



Submission of a Mortgage Insurance Application

The purpose of this document is to:

- Communicate requirements for documentation as it relates to the origination of the mortgage loan application.
- Identify the variety of *Loan Package* options available when submitting a mortgage insurance application.
- Outline the expectations for the content and quality of the documents included in the *Loan Package*.
- Provide details regarding file delivery options available for submitting your mortgage insurance application.

Documentation

The amount of documentation required to support a mortgage loan application is determined by a number of factors such as credit profile, property type, loan to value ratio, and the source of income or down payment. Requirements may vary depending on the investor and type of underwriting review performed.

Full Documentation

Radian will insure mortgage loan applications originated as full documentation loans. Mortgage loan applications originated as reduced or no documentation loans are not eligible for Radian mortgage insurance.

Radian generally requires that all mortgage insurance applications include documentation that is sufficient to meet Fannie Mae/Freddie Mac defined requirements for standard/alternative documentation.

Documentation Relief Options

In certain circumstances, Radian will accept *Streamlined Documentation* as permitted within a DU Findings Report/LP Feedback Certificate for Agency eligible loans. To be eligible the loan must receive a DU Approve/Eligible or LP Accept/Eligible Underwriting Recommendation that is not specific to a DU Refi Plus or LP Open Access Refinance.

The lender is responsible for the accuracy of the data submitted to the Agency AUS system. Radian does reserve the right to require additional documentation when the *Streamlined Documentation* is not sufficient to support the mortgage insurance application.

Type of Documentation Required

Radian follows Fannie Mae and Freddie Mac requirements for the type of documentation required to support specific sources of qualifying income and assets. For specific details please see the Fannie Mae/Freddie Mac *Selling Guide* or *Radian's Documentation Guide* at <http://www.radian.biz/page?name=ContractUnderwriting>.

Submission Options

To best accommodate your business, Radian offers a variety of *Loan Package* options eligible for non-delegated submission.

1) Complete Loan Package

A property has been selected by the borrower. The mortgage insurance application includes both the sales contract and appraisal along with all required credit documents.

2) Credit Only *

A property has been selected by the borrower. The mortgage insurance application includes all credit documents however the sales contract and/or appraisal are not currently available for review.

3) Pre-qualification *

A property has not been selected by the borrower. The mortgage insurance application includes all credit documents.

*A mortgage insurance commitment will not be issued without collateral review however credit eligibility will be determined.

For Delegated lenders only, Radian offers an additional submission option.

4) ExpressTrackSM

A property has been selected by the borrower. The mortgage insurance application submitted to Radian for underwriting includes four documents: 1008, 1003, credit report and appraisal.

The submitting lender represents and warrants that the information presented and contained within the 1008, 1003, credit report and appraisal has been properly documented, reviewed for accuracy and accepted as true and complete.

Loan Package Documents

Depending on the type of *Loan Package* submitted and the source of qualifying income and assets, all or some of the following documents are necessary to render a decision on the mortgage insurance application.

For specific details or types of documentation required, please see Radian's Documentation Guide.

- **A Radian Mortgage Insurance Application**
 - To be fully completed with clear identification of:
 - Coverage requested;
 - Loan features;
 - Submitting lender name and contact information;
 - DU Findings Report/LP Feedback Certificate, if applicable.*Applications may be obtained through your Radian Account Executive or by emailing customercare@radian.biz.*
- **Initial 1003 dated and signed by the interviewer (and borrower if available)**
 - All sections to be completed with the clear identification of:
 - Two years residency and employment history;
 - Source of income and assets used for qualifying;
 - Present and proposed housing expense;
 - All recurring monthly obligations.
- **Final 1003/1008**
 - To include all information above verified and documented to industry standards.
 - DU Findings Report/LP Feedback Certificate, if applicable.
*Required if *Streamline Documentation Option* is used.
(DU Approve/Eligible or LP Accept/Eligible)*
- **Credit Report**
 - Must meet Fannie Mae/Freddie Mac requirements.
 - Recurring obligations not identified on the credit report will require alternative documentation.
- **Income/Employment Verification, as applicable**
 - Verification of Employment
 - Completed in its entirety by payroll, human resources or authorized supervisor;
 - No white-outs, erasures or corrections without such being identified and initialed by individual completing the verification.
 - Paystub, computer generated or downloaded from the Internet
 - Dated within 30 days of initial 1003;
 - Include YTD income and deductions;
 - Identify the Borrower and Employer.
 - W2s, computer generated or downloaded from the Internet.
 - Tax Returns, signed by the borrower or authenticated
 - All schedules to be included;

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- Tax Filing Extensions, if applicable.
- Tax Transcripts
 - If the lender processes the 4506-T and obtains the tax transcript during the underwriting process, the tax transcripts will be required at the time of submission for mortgage insurance.
 - Tax transcripts are acceptable as an alternative to tax returns. *However when tax transcripts do not provide sufficient detail to document income or expenses, tax returns will be required.*
- Legal Agreement, Note Receivable, Financial Contract
 - Complete and executed.
- **Down payment and Reserves, as applicable**
 - Asset statement, computer generated or downloaded from the Internet
 - Identify the Borrower and the Institution;
 - Report a beginning balance and identify all transactions;
 - Monthly statement(s) dated within 45 days of initial loan application;
 - Quarterly bank statement dated within 90 days of the initial loan application;
 - Identification of the source of any large deposits.
 - Evidence of seasoned ownership and value of any assets liquidated or sold.
 - Gift letter, fully executed, from an acceptable donor with evidence of funds transfer.
- **Purchase Agreement if applicable**
 - A legible copy of the fully executed purchase agreement including all counter offers and addenda.
 - Please ensure the fully executed purchase agreement and any subsequent updates have been provided to the appraiser for review and the accurate terms of sale are reflected on the appraisal.
- **Appraisal**
 - PDF format
 - All required exhibits provided.
- **Additional documentation as needed to support the mortgage insurance application.**

Non-Delegated File Delivery

Lenders requesting a non-delegated submission can do so in a variety of ways:

1) Electronic delivery

Register, check eligibility and upload your loan file at MI Online
<https://mionline.radianmi.com/>

2) Email

Send to Radian's Service Center via secured email to intake@radian.biz.

3) Fax

Fax to Radian's Service Center at 866.496.8764.

4) Overnight delivery

Packages may be sent to:
Radian Guaranty Inc. Service Center
250 East Wilson Bridge Road, Suite 175
Worthington, OH 43085-2323

5) Blitz Doc

If your organization makes use of the BlitzDocs Collaboration Suite, you can transfer documents directly to Radian. Contact your BlitzDocs representative or Radian's Client Connectivity group to get started at clientconnectivity@radian.biz.