

MPF Announcement:
2019-68

Date:
December 12, 2019

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 Xtra Selling Guide Updates

On December 4, 2019 Fannie Mae issued Selling Guide Announcement SEL-2019-09 which covered the below referenced topics that are applicable to loans sold under the MPF Xtra product:

REFERENCE

[Fannie Mae Selling Guide Announcement SEL-2019-09](#)

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

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- Clarified the policy on calculating monthly real estate tax payments for all purchase and new construction loans. *This new process must be implemented on or before March 1, 2020.*
- Consolidated the non-applicant accounts policies to apply to both loans underwritten manually or with Desktop Underwriter®.
- Updated the monthly debt obligations guidelines to incorporate the existing Bridge Loans policies.
- Published additional information on titling manufactured homes as real property.
- Included a reminder that Sellers/servicers must report fidelity bond and errors and omissions events.

Other topics mentioned in the Fannie Mae announcement do not apply to MPF Xtra. To gain a full understanding of these topics, PFIs should review the entire Fannie Mae Announcements on the following pages, and any applicable Fannie Mae Selling Guide chapters, forms, or exhibits noted in the announcements.

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