

Industry Alert

September 1, 2017

Flood Updates

Hurricane Harvey

Many of you are working with customers impacted by the devastation caused by Hurricane Harvey. Guidance from various agencies ([FEMA](#), [Fannie Mae](#), [Freddie Mac](#), [FDIC](#), [OCC](#)) provide direction on responses that may be applicable to your customers' situations. For procedures arising from Federal Disaster Declarations, the current list of counties designated for Individual Assistance is available for the Harvey Disaster Declaration on FEMA's website ([FEMA-DR-4332](#)). CoreLogic's team of hazard specialists from our Insurance & Spatial division continue to *analyze* and report out on the impact of Harvey. We will continue to monitor the developments in Harvey's aftermath.

NFIP Faces Expiration at Month's End

As you are aware, the authority of the NFIP to issue new flood insurance policies or renew existing policies will expire September 30, 2017 unless a law is passed to extend or reauthorize the program. Congress returns from recess after Labor Day and indications are that action to extend the program will be a priority. You may consider working with your government affairs department or appropriate trade association on outreach to Congress in support of an extension or reauthorization of the program. Hurricane Harvey highlights the importance of the availability of flood insurance coverage to the Nation.

To the extent Congress does not act quickly, we might expect guidance to be issued by the Agencies, Fannie Mae and Freddie Mac, and others related to the impact of a lapse in the NFIP. As you may recall from prior lapses, the Agencies will likely remind banks that the requirements to obtain a flood determination and to provide a timely notice to borrowers when applicable will remain in place. The conditions under which a lender may close loans in the Special Flood Hazard Area without flood insurance will likely be addressed in any forthcoming guidance.

Standard Flood Hazard Determination Form

Freddie Mac recently issued a [bulletin](#) which, among other things, included a recommendation that lenders use the new version of the Standard Flood Hazard Determination Form ([FEMA Form 086-0-32](#)). As a reminder, CoreLogic transitioned to the new version in September 2016. This current version is set to expire in October 2018. We will keep you apprised of transition developments in advance of this date.

If you have questions or comments regarding the information shared in this Industry Alert, please contact us at floodcompliance@corelogic.com. Feel free to forward this alert to colleagues who may be interested in receiving this information. Individuals may also subscribe to future *Industry Alerts* [here](#).

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