Center or to a Radian onsite contract underwriter. |