



# Default & Claims Servicing Guide



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Triad Guaranty believes communities, borrowers, lenders, investors, and insurers are all better served if we work out problem loans and keep borrowers in their homes with their loans performing. While it is your responsibility to cooperate actively with Triad Guaranty to prevent or mitigate a loss, we all know there are times that a delinquency cannot be cured. Therefore, we strive to work with you to minimize the losses of all parties with an expeditious disposition of the property. Triad Guaranty's Loss Management Team is committed to working through the delinquency process with you to preserve and maximize the value of your mortgage insurance. Our goal is to become your partner in your defense against losses.

The intent of this servicing guide is to assist you in following the requirements of the Master Policy that governs your insured loan. It is designed to increase your success as a servicer by providing you with the answers to the questions that may affect your mortgage insurance benefits. We want to preserve the value of your mortgage insurance with the guidance this manual offers along with the requirements of the Master Policy.

This guide is designed to supplement the Master Policy it does not replace the Master Policy. Therefore, in the event of any inconsistency between this servicing guide and the Master Policy, the terms of the Master Policy will prevail.

This manual uses the following words interchangeably; "servicer" and "insured" "Master Policy" and "Policy" as well as "borrower" and "borrowers".

This manual may be amended at any time without notice.

Failure to adhere to this guide in conjunction with the Master Policy may have serious effects on your rights to receive benefits. Violations of the provisions in either document may result in claim adjustments, claim denials, or a rescission of coverage.

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## 1.0 default reporting

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## 1.1 notice of default (NOD)

You are required to notify Triad Guaranty of the occurrence of a delinquency. You are also asked to notify Triad Guaranty of potentially problematic loans that are in the process of a workout or if an event has occurred to compromise the security or loan itself. Triad Guaranty requires this notification for two reasons. It is a condition precedent to the payment of benefits by Triad Guaranty which triggers the process that establishes reserves for any potential future claim payment. It also notifies Triad Guaranty of the opportunity to partner with you in resolving the delinquency.

You are also required to notify Triad Guaranty if:

1. A loan in the process of workout has the potential to become problematic (see below) or
  2. An event has occurred to compromise the security or loan itself.
- A **default** is the failure of the borrower to pay an amount equal to or greater than one (1) regular periodic payment due under the terms of the loan.
  - A loan is considered **delinquent** on the close of business of the installment due date or the date on which a legal action is filed that affects the loan or the security of the loan. Examples of legal action are bankruptcy filings, property condemnations, property tax sales, or litigation.
  - A **problematic** loan occurs with the initiation of any proceeding that affects complete compliance with the Master Policy or requires a request for benefits under the policy such as a loan modification, short sale, deed-in-lieu, condemnation proceedings, bankruptcy filings, lawsuit, or the borrowers request for assistance due to an imminent default. A loan is considered problematic upon the insured's first knowledge of the event.

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## 1.1 notice of default

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## 1.2 when to file a notice of default (NOD):

Timely submission of the NOD is essential to protect your right to benefits under the Master Policy. A timely submission provides Triad Guaranty with the time needed to establish reserves, institute loss prevention and mitigation efforts, conduct investigations, or provide any special instructions to you if warranted.

A delinquency should be reported within the following time frames.

- Within 45 days of the due date if the first scheduled mortgage payment due on the loan is missed **or**
- Within 10 days of when the borrower becomes four months in default **or**  
*For example, a loan due for the January 1st mortgage payment requires a reporting to Triad Guaranty no later than the close of business on the 10th day of April\**
- Within 10 days of the date of knowledge that a loan is considered problematic.

*\*Triad Guaranty encourages a report within the reporting month of the second delinquent payment.*

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### 1.3 how and where to file NOD:

#### Non-Electronic Filing

You may report a default electronically, through Triad’s TAXI or by completing Triad Guaranty’s Notice of Default form [TG-22] or any mutually agreed upon format. Triad Guaranty’s form TG-22 may be found in Section 6.0-FAQs & Forms.

Notice of Default Form [TG-22] terminology is listed below to assist you in completing your form.

<b>MI Certificate Number</b>	The seven digit number found on the commitment/certificate of insurance.
<b>Servicer Loan Number</b>	Your loan identification number for the insured loan as the servicer.
<b>Servicer Address</b>	The mailing address to send any delinquency correspondence.

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<b>Investor</b>	<p>√ The owner of the loan. If a portfolio loan, enter your name here.                  √ If Fannie Mae or Freddie Mac, check the appropriate box and provide us with their loan identification number.</p>
<b>Property Address</b>	<p>The physical address of the subject property.</p>
<b>Home Phone Number</b>	<p>The borrower's home phone number.</p>
<b>Work Phone Number</b>	<p>The borrower's current work or mobile phone number.</p>
<b>Mailing Address</b>	<p>The current mailing address of the mortgagor, if different from the property address.</p>
<b>Current Principal Balance</b>	<p>The unpaid amortized principal balance due at the date the loan went into default, excluding late charges, delinquent interest, escrow, attorney fees, capitalizations, etc.</p>

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<b>Total Delinquent Amount</b>	The total delinquent principal, interest, taxes and insurance (PITI) payments and advances associated with the delinquency, not including penalties, fees, or late charges.
<b>Loan Due for Date</b>	The date that the first payment is missed creating the delinquency.
<b>Reason for Non Payment</b>	√ Check the most appropriate reason reported by the borrower or the reason determined by you to have caused the default.
<b>Is this a first payment default?</b>	<p>√ Check “yes” if the first obligated mortgage payment due under the new loan was not paid as contracted in the borrower’s promissory note.</p> <p>√ Check “no” if the delinquency is due to any other payment being missed.</p>

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### Occupancy Status

✓ Check the appropriate status based on the most recent property inspection that you have completed on the home due to the delinquency.

If the property is tenant occupied, the rents should be assigned to you if this right is protected under the loan documents. This assignment is a requirement of the Master Policy. If the property is vacant, you should provide details of the efforts that have been made to dispose of the property or rent it in the Describe Servicer's Collection Efforts box. Be sure to complete the borrower's mailing address when checking "tenant" or "vacant" since it differs from the property address.

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## 1.3 how & where to file NOD

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<p><b>Servicer's Next Action Will Be</b></p>	<p>√ Check the appropriate box indicating your next action on this loan at the time of completing this report. Remember that some actions require prior approval from us. Examples are a deed-in-lieu of foreclosure, loan modification, forbearance, or assumption.</p>
<p><b>Describe Servicer's Collection Efforts</b></p>	<p>Enter any information on the loan that will assist us in understanding how you are working to cure the delinquency, dispose of the property, or report an issue involving the loan or property that is not discussed elsewhere on the form.</p>
<p><b>Servicer Contact</b></p>	<p>The name of the contact responsible for default reporting.</p>
<p><b>Servicer Phone Number</b></p>	<p>The direct phone number of the contact responsible for updates or questions regarding the report.</p>

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## 1.4 delinquency status reports (DSR):

Once a delinquency has been reported to Triad Guaranty you are required to update Triad Guaranty with the status of the loan on a monthly basis via a DSR. Triad Guaranty's DSR [TG-23] or any agreed upon format must be sent to Triad Guaranty each month. Monthly updates are to continue until either:

1. You report that the delinquency or problematic loan has been cured, resolved, or the mortgage loan has been paid in full;
2. The legal action affecting the loan or its security has terminated; or,
3. A Claim for Loss [TGIC.0134] has been submitted to Triad Guaranty.

Reporting (1) or (2) will remove the delinquency or problematic loan from our system and reflect the loan as cured and as a performing asset or extinguished mortgage. If the loan again becomes delinquent or experiences a problematic event, a new NOD will be required. A NOD is only the beginning of the process and requires a DSR until the delinquency has been resolved or the claim has been filed. Failure to return a DSR with the required information may jeopardize your benefits.

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## 1.5 when to file a DSR:

A DSR should be submitted between the 20th and the last day of each month.

- **Electronic DSR** - Process the file and submit to Triad Guaranty on the same date each month.
- **Manual DSR** - If you are returning a manual report generated by our system and sent to you for execution, complete the report and mail or fax it to Triad Guaranty on the same date each month.

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1.5 when to file a DSR

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## 1.6 how and where to file a DSR:

Once an NOD has been received, for manual NOD's, Triad Guaranty will generate a DSR [TG-23] form by the 3rd day of each month for you to complete. For electronic NOD's, a DSR will not generate as a file is expected each month following the NOD. Form TG-23 may be found in Section 6.0 - FAQs & Forms.

### Non-Electronic Filing

The DSR will be populated with the information that you reported on the initial NOD or the previous DSR. If any of the information is incorrect, strike through the text on the form and enter the correct information. Return to Triad Guaranty between the 20th and the last day of the month.

### Electronic Filing

Process the file and transmit to Triad Guaranty on the same date each month.

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## 1.6 how & where to file a DSR

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DSR [form TG.23] terminology is listed below to assist you in completing your form.

