

# MPF Announcement

November 13, 2019 2019-59

## 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:

**November 13, 2019**

## MPF Direct Product Origination and Underwriting Updates

The Investor for the MPF Direct Product, Redwood Residential Acquisition Corporation, has recently made the following Loan Level Pricing Adjustment (LLPA) updates which affect the Choice QM and Choice Non-QM options.

## REFERENCE

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

Visit the [MPF Website](#) to review and register for upcoming complimentary [MPF Webinars](#).

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### Loan Level Pricing Adjustments

*Effective for loans locked on or after 11/13/2019.*

The following updates to LLPAs have been made:

- Choice QM/Non-QM – The addition of a California state-specific adjuster based on LTV/CLTV/HCLTV.

The LLPA Grid has been attached for reference with all updates bolded and highlighted in green.

While not all adjustments have been updated it is recommended that a thorough review of all adjustments be performed.

**Collateral File Shipping Reminder**

All mortgage loan documents are required to be shipped via overnight to the MPF Direct Custodian, Wells Fargo, the same day the loan is submitted for Purchase Review. If the PFI's warehouse bank(s) is unable to forward the applicable documents, it is the responsibility of the PFI to forward the documents directly to the MPF Direct Custodian.

Failure to ship collateral in a timely manner will result in purchase delays and may be subject to penalty fees.

**Shipping Address for MPF Direct Custodian, Wells Fargo:**

Wells Fargo Bank, N.A.  
751 Kasota Avenue  
Suite MDC  
Minneapolis, MN 55414  
Attention: PCG - REDW