

PFI Marketing Bulletin No. 2000-4

Date 12-01-2000



Effective date: January 1, 2001

Special Attention:

Participating Financial Institutions (PFIs) MPF[®] Program Management, PFIs Origination Management

Subject: Mandatory usage of the Revised FNMA/FHLMC Uniform Mortgage Instruments effective January 1, 2001.

Fannie Mae and Freddie Mac revised the uniform single-family mortgage instruments in April 1999 and again in July 2000 to help standardize industry documents. The revised forms (version 1/01) became available in July 2000 to allow members and software vendors enough time to incorporate the new versions into their process with an effective date of January 1, 2001.

Some PFIs may have begun using the revised forms as of July 2000; however, effective January 1, 2001, all PFIs must use the revised version of the single-family mortgage instruments for all new originations.

Description of Change:

Chapter 31.6 of the MPF Origination Guide states that FNMA/FHLMC Uniform Instruments must be used for execution of the security instrument and note.

PFIs may begin using the FNMA/FHLMC Revised Uniform Mortgage Instruments dated July 2000 (version 1/01) immediately, but must use the new version for loans originated beginning January 1, 2001. The 3/99 versions will no longer be acceptable for delivery into the MPF Program for loans closed on or after January 1, 2001. Please notify your MPF Bank representative immediately if you are unable to meet this requirement.

Questions:

PFIs should contact their Home Loan Bank district's MPF representative or your Marketing representative for more information about this bulletin, or call our toll-free assistance number 1-877-463-6673.