<b>Servicer Loan Number</b>	Your loan identification number for the insured loan as the servicer.
<b>MI Certificate Number</b>	The seven digit number found on the commitment/certificate of insurance.
<b>Servicer Name and Address</b>	The company name and address of the servicing entity.
<b>Mortgagor Name and Property Address</b>	The borrowers name and the physical address of the subject property.
<b>Loan Status</b>	<p>√ Check “cured” if the delinquency has cured or if the loan has paid in full. Also define which by checking current or paid off.</p> <p>√ Check “servicing transferred” if you have transferred or sold servicing to another servicer. <i>Enter the new servicer’s name and address if “servicing transferred” is checked.</i></p> <p>√ Check “remains delinquent” if the loan is still delinquent.</p>

## 1.6 how & where to file a DSR

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<b>Current Principal Balance</b>	The unpaid amortized principal balance due at the date the loan went into default, excluding late charges, delinquent interest, escrow, attorney fees, capitalizations, etc.
<b>Loan Due for Date</b>	The date that the first payment is missed creating the delinquency.
<b>Occupancy Status</b>	<p>√ Check the appropriate status based on the most recent property inspection that you have completed on the home due to the delinquency.</p> <p>If the property is tenant occupied, the rents should be assigned to you if this right is protected under the loan documents as this is a requirement of the Master Policy. If the property is vacant you should provide details in the Describe Servicer's Collection Efforts box of the efforts that have been made to dispose of the property or rent it. Be sure to complete the borrower's mailing address when checking "tenant" or "vacant" since it differs from the property address.</p>

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<b>Delinquent Status</b>	√ Check the appropriate box based on your next action on this loan at the time of completing this report. Remember that some actions require prior approval from Triad Guaranty. Examples are deed-in-lieu of foreclosure, loan modification, forbearance, or assumption.
<b>Date Referred to Foreclosure</b>	Enter the date that you shipped the file to your attorney to initiate the foreclosure process.
<b>Redemption Expiration Date</b>	Enter the date that the borrower's rights to redemption expire.
<b>Claim File Date</b>	Enter the date that you filed your Claim For Loss with Triad Guaranty to request benefits under the Master Policy.
<b>Sale Scheduled Date</b>	Enter the date that you scheduled the foreclosure sale.
<b>Date Title Acquired</b>	Enter the date that you acquired borrower's title to the property.
<b>Servicer Contact</b>	Enter the name of the contact responsible for default reporting to Triad Guaranty.

1.6 how & where to file a DSR

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## 1.7 bankruptcy proceedings requirements

Appropriate action must be taken to release the automatic stay if the borrower misses two post-petition payments in a Chapter 13 or immediately in the case of a Chapter 7 No Asset Filing. We will allow up to an additional six months to the state foreclosure time frames to allow for release or dismissal of the case. We do not require that you forward copies of the bankruptcy filings, but do reserve the right to request such documentation if needed. Notification of the bankruptcy chapter filed, the date of filing, and the release date may be sent through the NOD and DSR reporting requirement.

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## 1.7 bankruptcy proceedings requirements

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2.0 loss mitigation

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## 2.1 loss mitigation and loan workouts

You are required by the Master Policy to cooperate in good faith with Triad Guaranty and assist in preventing or mitigating losses.

To assist you with this process, Triad Guaranty has an experienced and dedicated team that will work with you or supplement your efforts to prevent or minimize losses. Our team fully understands how critical timing can be when processing workouts. Speed is crucial when it comes to mortgage loans; therefore, we provide dedicated phone lines, fax lines, and email addresses for your convenience. Our team is committed to providing you with a rapid response to your request. We will even work with current borrowers who are experiencing a problem that has the potential to result in a future default.

Many workouts require that you obtain current information from the borrower that is similar to the type of information required from the borrower to obtain the loan in the beginning. When working with a delinquent borrower or a problem loan you should :

1. Determine the reason for default. Why was the borrower unable to make his/her mortgage payments?
2. Establish the borrower's intention to keep or dispose of the property. If able, does the borrower wish to remain in the property and continue to pay the loan?
3. Identify the borrower's ability or inability to retain or dispose of the property through financial and property analysis. Can the borrower continue with payments once the workout cures the delinquency? What can the borrower contribute towards the disposition of the property to minimize losses?

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## 2.1 loss mitigation and loan workouts

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The type of information required to complete a loan workout or loss mitigation depends upon the type of workout being considered. Typically you should obtain all or some portion of the following information to determine a borrower's financial situation:

- Detailed letter of hardship from the borrower outlining the reason for default, a synopsis of his/her current financial situation, his/her desire to keep or dispose of the property, and the extent of his/her ability to participate in the workout being explored.
- Financial statement, which discloses all income, assets and expenses of all parties liable on the loan.
- Last two most recent years of federal tax returns with corresponding W-2s and 1099s.
- Last two pay stubs for all employment for each responsible party on the loan.
- Most recent bank statements on all accounts for all parties responsible on the loan.
- Current credit report on all parties responsible on the loan.
- Current broker's price opinion or real estate appraisal on the subject property if a non-retention workout is considered.
- Listing agreement if the borrower does not have the ability or desire to retain the property.
- Payoff statement or reinstatement figures, whichever are applicable to the workout.

## 2.1 loss mitigation and loan workouts

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## 2.2 loan workouts

Loan workouts are avenues explored that allow the borrower to retain possession of the property and cure the loan. The cornerstone of Triad Guaranty’s workout philosophy is helping the borrower cure the delinquency and retain the property. It is important to work closely with borrower’s as soon as they encounter a problem making their mortgage payments. The earlier the stage of delinquency, the greater the number of options that are available for curing the delinquency. The following options are available to assist in achieving this goal.

### Retention Workouts

#### Repayment Plans

Triad Guaranty encourages any attempts to reinstate a loan through a repayment plan. To ease this effort, you do not need our approval for any reasonable repayment program as long as the loan is never more than six months in default during the effort. If the loan falls more than six months in default, at any point during the repayment plan, you are required to contact a Triad Guaranty Loan Workout Specialist for approval to eliminate or minimize any potential claim adjustment. We require notification of repayment plan efforts through the DSR or written notice of the activity sent to Triad Guaranty.

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### Forbearance Plans

Triad Guaranty encourages any attempts to reinstate a loan through a forbearance plan, if you have a plan that will cure the loan or dispose of the property at the end of the forbearance period. To ease this effort, you do not need our approval for any reasonable forbearance program as long as the loan is never more than six months in default during the workout effort. If the loan falls more than six months in default, at any point during the plan, you should contact a Triad Guaranty Loan Workout Specialist for approval to eliminate or minimize any potential claim adjustment should the delinquent loan result in a claim. We require notification of any workout plan efforts through the DSR or written notice of the activity sent to Triad Guaranty.

### Loan Modifications

Triad Guaranty encourages the use of loan modifications during property retention workouts to keep loans current or resolve a delinquency. A change in the loan's interest rate, balance, or term can be a very useful tool in preventing foreclosures. To ease this effort, you do not need our approval for any interest rate reduction on a fully amortizing loan. Notify Triad Guaranty of the new interest rate and status of the loan after completion of the loan modification through the DSR or other written notice. Any capitalization of delinquent interest or extension of term requires our approval prior to execution of the agreement. Capitalizations are limited to the original mortgage loan amount that was insured, and term extensions are limited to 480 months with prior approval. For changes outside of the interest rate reduction, you may contact one of our Loan Workout Specialists to discuss. As always, you should not stop normal and customary collection efforts or foreclosure processes during the loan modification processing unless instructed to do so by Triad Guaranty.

## 2.2 loan workouts

**Fax:**

(336) 723-1001

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Winston Salem, NC 27102

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FORECLOSURE - [defaults@tgc.com](mailto:defaults@tgc.com)

### Partial Claim Advances

There are times when a repayment plan or a loan modification may not be feasible to reinstate a delinquency. To supplement these two workout options and provide for another foreclosure prevention avenue, we offer the opportunity for you to request an advance on your potential future claim. A partial claim advance will cover the delinquent interest, or a portion thereof, that is needed to reinstate the loan or complete a property retention workout. Any partial claim advance made under a policy requires the deduction of the unpaid advance from any future claim settlement if the loan ultimately forecloses and you file a Claim For Loss. Because a partial claim advance reduces your future mortgage insurance benefits, all parties to the transaction may need prior notification before you request this option.

A partial claim advance is designed for a delinquency where the borrower has the ability to maintain future payments but circumstances beyond his/her control have forced him/her into a default. To be eligible, a borrower must reside in the property that is in default, title must be vested in the borrower's name, and the borrower must have the ability and willingness to maintain future payments on the loan after the advance. A partial claim advance typically requires that the borrower repay the amount of the advance to Triad Guaranty over time. The borrower will sign a promissory note with Triad Guaranty for repayment of the amount of the partial claim advance. This note is non-interest bearing when performing and is structured to accommodate the borrower's own financial situation for repayment. As always, you should not stop normal and customary collection efforts or foreclosure processes during the partial claim advance processing unless instructed to do so by Triad Guaranty.

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## 2.2 loan workouts

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Partial claim advances must be requested in writing. Our Loan Workout Specialists will work closely with you to determine if this option is the right one for the situation. At times, a partial claim advance is coupled with other property retention workouts such as loan modifications and repayment plans. We may ask that a borrower demonstrate his/her ability to perform with temporary payments for a scheduled time frame before completing the partial claim advance.

