



Radian's HARP Eligible Modification Program FAQs

Eligibility/Submission	
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.RADIANT (723.4261).
2. What if my loan is not HARP eligible?	Radian's HARP Eligible Modification Program is available only on Radian-insured loans 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 Radian <i>Notification of Mortgage Insurance Modification</i> form (or spreadsheet for bulk submissions). No additional documentation, including a 1008 or 1003, is required. Radian will not accept a HARP loan package for MI only or contract underwriting review.
4. How can I obtain the information necessary to provide the pre-closing data elements that are required on the <i>Notification of Mortgage Insurance Modification</i> form or 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 from the DU or LP Findings/Feedback report for HARP eligible loans.
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.RADIANT (723.4261).
6. Where can I find additional information about Radian's HARP submission process?	Please review the process map located in the <i>Quick Links</i> section at http://www.radian.biz/page?name=HASPSameServicerPerf
7. How can I obtain status on a HARP request?	Lenders can email certmods@radian.biz and reference "status request" in the subject line.
8. Does the submitting lender need to be the existing Insured Lender/Servicer?	No , Radian's HARP Eligible Modification Program is available to both same and new servicers. However, in most cases, the Insured Lender/Servicer must have an active Master Policy with Radian.

Eligibility/Submission

Question	Answer
<p>9. Is a delegated underwriting authority endorsement required in order to certify to Radian that the new loan was originated, underwritten, approved and closed in compliance with applicable GSE HARP underwriting guidelines and program requirements?</p>	<p>No, because the original certificate is modified and coverage extended, resulting in no new mortgage insurance issued, delegated underwriting authority is not required in order for a lender to certify the new loan is HARP eligible.</p>
<p>10. 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>	<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.RADIAN1 (723.4261) to determine if coverage can be re-instated.</p>
<p>11. 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?</p>	<p>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.</p>

Process/Procedures

Question	Answer
<p>1. Will Radian issue a new Commitment/ Certificate of Insurance?</p>	<p>No, upon request, Radian will issue a Certificate of Insurance Endorsement for Loan Modification reflecting the details of the new HARP transaction after the transaction has closed.</p>
<p>2. How will Radian handle the coverage effective date?</p>	<p>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.</p>
<p>3. How will Radian handle the premium payment anniversary date?</p>	<p>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.</p>

Process/Procedures		
4.	What mortgage insurance premium rate will be charged on the new HARP loan?	Radian will charge the premium rate factor currently in effect on the original loan. Although the premium rate factor remains the same, the payment amount may change as the original premium rate factor is applied to the new loan amount.
5.	Does a change in the LTV of the new loan affect the coverage on the modified MI policy for the GSEs?	The coverage percentage will remain the same. The GSEs will accept HARP loans without increasing the MI coverage.
6.	Will a BPMI/LPMI product plan change impact the premium rate or frequency?	No , the rate factor, renewal (constant, declining) and frequency (monthly, annual, single) in effect on the original certificate remain the same. Note: The payment amount may change as the original rate factor is applied to the new loan amount.
7.	How should the different premium types be handled?	<ul style="list-style-type: none"> • Monthlies: collect as a normal refinance and bill for the next monthly premium due using normal billing process and timing. <i>Please note: Existing mortgage insurance is being extended; therefore the new HARP loan is not eligible for Radian's deferred premium payment option.</i> • Annuals: collect as a normal refinance. Remit funds along with the closing date; standard refund process will apply for original loan. • Singles: no additional premium payment will be due. <ul style="list-style-type: none"> - For an LP refundable plan Radian will refund to original servicer and bill new servicer.
8.	Does Radian permit a lapse of premium payment during the HARP refinance process?	No , premium payments must continue as scheduled in order for existing coverage to be extended and remain in force on the new HARP loan. Consequently Radian's deferred premium payment option is not available on HARP transactions.
9.	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.
10.	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.
11.	What if I do not service my loans, can I still participate in this program?	Yes , however the submitter of the modification request must be the insured party on the new loan or their authorized servicer.
12.	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		
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 Insured Lender/Service’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 Insured Lender/Service’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 MI only or contract underwriting services. This applies to HARP loans submitted to the Radian Service Center or to a Radian onsite contract underwriter.
7.	Will Radian perform quality control audits to verify HARP underwriting accuracy?	No , Radian accepts the lender’s certification that the new loan is HARP eligible and closed in compliance with all underwriting guidelines and program requirements.
8.	Will Radian rescind coverage due to HARP credit or underwriting related issues?	A HARP refinance benefits the borrower and subsequently reduces the risk of default therefore Radian will not perform an underwriting review at time of claim filing or rescind coverage due to HARP credit or underwriting related issues.
9.	Does Radian permit the cancellation of MI on the new HARP loan?	Radian will cancel MI as requested by the Service when the applicable provisions of the Home Owner’s Equity Protection Act (HOEPA) are met based on the terms of the new HARP loan.