

MGIC Provides Underwriting Flexibility for New Loans in Disaster Areas Resulting From Recent Hurricanes

We are adopting the underwriting flexibilities Fannie Mae and Freddie Mac announced for loans in FEMA-declared disaster areas impacted by hurricanes Harvey, Irma and Maria. For all other loans in the disaster areas, we are extending the maximum age of credit and appraisal documentation.

The underwriting flexibilities apply to all impacted loans with an application date prior to the FEMA disaster declaration and a closing date after the respective declaration.

Fannie Mae and Freddie Mac have issued several bulletins (see below) in response to the hurricanes in which they detail specific underwriting flexibility for loans in FEMA-declared disaster areas. We are adopting this additional underwriting flexibility for impacted loans with a valid DU[®] Approve or Loan Product Advisor[®] Accept response.

GSE Disaster Relief selling guidance:

- Fannie Mae Lender Letters [LL-2017-04](#), [LL-2017-06](#) and [LL-2017-07](#)
- Freddie Mac Bulletins [2017-16](#), [2017-19](#) and [2017-21](#)

For all other loans, we have created [Special Market Underwriting Guide](#) flexibilities extending the maximum age of credit and appraisal documentation from 120 to 180 days for properties located in the FEMA-declared disaster areas, including applicable loan application and loan closing dates, subject to the following:

- For employed borrowers, complete a verbal verification of employment within 10 days prior to the closing date
- For self-employed borrowers, complete a verification of business existence within 120 days prior to the closing date

Additionally, we remind you that our Eligibility Criteria state the loan must meet our Underwriting Requirements in effect at the time of MI application, as well as at the time of certification (loan closing). This includes the property being suitable for occupancy and the submitted value being accurately reflected in the valuation documentation.

For loan **servicing** guidance and updates, see our [loan servicing bulletins and news](#).

For loans with a valid DU Approve or Loan Product Advisor response, refer to our [Underwriting Guide](#) Section 2 for complete requirements. For all other loans, including HARP[®] and Non-HARP Refi-to-Mod (RTM) loans, refer to Section 3.

Questions?

For more information:

- Contact your MGIC representative, [mgic.com/contact](#), customer_service@mgic.com or 1-800-424-6442
- See our Underwriting Guide, [mgic.com/guides](#)

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