## Non Retention Workouts

### Assumptions

There are times when a borrower's income has been curtailed making the sale of the property the only viable alternative to a foreclosure. In addition to a short sale of the property, we may be able to assist in an assumption of the loan by a new owner. We will first discuss a loan modification or capitalization of the delinquency coupled with an assumption to transfer the property. There may also be times where we couple an assumption with a partial claim advance. We do this by advancing a portion of the delinquent mortgage loan payments under the partial claim advance program described above. If you feel that this is a possible workout for your delinquency, contact the Loss Management Department to discuss this option further with a Loan Workout Specialist. As always, you should not stop normal and customary collection efforts or foreclosure processes during the assumption processing unless instructed to do so by Triad Guaranty.

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### Short Sales

At times, the value of a property will be less than the potential proceeds from its sale creating a shortage in the payoff of the loan. Short sales, or pre-foreclosure sales, can minimize the potential loss and prevent additional real estate owned for you.

We review short sales on the basis of hardship, claim probability and claim mitigation. In addition to the borrower financial information addressed in Section 2.1, you must provide the following items for consideration of a short sale:

1. A payoff statement for the insured loan through the anticipated closing date of the sale.
2. An executed sales contract.
3. A good faith estimate of the costs and expenses associated with the sale of the property.
4. A current fair market value of the property, independent of the real estate agent associated with the sale.

During the short sale process you should prepare your borrower for his/her participation in the form of cash or a promissory note as each case is reviewed for participation by our Loan Workout Specialists. As always, you should not stop normal and customary collection efforts or foreclosure processes during the short sale processing unless instructed to do so by Triad Guaranty.

**Short sale prequalification** - If you would like Triad Guaranty to prequalify a borrower for a potential short sale simply forward the borrower's financial information, along with the property value information, to Triad Guaranty and we will review for prequalification. Our prequalification approval carries a four month limit. If no offer is received and accepted within this time frame the prequalification is void and a new financial package and property value must be obtained to review for another prequalification.

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### Deed-in-Lieu of Foreclosure

There are times when a borrower must relinquish his/her property due to unforeseen circumstances. To minimize the losses involved with a foreclosure there may be times when a deed-in-lieu of foreclosure is acceptable. While the costs may be minimized with the acceptance of a deed, the result is still another real estate owned in inventory, as well as a full claim for Triad Guaranty. Therefore we typically limit an approval to exceptional circumstances such as permanent disability, a fatal illness or death. At a minimum, we request that the property be listed for sale during the review process and may require a listing timeframe before the acceptance to try to obtain an offer on the property to eliminate the real estate owned increase.

Deeds-in-lieu are reviewed on the basis of hardship, claim probability and claim mitigation so they require that you provide certain information to evaluate your request. In addition to the borrower financial information addressed in Section 2.1, you must provide the following items for consideration of a deed-in-lieu:

1. A payoff statement for the insured loan through the anticipated transfer date.
2. A current fair market value of the property independent of the real estate agent listing the property.
3. Any medical statements or certificates that establish the exceptional hardship for the borrower.

During the deed-in-lieu process you should prepare your borrower or the estate for his/her possible participation in the form of cash or a promissory note as each case is reviewed for participation by our Loan Workout Specialists. As always, you should not stop normal and customary collection efforts or foreclosure processes during the deed-in-lieu processing unless instructed to do so by Triad Guaranty.

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## 2.3 proactive borrower contact by Triad Guaranty

We have established a team of Loan Workout Specialists to supplement your efforts in keeping borrowers in their homes and minimizing losses. Once a default is reported we begin working to supplement your collection efforts. We focus on loans where you have been unable to contact the borrowers. Once contact is made we can work with you for a “hot transfer” of the call direct to your workout team or begin gathering the information ourselves to work with you on a solution. Contact our workout team directly to discuss our supplementing your counseling efforts.

Effective: **December 31, 2013**, Triad Guaranty no longer engages in proactive borrower contact.

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## 2.3 proactive borrower contact by Triad Guaranty

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Failure to adhere to this guide in conjunction with the Master Policy may have serious effects on your rights to receive benefits. Violations of the provisions in either document may result in claim adjustments, claim denials, or a rescission of coverage.

email: [defaults@tgic.com](mailto:defaults@tgic.com)

3.0 foreclosure

**Fax:**  
(336) 723-1001

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FORECLOSURE - [defaults@tgic.com](mailto:defaults@tgic.com)

### 3.1 foreclosure proceedings requirements

Once you have exhausted all efforts for a workout of the loan, you are required to foreclose on the loan in a timely manner. Unless Triad Guaranty had directed you in writing to commence foreclosure proceedings at an earlier date, you must make the first legal filing with the court before the end of the sixth month of delinquency. For example, if the loan is due for the January 1st mortgage payment then the first legal action must be filed no later than June 30th.

While expedient foreclosure processing is required, foreclosure alternatives and loan workouts should still be considered throughout the entire process. If you need additional time to resolve the delinquency or to initiate workout arrangements, you must contact a Loan Workout Specialist to request a delay. Otherwise, we will adjust the claim for unapproved foreclosure delays.

The number for requesting an extension to initiate foreclosure is:

(800) 451-4872, ext. 7003 or (336) 723-1282, ext. 7003.

Once the foreclosure process has commenced, you are required to pursue the steps necessary to acquire title and possession of the property in an expeditious manner. To clarify this time frame, Triad Guaranty has defined this period by establishing an appropriate time interval between sending the file to the attorney for action and acquiring borrower's title to the property. The following table displays the variable state foreclosure time periods. The state foreclosure time frames list indicates the foreclosure process after the initial six months allowed to initiate the process and does not include delays due to bankruptcy filings or attempted workout activities.

### 3.1 foreclosure proceedings requirements

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To protect your benefits and avoid claim curtailments for delays, you are required to abide by the state foreclosure time frames. In the event the delinquent borrower files for bankruptcy on liquidation chapters, we will allow an additional six (6) months from the date of the filing for you to obtain relief from the automatic stay or dismissal of the case. For reorganization chapters, we allow an additional three (3) months from the last post petition payment applied in accordance with the bankruptcy plan.

If you need additional time to complete the foreclosure and claim filing process because of attempted loan workouts or bankruptcy, you should include a chronological listing of events, with explanations of delays, from the date of default to the date of claim filing. The time line of events and the explanations will assist the Claims Examiner with the processing of your claim. As a result, if the number of days exceeds the state time frame, Triad Guaranty will review the individual case facts before any adjustment to your claim is considered.

### 3.1 foreclosure proceedings requirements

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### 3.2 state foreclosure time frames

STATE	TIME FRAME	COMMENTS	STATE	TIME FRAME	COMMENTS	STATE	TIME FRAME	COMMENTS
Alabama	90		Louisiana	220		Oregon	180	
Alaska	120		Maine	300		Pennsylvania	270	
Arizona	120		Maryland	60		Puerto Rico	375	
Arkansas	120		Massachusetts	120		Rhode Island	85	
California	120		Michigan	75		South Carolina	180	355 redemption
Colorado	175		Minnesota	100	280 redemption	South Dakota	205	
Connecticut	180		Mississippi	90		Tennessee	90	
District of Columbia	100		Missouri	65		Texas	60	
Delaware	210		Montana	155		Utah	150	
Florida	170		Nebraska	125		Vermont	335	
Georgia	80		Nevada	120		Virgin Islands	300	
Guam	150		New Hampshire	90		Virginia	60	
Hawaii	180		New Jersey	300		Washington	150	
Idaho	190		New Mexico	250		West Virginia	120	
Illinois	300		New York	240	370 Long Island & New York City	Wisconsin	315	
Indiana	265		North Carolina	120		Wyoming	90	180 redemption
Iowa	190		North Dakota	205				
Kansas	120	Judicial 230	Ohio	210				
Kentucky	200		Oklahoma	250				

Triad Guaranty continually monitors and evaluates these state time frames to ensure that an appropriate amount of time is available for you to file your claim. (Time frames are reflected in days)

### 3.2 state foreclosure time frames 29

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### 3.3 foreclosure sale bidding

We expect you to establish a foreclosure sale bid that protects our rights to a deficiency recovery that promotes third party bidding or ensures obtaining borrower's title to the property. Unless Fannie Mae owns the loan, you are required to determine fair market value of the property by obtaining a current Broker's Price Opinion (BPO) or an appraisal prior to the scheduled foreclosure sale. You should review the BPO or appraised value for reasonableness and look for any indication of physical damage (outside of normal wear and tear) that may affect the value of the property. If the property has physical damage, then the fair market value will be the value after the restoration of the property to its original condition at time of insurance.

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### 3.4 bidding guidance

For Fannie Mae insured loans, we concur with the applicable bidding guidelines found in the current Fannie Mae Servicing Guide. You may bid as directed for private mortgage insured loans.

For all other insured loans, if the current fair market value of the property exceeds the total indebtedness, use the total debt as the starting bid.

If the total indebtedness exceeds the current fair market value of the property, begin bidding at the percentage of current fair market value as reflected in the bidding guidance table on page 32. Bid up to total debt in the event of 3rd party bidding.

