

Servicing News

Disaster Relief – Hurricane Harvey #01-2017

Aug. 31, 2017

MGIC disaster relief guidance for Servicers in response to Hurricane Harvey

We understand the severe impact natural disasters can have on families and your Servicing requirements to help impacted borrowers following a disaster.

MGIC supports the recent disaster relief guidance issued by both Fannie Mae and Freddie Mac through our existing Workout delegation. For non-GSE loans, we are providing delegation to Servicers to suspend foreclosure for 90 days and/or extend Forbearance agreements for up to 12 months for borrowers impacted by Hurricane Harvey. This includes borrowers whose income is affected by the disaster or borrowers whose property is located in a Major Disaster area as designated by FEMA www.fema.gov.

Additionally, we remind all Servicers to review MGIC's existing Forbearance Plan guidelines that aid Servicers in assisting impacted borrowers following a disaster. For further details, see <u>MGIC's Servicing Guide</u>, Section 10.

Questions?

Contact your MGIC Servicing Relationship Manager, <u>mgic.com/contact</u>, or contact customer service at customer_service@mgic.com or 1-800-424-6442