

PFI Notice 2002-1

February 28, 2002

Effective Date

Immediately

Special Attention:

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

Subject:

Announcing Enhancements to the Origination and Servicing Guides:

Origination Guide – Custody Manual
Glossary

**Custody Manual
New Definition**

Description of Change:

The following revisions have been made to the Origination Guide.

Updates to the Alternate Custody Process

We are revising and clarifying our requirements for PFIs who elect to use a custodian other than the MPF Program Custodian. We have replaced the Custody Consent Letter with the Custodian Acknowledgement, which covers the PFI's acknowledgement of conditions for using an alternate custodian. The Glossary revises definitions to reflect the change in documents. We have also provided a more detailed explanation of requirements for contracting with an alternate custodian, which should help to expedite the process.

REVISIONS TO THE ORIGINATION & SERVICING GUIDES:

Replacement pages for the revised Guide Chapters are attached. The revision includes:

- Origination Guide Custody Manual
- Origination and Servicing Guides Glossary pages GL-5 and GL-6.

If you have any questions about these changes, please contact your MPF Bank Representative.