For an insured conventional first mortgage that is secured by a property located in a state (or jurisdiction) that has a redemption period, the servicer should instruct the foreclosure attorney or trustee to bid 100% of the total mortgage indebtedness.

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Property State	Does Triad Guaranty Pursue a Deficiency?	Percentage of Current Market Value
AL	N	90%
AK	N	90%
AZ	N	90%
AR	Y	See A Below
CA	N	100%
CO	Y	100%
CT	Y <sup>1</sup>	100%
DE	Y	100%
D.C.	Y	90%
FL	Y	See B Below
GA	N <sup>1</sup>	100%
HI	Y	90%
ID	Y	100%
IL	N	100%
IN	Y	90%
IA	N	100%
KS	N	100%
KY	Y <sup>1</sup>	90%
LA	Y	90%
ME	Y <sup>1</sup>	90%
MD	Y	90%
MA	Y	90%
MI	Y <sup>1</sup>	100%
MN	N	100%
MS	Y <sup>1</sup>	90%
MO	Y	100%

Property State	Does Triad Guaranty Pursue a Deficiency?	Percentage of Current Market Value
MT	N	100%
NE	Y	90%
NV	Y <sup>1</sup>	90%
NH	Y <sup>1</sup>	90%
NJ	N	See B Below
NM	Y	90%
NY	N	100%
NC	Y	90%
ND	N	90%
OH	N	100%
OK	Y	See C Below
OR	N	100%
PA	N	100%
RI	Y	90%
SC	Y <sup>1</sup>	90%
SD	Y	100%
TN	Y	90%
TX	N	100%
UT	Y	90%
VT	Y <sup>1</sup>	90%
VA	N	100%
WA	N	100%
WV	Y	90%
WI	N	100%
WY	N	100%

If you have any questions about bidding or if there is any conflict with your investor or mortgage insurance pool carrier, contact our Loss Management Department for discussion.

- <sup>1</sup> An appraisal of the property is required for bidding.
- A Bid 90% of current fair market value but not less than 2/3 of the total indebtedness due.
- B Bid \$100 or the minimum required by law unless there is competitive bidding, in which case bid 90% of value.
- C If we instruct you to protect deficiency rights, bid 2/3 of the sheriff's appraisal or an amount required by law.

### 3.4 bidding guidance table

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FORECLOSURE - defaults@tgic.com

### 3.5 foreclosure sale results notice

You are required to notify Triad Guaranty of the results of a foreclosure sale within seven (7) days of the foreclosure sale date. This form is to notify Triad Guaranty of the successful bidder along with other pertinent information established at the foreclosure sale. Triad Guaranty's Foreclosure Sale Notice Form TGIC.0138 may be found in Section 6.0 FAQs & Forms.

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(336) 723-1001

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### 3.6 when & how to file foreclosure sale results

Within seven (7) days of the foreclosure sale, please update Triad Guaranty with the foreclosure sale results. You may complete Triad Guaranty's Foreclosure Sale Results form or any mutually agreed upon format. The Foreclosure Sale Results form [TGIC.0138] may be found in Section 6.0 - FAQs & Forms.

**Mail completed form to:**

Triad Guaranty Insurance Corporation  
Loss Management Department  
Post Office Box 2300  
Winston-Salem, NC 27102

**Fax completed form to:**

Attention: Loss Management Department  
(336) 723-1001

**Email completed form to:**

defaults@tgc.com

### 3.6 when & how to file foreclosure sale results

**Fax:**

(336) 723-1001

[www.triadguaranty.com](http://www.triadguaranty.com)

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## 3.7 post foreclosure requirements for real estate owned

### Listing the property for sale

You are required to actively assist Triad Guaranty to prevent and mitigate the loss by attempting an early disposition of the property. When you have acquired title and possession of the property, the disposition process should begin. You should begin preparing the property for sale immediately after the foreclosure sale to expedite the liquidation of the asset. It should be listed in the local multiple listing service at fair market value with a licensed real estate agent of your choice. The strategy that you employ for the disposal of the property is also your choice. You may choose an “as is” strategy or a “repaired” strategy. While we have found that a “repaired” strategy will generally expedite the liquidation of the property, the expenses associated with the sale may not all be claimable. Telephone the Loss Management Department to discuss any questions you have regarding these expenses. Any repairs or cosmetic enhancements to the property should be completed quickly to minimize the time that the property is off the market. Delays in listing the property for sale may result in claim adjustments. Contact our office immediately if there are any delays in listing the asset for sale.

### Offers to Purchase

When you receive an offer to purchase, you are required to contact Triad Guaranty for review and approval of the offer. If the net proceeds obtained from the sale are sufficient to mitigate our loss, we will allow additional interest through the close of escrow on influence sales. We will review additional expenses and costs associated with the sale of the property at time of claim for allowance in the settlement.

## 3.7 post foreclosure requirements for real estate owned

**Fax:**  
(336) 723-1001

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Failure to adhere to this guide in conjunction with the Master Policy may have serious effects on your rights to receive benefits. Violations of the provisions in either document may result in claim adjustments, claim denials, or a rescission of coverage.

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4.0 claims

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## 4.1 filing a claim for loss

Triad Guaranty has simplified the process of filing a claim. It starts with a simple written or electronic request for benefits as displayed in the Claim for Loss form (TGIC.0134). Upon receipt of the request, your claim is assigned to a Claims Specialist who will work to process your claim and help perfect it in a timely manner. A claim is considered “perfected” when we have received all information needed to process it. This information includes documentation as well as access to the property. We make every effort to request any additional information needed over the phone. However, sometimes we need written documentation to perfect your claim so it may be settled. In these cases, your Claim Specialist will request the information within 20 days of receipt of the claim.

Please include a copy of the payment history for the loan as well as copies of any values obtained to expedite processing of your claim. See Section 6.0 - FAQs & Forms - Claim Processes for additional documentation and information that may be requested to process your claim.

*Note: To ensure the quality of our streamlined claim filing program, we regularly review a random selection of paid claims. During this review we may request additional information and documentation to ensure that this program is successful. If one of your claims is chosen, you will receive a letter informing you of our audit and a list of information that we are requesting. Typically, this information will include evidence of title to the property, the original note and any riders, the mortgage, the origination HUD, the origination appraisal, as well as other information.*

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## 4.2 when to file a claim for loss

You should file your Claim For Loss within the earlier of (a) 60 days of acquiring the borrower's title to the property or (b) within 60 days of the closing of a pre-approved property sale. In states where there is a post-sale redemption period, you may file the Claim For Loss within 60 days of expiration of the redemption rights. Failure to file a Claim For Loss within the time frames stated may extinguish your rights to benefits under the Master Policy.

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## 4.3 how to file a claim for loss

### Electronic Filing

We accept both electronic and manual claim filings. We support the standard 260 transaction set for electronic claim filings. If you are not currently set up to submit your claims to Triad Guaranty electronically, you may contact the Loss Management Department. You may also submit your Claim For Loss through the Internet via TAXI<sup>SM</sup> (Transactions Across the Internet). Go to our website at [www.com](http://www.com) and click on the Triad Guaranty TAXI icon. Click on the Claims and Defaults button to file your claim. In order to file a claim through TAXI, you need a user name and password for access. For any questions regarding our electronic claim filings or registration on our TAXI site, please contact the Loss Management Department.

### Non-Electronic Filing

You may file a Claim For Loss by completing Triad Guaranty's Claim For Loss form [TGIC.0134] or any mutually agreed upon format. Triad Guaranty's form TGIC.0134 may be found in Section 6.0 - FAQs & Forms.

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## 4.4 claimable items

The claim calculation typically consists of the expenses listed below. This list includes items allowed under the Master Policy and items associated with the foreclosure process. This list does not include all claimable or nonclaimable items. See Section 4.5 for line item instructions on the Claim for Loss [TGIC.0134].

1. The amortized unpaid principal balance of the insured loan as of the date the last regular payment was applied. No capitalization of penalties or charges is allowed.
2. Accrued interest on the unpaid principal balance at the approved contract rate from the last regular payment application through the allowable claim filed date. This date may be extended as discussed in the Post Foreclosure Requirements for Real Estate Owned section. Interest on the claim is calculated on a 30-day month, 360-day year. No late charges or penalties are allowed in this calculation. For adjustable rate mortgages, remember to indicate the rate change date and the rates on Line 42 of the Claim for Loss form [TGIC.0134].
3. Reasonable attorney's fees expended in obtaining the borrower's title to the property. These fees are limited to 3% of the sum of the unpaid principal balance and allowable accrued interest. Statutory costs associated with the foreclosure are not included in this item.
4. Statutory expenses related to the foreclosure process, such as sale publications, title costs, filing fees, deed recordings or sheriff's expenses for conducting the sale.
5. For escrowed accounts, real estate property taxes are prorated from the date of default to the allowable claim filing date.
6. For escrowed accounts, hazard insurance premiums are prorated from the date of default to the allowable claim filing date.
7. Property preservation costs up to \$500 expended to protect the property from damage. Please itemize all costs. Expenses in excess of \$500 require prior written approval by Triad Guaranty before incurring the expense.

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8. Two expenses incurred to obtain the current fair market value of the property are claimable if you provide copies of the reports to Triad Guaranty when requested.
9. Any other miscellaneous expenses should be placed in the “Other Disbursements” (Form TGIC.0134, Line 30) section of the claim form. Claim Specialists will review expenses for validity during the claim review process.

