

MGIC announces the addition of a new HARP Refi-to-Mod (RTM) program designed to complement the changes recently announced by the FHFA, Fannie Mae and Freddie Mac.

MGIC's current Same Insured/Servicer and New Insured/Servicer Programs will remain in place for Non-HARP refinances. The HARP RTM program will be available for RTM requests received on or after Dec. 1, 2011.

Highlights of MGIC's New HARP RTM Program

(Effective Dec. 1, 2011)

- Loans currently insured by MGIC that are refinanced under either Fannie Mae's Refi Plus™ or DU Refi Plus™ programs or Freddie Mac's Relief Refinance MortgageSM program are eligible for MGIC's HARP RTM Program.
- Reps and warrants associated with the original loan file are extinguished once the HARP refinanced loan is delivered to Fannie Mae or Freddie Mac.
- The refinance lender reps and warrants that the loan is eligible for a HARP refinance and all HARP requirements of the applicable GSE are met.
- The 50-basis-point modification premium charged to New Insured/Servicers will not apply to HARP RTMs.
- MGIC's website will be updated with more detail including a Q & A before Dec. 1, 2011.