

### We continue to align with the GSEs' policies related to COVID-19

We continue to align with the GSEs' temporary COVID-19 underwriting policies, including updates announced July 9, 2020 in which the GSEs:

- Extended temporary policy effective dates from July 31, 2020 to August 31, 2020
- Amended their requirement that lenders verify self-employment: Lenders must now confirm the borrower's business is open and operating within 20 business days prior to the note date, rather than 10 business days. This policy is also effective for loans with applications through August 31, 2020.

These temporary policies also apply to non-GSE loans we insure. We will not be updating our Underwriting Guide to reflect these temporary changes.

The GSEs extended the effective dates from July 31, 2020 to August 31, 2020 for a number of previously-announced temporary policies in the following releases:

- [Fannie Mae Lender Letter \(LL-2020-03\) – Updated July 9, 2020](#) | *Impact of COVID-19 on Originations*
- [Fannie Mae Lender Letter \(LL-2020-04\) – Updated July 9, 2020](#) | *Impact of COVID-19 on Appraisals*
- [Freddie Mac Bulletin 2020-27 – Announced July 9, 2020](#) | *Updates Regarding Temporary COVID-19-Related Requirements from Previous Bulletins*

Temporary policies extended by the GSEs include those pertaining to:

- Age of most income and asset documentation
- Verification of self-employment
- Market-based assets used for down payment, closing costs and reserves
- Powers of attorney
- Verbal verification of employment
- Appraisals and completion reports

#### **For more information**

- Contact your MGIC representative, [mgic.com/contact](http://mgic.com/contact)
- Contact Customer Service, [customer\\_service@mgic.com](mailto:customer_service@mgic.com) or 1-800-424-6442
- See our Underwriting Guide, [mgic.com/guides](http://mgic.com/guides)
- Review all MGIC COVID-19 updates, [mgic.com/coronavirus](http://mgic.com/coronavirus)