**Note:** Triad Guaranty retains the right to reclassify any expense that is reported incorrectly on the Claim For Loss form into the correct category or remove ineligible items.

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### 4.5 line item instructions for a claim for loss

Claim For Loss form [TGIC.0134] terminology is listed below to assist you in completing your form.

<p><b>1. Insurance type</b></p>	<p>√ Check “Primary” for first layer of insurance or “Pool” for deep coverage/modified pool policies or traditional loss pool policies.</p>
<p><b>2. Claim Type</b></p>	<p>√ Check “Initial” if this is the first request for benefits for this certificate of insurance.</p> <p>√ Check “Supplemental” if this is a supplemental benefit request for expenses not submitted with the initial claim request.</p>
<p><b>3. Date This Claim Submitted</b></p>	<p>The date that you mailed or submitted the claim to Triad Guaranty.</p>
<p><b>4. Insured’s Name</b></p>	<p>The name of the entity insured under this certificate. The insured is typically the servicer of the loan.</p>
<p><b>5. Insured’s Loan Number</b></p>	<p>The insured’s identification number for the loan.</p>
<p><b>6. Address</b></p>	<p>The street mailing address of the insured.</p>
<p><b>7. Certificate Number</b></p>	<p>Triad Guaranty’s identification number found on the commitment/certificate of insurance.</p>
<p><b>8. City, State, Zip Code</b></p>	<p>Mailing address of the insured.</p>

### 4.5 line item instructions for a claim for loss

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<b>9. Master Policy Number</b>	The Master Policy number issued for the certificate for which you are requesting benefits. This number may be found on the declarations page of your Master Policy.
<b>10. Borrower Name(s)</b>	The name(s) of the primary borrower(s) responsible for the mortgage.
<b>11. % Coverage</b>	The coverage percentage purchased for the certificate. This number may be found on the commitment/certificate of insurance issued for the loan.
<b>12. Type Coverage</b>	Indicate primary, modified pool or pool coverage that was purchased for the certificate.
<b>13. Property Address</b>	The address of the property that is insured.
<b>14. Servicer Name</b>	The name of the servicing entity responsible for the mortgage. Typically this is the same entity as the insured.
<b>15. Servicer Loan Number</b>	The servicer's identification number for the loan.
<b>16. Servicer Address</b>	The mailing address of the servicer.
<b>17. Payee Name</b>	The beneficiary of the policy; the insured. If the loan is owned by Fannie Mae or Freddie Mac, the owner's name goes in this blank because Triad Guaranty pays the GSEs direct.
<b>18. Payee Loan Number</b>	The loan identification number for the payee.
<b>19. Payee Address</b>	The mailing address of the payee.

### 4.5 line item instructions for a claim for loss

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<b>20. Investor Name</b>	The name of the owner of the loan, including Fannie Mae or Freddie Mac.
<b>21. Investor Loan Number</b>	The loan identification number for the investor.
<b>Claimable Items</b>	
<b>22. Unpaid Principal Balance</b>	The amortized unpaid principal balance of the insured loan as of the date the last regular payment was applied. No capitalization of penalties or charges is allowed.  The interest paid through date is also requested on this line.
<b>23. Accumulated Interest</b>	Accrued interest on the unpaid principal balance at the approved contract rate from the last regular payment application through the claim filed date. Interest on the claim is calculated on a 30-day month, 360-day year. No late charges or penalties are allowed in this calculation.  Enter the accumulated interest “from” and “to” dates on this line as well as the interest rate percentage.
<b>24. Sub-Total Principal and Interest</b>	Add Lines 22 and 23 together and enter total here.
<b>Expense Information</b>	
<b>25. Attorney’s Fees</b>	Reasonable attorney’s fees expended in obtaining borrower’s title to the property. This amount will be limited to 3% of Line 24. Statutory costs associated with the foreclosure are not included in this item.
<b>26. Property Taxes</b>	Enter the real estate taxes paid on the subject property from the date of default through the allowable claim filing date.

4.5 line item instructions for a claim for loss

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<b>27. Hazard Insurance Premiums</b>	Hazard insurance premiums paid on the subject property from the date of default through the allowable claim filing date.
<b>28. Property Preservation Costs</b>	Enter the costs associated with the protection and preservation of the property. Property preservation costs up to \$500 are allowed without prior approval. Expenses in excess of \$500 require prior written approval by Triad Guaranty before incurring the expense.
<b>29. Statutory Disbursements</b>	Expenses related to the foreclosure process such as sale publications, title costs, filing fees, deed recordings, or sheriff's expenses for conducting the sale.
<b>30. Other Disbursements</b>	Any additional expenses associated with appropriate proceedings for this certificate, including two expenses to obtain the current fair market value of the property. These two are claimable if you provide copies of the reports to Triad Guaranty.
<b>31. Sub-total Claimable Items</b>	The total of Lines 24 through 30.
<b>Deductible items</b>	
<b>32. Escrow Account Balance</b>	Positive funds in the escrow account at the default date are entered here. Negative escrows are not allowed.
<b>33. Net Rental Proceeds</b>	Any rental proceeds received from the subject property.
<b>34. Pledged Savings, Buydowns, or Other Funds Held for Insured</b>	Any accounts or funds on the loan's behalf that were pledged as collateral, used for interest buydowns, or deposited by or on behalf of the borrower as a credit to the loan.

4.5 line item instructions for a claim for loss

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<b>35. Insurance Proceeds</b>	Any funds received from an insurance company as a refund or payment for the loan.
<b>36. Other Deductions (Attach Explanation)</b>	Any additional funds associated with the loan that will be used towards the reduction of the debt.
<b>37. Sub-Total Deductible Items</b>	The total of Lines 32 through 36.
<b>38. Total Claim Amount</b>	Subtract Line 31 from Line 37 and enter results here.
<b>39. Less Adjustments, if any (Attach Explanation)</b>	Any negotiated or held funds used as a reduction of the total indebtedness.
<b>40. Adjusted Claim Amount</b>	Subtract Line 38 from Line 39 and enter results here.
<b>41. Comments</b>	At a minimum, the following information should be entered in this section; <ul style="list-style-type: none"> <li>• Foreclosure sale date</li> <li>• HUD-1 settlement date</li> <li>• Redemption date</li> <li>• Redemption expiration date</li> <li>• Execution or transfer date on a deed-in-lieu</li> <li>• Current fair market value</li> <li>• Date completed for appraisals or broker price opinions obtained</li> <li>• Occupancy status of the property at claim time</li> <li>• Real estate broker information including agent's name, phone number and/or email address</li> <li>• Bankruptcy information including case number, bankruptcy chapter, file and release dates for all filings.</li> </ul>

### 4.5 line item instructions for a claim for loss

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<b>42. ARM Interest Information</b>	Enter each interest rate change along with its corresponding change date, rate, number of days and accumulated interest calculation for the delinquency. Calculation should be based on a 360 day calendar year.
<b>43. Attorney's Fees</b>	Itemize the Attorney Fees claimed on Line 25.
<b>44. Property Taxes</b>	Itemize the Property Taxes claimed on Line 26.
<b>45. Hazard Insurance Premiums</b>	Itemize the Hazard Insurance Premiums claimed on Line 27.
<b>46. Property Preservation Costs</b>	Itemize the Property Preservation Costs claimed on Line 28.
<b>47. Statutory Disbursements</b>	Itemize the Statutory Disbursements claimed on Line 29.
<b>48. Other Disbursements</b>	Itemize the Other Disbursements claimed on Line 30.
<b>49. Required Enclosures</b>	The loan payment history and property values are the only required enclosures for submission with the Claim For Loss. We will request the remaining documents if they are needed for processing or audit.
<b>50. Status of Property</b>	<p>Check the occupancy status of the property as of the claim submitted date entered on Line 3. If occupied, enter the name of occupant.</p> <p>Enter the name and telephone number of the person from whom we may obtain access to the property.</p>
<b>51. Foreclosure Sale or Transfer Information</b>	Enter foreclosure sale or property transfer date, foreclosure bid amount and name of successful bidder

4.5 line item instructions for a claim for loss

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<b>52. Bankruptcy Filings</b> (if applicable)	Enter Bankruptcy Chapter(s), File date(s) and Release Date(s)
<b>53. Authorized Signature</b>	The signature of an agent authorized to certify the correctness and completeness of the claim being filed.
<b>54. Contact Name</b>	The typed or printed name of the person signing as authorized agent.
<b>55. Title/Department</b>	The title of the person signing the claim and his/her title.
<b>56. Phone</b>	The telephone contact number of the authorized person.

4.5 line item instructions for a claim for loss

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## 4.6 non-claimable items

Do not list items on the Claim For Loss form (TGIC.0134) that are not claimable under the Master Policy. The list below includes typical, but not all, items that are not claimable.

