

MPF Announcement:

2021-22

Date: March 11, 2021

Alert:

Clarification

New Policy

Policy Update

Reminder

Training Information

Audience:

Compliance/Legal

Program Management

Origination

Quality Control

Servicing

Underwriting

Product:

MPF Direct

MPF Government MBS

MPF Traditional

MPF Xtra[®]

Effective Date:

Immediately

(unless otherwise noted)

MPF Program Reminds PFIs of Qualified Mortgage (QM) Policy

On December 10, 2020 the CFPB issued the final rule revising its General QM definition under its Ability-to-Repay/Qualified Mortgage Rule (ATR/QM Rule). The rule provided a voluntary compliance date of March 1, 2021 and a mandatory compliance date of July 1, 2021 (which may be extended to October 2022). At this time the MPF Program has not revised our policies and continues to only accept Mortgage Loans under the prior General QM loan definition that was in effect prior to March 1, 2021.

Reference

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

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