

MPF Announcement

December 27, 2018 2018-63

Alert

Policy Update ■

New Policy

Reminder

Clarification ■

Training Information

Audience

Program Management ■

Origination

Quality Control

Servicing ■

Underwriting

Compliance/Legal

Product

MPF Xtra®

MPF® Direct

MPF Government MBS ■

MPF Traditional

Effective Date:

Immediately

Updates and Clarifications for MPF Government MBS Servicing Guide

Major Disaster Policy Guide Update

In an effort to provide continued guidance to PFIs and Servicers, and to further provide assistance to those Borrowers affected by a Major Disaster, the MPF Program has updated the MPF Government MBS Servicing Guide. In the past, when a Major Disaster occurred, PFIs and Servicers waited for MPF Announcements to provide guidance. With this Guide update, the guidance contained in those announcements is now incorporated into the MPF Government MBS Servicing Guide, allowing PFIs and Servicers to take immediate actions in assisting Borrowers affected by a Major Disaster. See MPF Government MBS Servicing Guide sections 4.6 and 8.7.

Early Payment Default

Section 8.8 of the Servicing Guide has been updated to clarify what constitutes an early payment default breach and clarified the applicability of the repurchase obligation.

REO Property Acquisition

Section 10.4 of the Servicing Guide has been updated to clarify the process that PFIs and Servicers should follow for REO property acquisitions.

REFERENCE

[MPF Announcement 2017-46](#)

[MPF Announcement 2017-48](#)

[MPF Announcement 2017-61](#)

[MPF Announcement 2017-65](#)

[MPF Announcement 2018-53](#)

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