- Extended interest for unreasonable delays in the foreclosure process
- Delinquent real estate property taxes or liens due before the date of default (unless you obtain prior written approval from Triad Guaranty)
- Judgments or liens placed against the property
- Late charges or penalties imposed on the loan
- Late charges or liens from the Homeowner's Association
- Tax penalties
- Inspection photos
- Mortgage insurance premiums
- Property Inspections

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## 4.7 deductible items on the claim

There are many items associated with a loan that will be deducted from the claim calculation. This list is typical of what we see submitted in the claim that are not claimable and disallowed from the calculation when processing your claim. This list is not inclusive of all nonclaimable items.

- The positive balance in the escrow account as of the date the last regular payment was applied
- Buydown funds or other compensating balances pledged on the loan
- Rental or other income collected from the property
- Hazard insurance refunds
- Suspense or holding account funds
- Borrower contributions or partial payments
- Net proceeds amount from the sale of the property
- Restoration of the property

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## 4.8 comments section of the claim

Line 41 of the Claim For Loss form [TGIC.0134] provides a space for additional comments. In order to expedite the processing of your Claim For Loss please include the following information in this section.

- Foreclosure sale date
- HUD-1 settlement date
- Redemption date
- Redemption expiration date
- Execution or transfer date on a deed-in-lieu
- Current fair market value and date completed for appraisals or broker price opinions
- Occupancy status of the property at claim time
- Real estate broker information including agent's name, phone number, and/or email address
- Bankruptcy information including case number, bankruptcy chapter, file and release dates for all filings

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## 4.8 comments section of the claim

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## 4.9 claims settled without payment

There are times when a Claim For Loss request is closed and the coverage cancelled without payment. This typically happens when you receive make whole funds prior to settlement of the claim, if you fail to provide Triad Guaranty with all requested information to complete the processing of your claim after three written attempts to obtain the information and more than 60 days have elapsed since the last request, or if you are outside of the 180 or 240 day allowance for providing requested information, whichever shall occur first.

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## 4.10 where payment is made

Upon validation, claim settlements are sent to the verified payee named on the Claim For Loss form. This is typically the servicer of the loan that is also listed on Line 14 of the Claim For Loss form [TGIC.0134]. However, if the loan is sold to Fannie Mae or Freddie Mac and you wish to have Triad Guaranty pay them directly, we will do so provided that you include their loan number on Line 21 of the Claim For Loss form as well as their name on Line 17 of the Claim for Loss form [TGIC.0134].

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## 4.11 exclusions from coverage

As discussed in the Exclusions From Coverage section of your Master Policy, several situations may affect your benefits. Exclusions include, but are not limited to, the situations listed below. Please refer to your Master Policy for a complete listing.

- Pre-existing environmental conditions to the property
- Balloon payments
- Unapproved loan changes
- Failure to report a default or submit a claim on time

Your Master Policy also excludes coverage where there is physical damage to the property. This includes, but is not limited to:

- Catastrophic damage
- Vandalism
- Unfinished or partial property rehabilitation

Normal wear and tear to the property is not considered physical damage and will be reviewed upon receipt of the claim. Physical damage in excess of \$1,500 requires the restoration of the property to its original condition as of the date of insurance or that an adjustment be made for net harm caused to Triad Guaranty as a result of the damage.

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## 4.12 explanation of benefits (EOB)

To assist you with understanding the claim settlement amount that you received, we provide an explanation of benefits letter. The letter includes the following information:

- The expenses you filed in your request
- The expenses we allowed in your settlement
- Reasons certain expenses were disallowed or adjusted
- Vital information on when, how and who we paid

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### 4.13 supplemental claims

The settlement of a Claim For Loss is considered the full and final discharge of our obligation under the policy. However, if you forget to file an expense with the initial claim or your invoice was unavailable at filing of the claim, we will allow an additional 60 days from the settlement of the initial claim for you to file a supplemental claim for the additional expenses incurred and allowable during the delinquency through claim filing time frame.

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#### 4.14 eminent domain requirements

In the event that part or all of the property is taken by eminent domain or other proceedings by a federal, state, or local governmental unit or agency, Triad Guaranty requires that all maximum permissible amounts of compensation awarded be applied to reduce the unpaid and insured principal balance of the loan in accordance with the law of the jurisdiction where the property is located.

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Failure to adhere to this guide in conjunction with the Master Policy may have serious effects on your rights to receive benefits. Violations of the provisions in either document may result in claim adjustments, claim denials, or a rescission of coverage.

email: [lossmanagement@tgic.com](mailto:lossmanagement@tgic.com)

5.0 general

**Fax:**  
(336) 723-1001

[www.triadguaranty.com](http://www.triadguaranty.com)

**Mail:**  
Triad Guaranty Insurance Corporation,  
In Rehabilitation  
Loss Management Department  
Post Office Box 2300  
Winston Salem, NC 27102

**Email:**  
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## 5.1 premium remittance on delinquent loans

If the mortgage defaulted and you reported the delinquency to Triad Guaranty during a covered mandatory period, you may continue to remit premiums. We recommend that you pay the premium as due on a valid delinquent loan until you extinguish the mortgage loan by acquiring the borrower's title. Continuing to pay premiums will protect the coverage in the event the default cures. If you do not remit premiums, coverage for the certificate will terminate on subsequent defaults. Payment of the premium will protect your loan from termination of coverage and relinquishment of benefits on subsequent defaults if the validated incidence of default cures. For additional or specific discussions regarding your account please contact Triad Guaranty.

## 5.1 premium remittance on delinquent loans

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## 5.2 Triad Guaranty paper reduction initiative

Triad Guaranty continuously updates our processes and looks for ways to minimize our use of paper. Therefore, unless we request a specific document, please **do not** forward copies of all notices and pleadings filed or required in pursuing foreclosure or bankruptcy proceedings even though this is the procedure stated in the Appropriate Proceedings section of your Master Policy. The information may be passed through with your NOD or DSR each month.

60

## 5.2 Triad Guaranty paper reduction initiative

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### 5.3 property inspections

You are required to take all steps necessary to preserve and protect the property. During the delinquency stage, if a workout has not been made or borrower contact has not been established, we recommend that property inspections begin thirty (30) days from the first missed payment and continue until the default cures or the property is disposed.

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## 5.4 disaster relief policy

For loans where the Federal Emergency Management Agency (FEMA) designates a geographic area as a major federal disaster, we will begin immediately to work with you and your borrowers to avoid delinquency and foreclosure. If the borrower's property or job is located in the disaster area and if the borrower's delinquency is worsened by the disaster, Triad Guaranty can provide assistance in several ways.

1. Standard workout programs or procedures
2. 90 day moratorium on any legal action against the borrower for delinquency
3. 90 day moratorium on continuation of pending legal actions against the borrower for delinquency

Fannie Mae or Freddie Mac must agree to any action taken by Triad Guaranty. You are required to notify Triad Guaranty of your intent to allow the 90-day moratorium either through the DSR or in writing prior to initiation of the moratorium.

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## 5.5 deficiency judgment pursuits

In states where a deficiency is permitted, the potential for a deficiency pursuit may be the strongest leverage you have to encourage a borrower to work out his/her loan; therefore it is important that all collection and workout staff are well versed on the impact of local deficiency laws.

You should protect Triad Guaranty's rights to pursue the borrower on a deficiency for any benefit request in excess of \$5,000.00 unless we have informed you that we are waiving our rights. If the state that you are foreclosing in provides for alternative foreclosure processes and pursuit of the borrower is not warranted due to minimal assets or a bankruptcy filing, you should contact Triad Guaranty and discuss the prospect of recovery against the additional cost of preserving the rights for a deficiency.

***Triad Guaranty reserves the right to raise any defenses against liability during the claim review process.***

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Failure to adhere to this guide in conjunction with the Master Policy may have serious effects on your rights to receive benefits. Violations of the provisions in either document may result in claim adjustments, claim denials, or a rescission of coverage.

## 6.0 FAQs & forms

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## 6.0 FAQs

### premiums

**q:** Should I continue paying premiums once the loan is reported delinquent?

**a:** We recommend paying the premium until you extinguish the mortgage loan by acquiring the borrower's title to the property. (See Section 5.1 for further details)

### default notices (section 1.0)

**q:** When should I report a delinquency?

**a:** Within 45 days for a first payment default, within four months and ten days for other defaults or legal proceedings. (See Section 1.2 or further details)

**q:** When should I send a delinquency status report to Triad Guaranty?

**a:** Between the 20th and the last day of the month. A DSR is required every month on every delinquency that you report to Triad Guaranty. (See Section 1.4 for further details)

**q:** Should I report a servicing transfer as a removal code "04"?

**a:** No. Report servicing transfer as a removal code "03" on all electronic reporting. Do not report a servicing transfer as a paid in full loan. The paid in full will trigger a curing of the loan.

