

PFI Advisory

October 15, 2004

Special Attention:

PFI's MPF[®] Program Management, PFI's Origination Management, PFI's Servicing Management, Document Custody Management

Subject:

A Reminder about MPF Data Requirements

This is to remind all PFIs of the importance of providing accurate data for the successful and efficient operation of the MPF Program and for the benefit of the PFIs and the MPF Banks.

The MPF Program's data requirements are published in the MPF Origination Guide (including the Underwriting Guide and Custody Manual), the Servicing Guide, and the Guides' forms and exhibits, including the Credit Enhancement Request (Form OG3) and Instructions. Changes in the data requirements are announced with PFI Notices. To enable the PFIs to modify programming to accommodate new data requirements, the effective date of the new data requirements are set as far in the future after the date of the PFI Notice as possible.

As an example, the most recent comprehensive change in data requirements was announced with PFI Notice 2003-2 published June 4, 2003. In that PFI Notice, the MPF Program announced that the requirements for nine data elements were changing effective later in 2003. Following are examples of some the new or revised data elements with their corresponding options:

- Documentation Type (new)
 - 3 = Verbal verification of employment (VVOE) only with output certificate from an approved AUS
 - 5 = 11 months or less income / employment verification with output certificate from an approved AUS
 - 6 = 12 to 23 months income / employment verification only with output certificate from an approved AUS
 - 7 = Expedited (streamlined) refinance documentation (as defined by Chapter 3.3 of the Underwriting Guide)
 - 8 = 24 months or more income / employment verification

- Appraisal Type (new)
 - 04 = Full appraisal (including a Uniform Residential Appraisal Report, Small Residential Income Property Appraisal Report, or Individual Condominium Unit Appraisal Report);
 - 05 = FNMA Form 2065 with output certificate from an approved AUS (see requirements of Chapter 2.17.1 of the Underwriting Guide);
 - 06 = FNMA/FHLMC Form 2055 (exterior only) with output certificate from an approved AUS (see requirements of Chapter 2.17.1 of the Underwriting Guide);
 - 07 = FNMA/FHLMC Form 2055 (interior and exterior inspection).

- Property Type (revised)
 - PT01 = Single Family Residence (attached or detached) **including** Deminimus PUDs (as defined by Chapter 33.7.1)
 - PT02 = Planned Unit Development (PUD) (attached or detached) **excluding** Deminimus PUDs (as defined by Chapter 33.7.1)
 - PT04 = Two-Unit Property
 - PT06 = Low-rise Condominium (4 stories or less) (Condominium is defined in Chapter 33.1.2)
 - PT07 = High-rise Condominium (more than 4 stories) (Condominium is defined in Chapter 33.1.2)
 - PT09 = Three-Unit Property
 - PT10 = Four-Unit Property
 - PT11 = Manufactured Housing, as defined by Chapter 5.2.6 of the Underwriting Guide, **even if the land is classified as a condominium or PUD in the title insurance policy and/or Appraisal.**

All PFIs are reminded that by delivering a Mortgage to the MPF Program, each PFI represents and warrants that all associated information, including data provided for the Credit Enhancement process, is true, complete and accurate (see Origination Guide Chapters 20.1 and 31).

If you have any questions about the MPF Program’s data requirements, please contact your MPF Bank Representative.