

MPF Announcement

October 18, 2019 2019-55

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:

October 25, 2019

Revised Eligibility Requirements for High LTV VA Cash-Out Refinance Loans Delivered Under MPF Government MBS and MPF Traditional

On August 1, 2019 Ginnie Mae issued [All Participant Memorandum \(APM\) 19-05](#) which advised that there would be additional pooling restrictions for high LTV VA cash-out refinance loans (LTV >90%) that are securitized on or after November 1, 2019. Due to these additional pooling restrictions, high LTV VA cash-out refinance loans (LTV >90%) delivered on or after October 25, 2019 will be ineligible for delivery under the MPF Government MBS product. Section 2.1.3 of the MPF Government MBS Selling Guide will be updated to add high LTV VA cash-out refinance loans to the list of Ineligible Products for the MPF Government MBS product. Please note that high LTV VA cash-out refinance loans are still eligible for delivery under the MPF Traditional product.

REFERENCE

[GNMA APM 19-05](#)

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Guide Template

The templates for the MPF Government MBS Selling Guide & MPF Government MBS Servicing Guide will be updated. With this update any typos/formatting issues have been corrected. Please note that the contents of the MPF Government MBS Servicing Guide have not changed.