**q:** Do I need to forward copies of all bankruptcy documents and proceedings to Triad Guaranty?

**a:** No. Notification of the chapter filing, the date of filing, and the relief, dismissal or release date through the NOD or DSR reporting is sufficient. (See Section 5.2 for further details)

**q:** Should I send all documentation for legal pleadings notices to Triad Guaranty?

**a:** No. Reporting the information through the initial NOD or the monthly DSR is sufficient. (See Section 5.2 for further details)

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## default processes (section 1.0)

- q: What if the property is taken through the exercise of eminent domain?
- a: All permissible proceeds awarded will be applied to the unpaid principal balance of the outstanding loan. (See Section 4.14 for further details)
- q: How often should a property inspection be completed?
- a: We recommend one inspection per month. (See Section 5.3 for further details)

## loss mitigation (section 2.0)

- q: What are the three major steps of a loan workout or loss mitigation?
- a: 1) Find out the reason for default. 2) Determine if the borrower wants to keep or sell the property. 3) Determine the borrower's ability to maintain payments or participate in the disposal of the property through financial analysis. (See Section 2.1 for further details)
- q: Do I need to contact Triad Guaranty for a repayment plan?
- a: Only if the plan allows for the loan to become more than six months in default during the repayment. (See Section 2.2 for further details)
- q: Do I need to contact Triad Guaranty for a forbearance plan?
- a: Only if the plan or agreement allows for the loan to become more than six months in default during the workout. (See Section 2.2 for further details)
- q: Do I need to contact Triad Guaranty if I modify the loan?
- a: Yes. Any change to the term, interest rate, principal balance, product type, property, or borrower liability requires Triad Guaranty's approval first. (See Section 2.2 for further details)

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- q: Do I need to contact Triad Guaranty for a partial claim advance?
- a: Yes. You must contact Triad Guaranty in writing with the amount needed for a partial claim. (See Section 2.2 for further details)
- q: Do I need to contact Triad Guaranty if I allow an assumption of the loan?
- a: Yes. Any release of borrower liability requires Triad Guaranty's approval first. (See Section 2.2 for further details)
- q: Do I need to contact Triad Guaranty if I want to do a short sale of the property?
- a: Yes. A short sale of the property requires Triad Guaranty's approval and participation in the loss. (See Section 2.2 for further details)
- q: Do I need to contact Triad Guaranty if I want to do a deed-in-lieu of foreclosure?
- a: Yes. A deed-in-lieu of foreclosure requires Triad Guaranty's approval and our participation in the loss. (See Section 2.2 for further details)
- q: Does Triad Guaranty ever contact borrowers directly?
- a: Yes. We work to supplement your loan counseling efforts. We will contact your "unable to contact" borrowers and begin gathering information to work towards a solution. (See Section 2.3 for further details)
- q: What do I do in case of a major federal disaster?
- a: Call Triad Guaranty right away. We allow for an immediate 90-day moratorium on the initiation or continuation of any legal action to give all parties the time needed to assess the situation. (See Section 5.4 for further details)
- q: If I try a workout after foreclosure has been initiated, will my claim be adjusted for any delay that the attempt caused?
- a: Workouts are welcome at anytime prior to a foreclosure sale. If you feel that a delay of the foreclosure is warranted, contact a Workout Specialist at Triad Guaranty for approval of the delay.

## FAQs

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### foreclosure processes (section 3.0)

q: Do I need to forward copies of all foreclosure documents and proceedings to Triad Guaranty?

a: No. Triad Guaranty does not require you to forward copies of the foreclosure filings and proceedings, but does reserve the right to request such documentation if needed. You may send notification of dates and foreclosure status updates through the DSR reporting. (See Sections 1.7 and 5.2 for further details)

q: What are the state foreclosure time frames?

a: They vary by state and are listed in the State Foreclosure Time Frames table in Section 3.2.

q: What should I do if I go beyond the state foreclosure time frame to complete the foreclosure?

a: You should include a chronological listing of events from the date of default to the date of claim filing with explanations of the delays that caused your foreclosure process to go beyond the listed times. (See Section 3.2 for further details)

q: When should I list my foreclosed property for sale?

a: As soon as reasonable after you obtain borrower's title to the property. Review the post foreclosure requirements section for delays to this process. (See Section 3.7 for further details)

### foreclosure bidding (section 3.0)

q: How should I bid at the upcoming foreclosure sale?

a: Unless Triad Guaranty instructs a specific bid, you should bid an amount at the foreclosure sale that is sufficient to obtain borrower's title to the property or to encourage a bid sale to a third party. The bid amount chosen should protect Triad Guaranty's rights to a deficiency recovery. (See Section 3.3 and 3.4 for further details)

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**deficiency pursuit (section 5.0)**.....

q: Does Triad Guaranty pursue deficiencies?

a: Yes. We do individual and joint pursuits based on the loss and rights preserved. Our bidding guidelines will assist you in protecting those rights. (See Section 5.5 for further details)

**foreclosure notices (section 3.0)**.....

q: When should foreclosure sale results be reported?

a: Within 7 days of the foreclosure sale. (See Section 1.8 for further details)

**real estate owned (section 3.0)**.....

q: Does Triad Guaranty need to approve offers on our real estate owned properties?

a: Yes. You are required to contact Triad Guaranty for approval prior to accepting any offers on a property until the claim is paid. (See Section 3.7 for further details)

**claim processes (section 4.0)**.....

q: When should a Claim For Loss be filed?

a: Within 60 days of acquiring borrower's title to the property either through a foreclosure sale or approved owner transfer/property sale. (See Section 4.2 for further details)

q: What items make up a Claim For Loss?

a: The unpaid principal balance, accrued delinquent interest, and expenses less income plus assets. (See Section 4.4, 4.5, 4.6, 4.7, and 4.8 for further details)

q: What is an explanation of benefits letter or an EOB?

a: An EOB is a letter that states how a claim was settled. It provides you with a snapshot of the claim as it was received and a snapshot of how the claim was settled. Any adjustments made by us to the claim are explained in this letter. (See Section 4.12 for further details)

## FAQs

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Winston Salem, NC 27102  
Phone: 800-628-4744  
Fax: 336-499-0064  
Email: defaults@tgic.com



**NOTICE OF DEFAULT**

In accordance with our Master Policy, we hereby notify Triad Guaranty Insurance Corporation, In Rehabilitation that the Borrower named below has defaulted in the monthly payments on the loan insured under the Master Policy and Certificate described herein.

MI CERTIFICATE NUMBER		SERVICER LOAN NUMBER			
SERVICER NAME					
SERVICER ADDRESS		Street	City	State	Zip Code
Investor (Check One): <input type="checkbox"/> FHLMC <input type="checkbox"/> FNMA <input type="checkbox"/> OTHER <span style="float: right;">Investor Loan #</span>					
Mortgagor Name:		First	Middle	Last	Mortgagor Social Security Number
Co-Mortgagor Name:		First	Middle	Last	Co-Mortgagor Social Security Number
Property Address		Street	City	State	Zip Code
Mailing Address If Different		Street	City	State	Zip Code
Home Phone Number			Work Phone Number		
CURRENT PRINCIPAL BALANCE (exclude all delinquent interest, etc)				Total Delinquent Amount	
LOAN DUE FOR DATE		Month	Day	Year	BANKRUPTCY
					File Date
					Chapter
REASON FOR NONPAYMENT (Check One)					
<input type="checkbox"/> Business Failure		<input type="checkbox"/> Fraud		<input type="checkbox"/> Inability to Sell	
<input type="checkbox"/> Death		<input type="checkbox"/> Hazard/Casualty Loss		<input type="checkbox"/> Marital Problems	
<input type="checkbox"/> Disregard for Obligation		<input type="checkbox"/> Illness/Medical		<input type="checkbox"/> Military Service	
<input type="checkbox"/> Excessive Use of Credit		<input type="checkbox"/> Inability to Rent		<input type="checkbox"/> Moved/Abandoned	
				<input type="checkbox"/> Other (Explain Below)	
				<input type="checkbox"/> Payment Adjustment	
				<input type="checkbox"/> Payment Dispute	
				<input type="checkbox"/> Property Problems	
				<input type="checkbox"/> Curtailment of Income	
				<input type="checkbox"/> Transfer of Ownership	
				<input type="checkbox"/> Unknown (Explain Below)	
				<input type="checkbox"/> Unemployment	
IS THIS A FIRST PAYMENT DEFAULT?				OCCUPANCY STATUS (Check One):	
<input type="checkbox"/> Yes		<input type="checkbox"/> No		<input type="checkbox"/> Mortgagor	
				<input type="checkbox"/> Tenant	
				<input type="checkbox"/> Vacant	
DATE OF LAST MORTGAGE CONVERSION:		Month	Day	Year	
SERVICER'S NEXT ACTION WILL BE (Check One)					
<input type="checkbox"/> Foreclosure		<input type="checkbox"/> Offer to Take Voluntary Conveyance (DIL)		<input type="checkbox"/> Recommended Mortgagor List for Sale	
<input type="checkbox"/> Loan Modification/Workout		<input type="checkbox"/> Pending Refinance			
<input type="checkbox"/> Negotiate Payment Plan		<input type="checkbox"/> Promise to Pay--Date: (If available)			
DESCRIBE SERVICER'S COLLECTION EFFORTS					
SERVICER CONTACT					
SERVICER PHONE NUMBER & EXT		EMAIL			DATE

TGIC.0125.0113

TG 22 - notice of default form

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**DELINQUENCY STATUS REPORT**

MORTGAGE INSURANCE COMPANY <b>TRIAD GUARANTY INSURANCE</b>	DATE:
SERVICER NAME AND ADDRESS (Including City, State and Zip Code)  <b>ATTN:</b>	SERVICER LOAN NUMBER <hr/> MI CERTIFICATE NUMBER <hr/> INVESTOR (CHECK ONE) <input type="checkbox"/> FHLMC <input type="checkbox"/> FNMA <input type="checkbox"/> OTHER
MORTGAGOR NAME AND PROPERTY ADDRESS (Including City, State and Zip Code)	INVESTOR LOAN NUMBER <hr/>

<b>LOAN STATUS</b> <input type="checkbox"/> CURED (Loan brought current or paid off by the mortgagor, not foreclosed/REO.) If cured, indicate reason: <input type="checkbox"/> CURRENT <input type="checkbox"/> PAID OFF <input type="checkbox"/> SERVICING TRANSFERRED (Loan has been sold to another servicer.) Servicer Name (if known) _____ <input type="checkbox"/> REMAINS DELINQUENT -- Complete the Following:																											
CURRENT PRINCIPAL BALANCE (Exclude all delinquent interest, etc.) \$ _____	LOAN DUE FOR DATE (MM/DD/YY) _____	OCCUPANCY STATUS (Check One) <input type="checkbox"/> MORTGAGOR <input type="checkbox"/> VACANT <input type="checkbox"/> TENANT <input type="checkbox"/> UNKNOWN																									
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<input type="checkbox"/> Foreclosure	<input type="checkbox"/> Negotiate Payment Plan	<input type="checkbox"/> Promise To Pay																									
<input type="checkbox"/> Bankruptcy: Yes ___ No ___ File Date: ___/___/___ Chapter Filed: _____ Discharge Date: ___/___/___																											
Date Referred for Foreclosure	Redemption Expiration Date (if applicable)	Claim File Date	Sale Scheduled Date	Date Title Acquired																							
<b>COMMENTS:</b> 1. Please return no later than the 20th of this month.																											

<b>COMPLETED BY</b>				
SERVICER CONTACT NAME	TELEPHONE NUMBER	FAX NUMBER	E-MAIL	DATE COMPLETED
	(   )	(   )		

FORM TG-23 (9/99)   CLMR0010   Phones: 336-723-1282 800-628-4744 x7226 Fax: 336-499-0064 E-mail: defaults@tgic.com

**TG 23 - delinquency status report**

**Fax:**  
(336) 723-1001  
  
www.triadguaranty.com

**Mail:**  
Triad Guaranty Insurance Corporation,  
In Rehabilitation  
Loss Management Department  
Post Office Box 2300  
Winston Salem, NC 27102

**Email:**  
DEFAULT REPORTING - defaults@tgic.com  
CLAIMS - claims@tgic.com  
LOSS MITIGATION - hope@tgic.com  
FORECLOSURE - defaults@tgic.com



FAX NUMBER: (336) 499-0064

EMAIL ADDRESS: [defaults@tgic.com](mailto:defaults@tgic.com)

## FORECLOSURE SALE RESULTS

Please fax or email this form to Triad Guaranty within 7 days of the foreclosure sale date.

Certificate Number: \_\_\_\_\_ Servicer Loan Number: \_\_\_\_\_

Borrower Name: \_\_\_\_\_

Foreclosure Sale Date: \_\_\_\_\_ Redemption Expiration Date  
(if applicable): \_\_\_\_\_

Investor Name:  FNMA       FHLMC       Other (List Name and Address)  
Name: \_\_\_\_\_  
Address: \_\_\_\_\_

Investor Loan Number: \_\_\_\_\_

Estimated Total Debt: \_\_\_\_\_ Final Bid at Sale: \_\_\_\_\_

Successful Bidder: \_\_\_\_\_

Current Market Value of Property: \_\_\_\_\_ Date Completed: \_\_\_\_\_

Appraisal\*       Interior BPO\*       Exterior BPO\*      (Check One)

*\*For value reimbursement, please include a copy of the BPO/Appraisal with your claim-for-loss submission.*

Listing Agent's Name: \_\_\_\_\_

Listing Agent's Telephone Number: \_\_\_\_\_

List Price of Subject Property: \_\_\_\_\_

Triad Guaranty Insurance Corporation, In Rehabilitation  
101 South Stratford Road  
Winston-Salem, NC 27104

Post Office Box 2300  
Winston Salem, NC 27102  
(800) 628-4744 ext. 7003 / (336) 723-1282 ext. 7003

TGIC.0138.0113

TGIC.0138 foreclosure sale results form

**Fax:**  
(336) 723-1001

[www.triadguaranty.com](http://www.triadguaranty.com)

**Mail:**  
Triad Guaranty Insurance Corporation,  
In Rehabilitation  
Loss Management Department  
Post Office Box 2300  
Winston Salem, NC 27102

**Email:**  
DEFAULT REPORTING - [defaults@tgic.com](mailto:defaults@tgic.com)  
CLAIMS - [claims@tgic.com](mailto:claims@tgic.com)  
LOSS MITIGATION - [hope@tgic.com](mailto:hope@tgic.com)  
FORECLOSURE - [defaults@tgic.com](mailto:defaults@tgic.com)



### CLAIM FOR LOSS

Triad Guaranty Insurance Corporation, In Rehabilitation  
 P.O. Box 2300  
 Winston-Salem, NC 27102  
 Phone: 336-761-5177  
 Fax: 336-723-1001  
 Email: claims@tgic.com

1. Insurance Type <input type="checkbox"/> Primary <input type="checkbox"/> Pool	2. Claim Type <input type="checkbox"/> Initial <input type="checkbox"/> Supplemental <input type="checkbox"/> Other _____	3. Date This Claim Submitted
4. Insured's Name	5. Insured's Loan Number	
6. Address	7. Certificate Number	
8. City State Zip Code	9. Master Policy Number	
10. Borrower Name(s)	11. % Coverage	12. Type Coverage
13. Property Address (Including City, State and Zip Code)		
14. Servicer Name (If different from Insured's Name)		15. Servicer Loan Number
16. Servicer Address (Including City, State and Zip Code) (If different from Insured)		
17. Payee Name (If different than Insured's Name)		18. Payee Loan Number
19. Payee Address (Including City, State and Zip code) (If different than Insured)		
20. Investor Name (If different than Payee's Name)		21. Investor Loan Number

**Claimable Items:**

22. Unpaid Principal Balance (Interest paid through \_\_\_\_/\_\_\_\_/\_\_\_\_) \$ \_\_\_\_\_

23. Accumulated Interest: \$ \_\_\_\_\_  
 From \_\_\_\_/\_\_\_\_/\_\_\_\_ to \_\_\_\_/\_\_\_\_/\_\_\_\_ = \_\_\_\_\_ Days @ \_\_\_\_\_

24. Sub-total Principal and Interest (Line 22 Plus Line 23) \$ \_\_\_\_\_

**Expense Information:**

25. Attorney's Fees \$ \_\_\_\_\_

26. Property Taxes \$ \_\_\_\_\_

27. Hazard Insurance Premiums \$ \_\_\_\_\_

28. Property Preservation Costs \$ \_\_\_\_\_

29. Statutory Disbursements \$ \_\_\_\_\_

30. Other Disbursements \$ \_\_\_\_\_

31. Sub-total Claimable Items (Total Lines 24 through 30) \$ \_\_\_\_\_

**Deductible Items:**

32. Escrow Account Balance \$ \_\_\_\_\_

33. Net Rental Proceeds \$ \_\_\_\_\_

34. Pledged Savings, Buydowns, or Other Funds Held for Insured \$ \_\_\_\_\_

35. Insurance Proceeds \$ \_\_\_\_\_

36. Other Deductions (Attach Explanation) \$ \_\_\_\_\_

37. Sub-total Deductible Items (Total Lines 32 Through 36) \$ \_\_\_\_\_

38. Total claim amount (Line 31 Minus Line 37) \$ \_\_\_\_\_

39. Less Adjustments, if any (Attach Explanation) \$ \_\_\_\_\_

40. Adjusted Claim Amount (Line 38 Minus Line 39) \$ \_\_\_\_\_

41. Comments:

42. ARM Interest Rate Information:		Unpaid Principal Balance (from line 22)		\$
Rate	From	To	Number of Days	Amount
1. ____%	____/____/____	____/____/____	_____	\$ _____
2. ____%	____/____/____	____/____/____	_____	\$ _____
3. ____%	____/____/____	____/____/____	_____	\$ _____
4. ____%	____/____/____	____/____/____	_____	\$ _____

**Expense Information:**

Type	Date Paid	Description	Amount
43. Attorney's Fees	_____	_____	\$ _____
	_____	_____	\$ _____
	_____	_____	\$ _____
		Total (Enter on Line 25)	\$ _____
44. Property Taxes			
Tax Period ____/____/____ to ____/____/____	_____	_____	\$ _____
Tax Period ____/____/____ to ____/____/____	_____	_____	\$ _____
Tax Period ____/____/____ to ____/____/____	_____	_____	\$ _____
		Total (Enter on Line 26)	\$ _____

TGIC.0134.0113

**Fax:**  
(336) 723-1001

[www.triadguaranty.com](http://www.triadguaranty.com)

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 Triad Guaranty Insurance Corporation,  
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 Post Office Box 2300  
 Winston Salem, NC 27102

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FORECLOSURE - [defaults@tgc.com](mailto:defaults@tgc.com)