

MPF Announcement:

2020-17

Date:

April 6, 2020

Alert:

Clarification
New Policy
Policy Update
Reminder
Training Information

Audience:

Compliance/Legal
Program
Management
Origination
Quality Control
Servicing

Product:

MPF Direct
MPF Government MBS
MPF Traditional
MPF Xtra[®]

Effective Date:

Immediately

Impact of COVID-19 on the MPF Direct Product

On April 3, 2020 the investor for the MPF Direct Product, Redwood Residential Acquisition Company (RRAC), announced that effective immediately due to the impacts of COVID-19:

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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1. For MPF Direct loans that have already been submitted for Purchase Review, but for which a Confirmation and Final Funding Schedule has not been authorized by the PFI, all funding and purchase decisions will be assessed on a case-by-case basis prior to issuance of the Confirmation and Final Funding Schedule;
2. For MPF Direct loans for which a Confirmation and Final Funding Schedule has been authorized by the PFI, RRAC will fund the purchase of those loans on the scheduled Funding Date; and
3. RRAC has advised that they are not accepting new file deliveries for loan purchase requests.

RRAC and the MPF Program will communicate any updates as they become available.

The MPF Program is here to serve our PFIs, and we wish you health and safety in these challenging times. PFIs should continue to contact the MPF Service Center with any questions or concerns (877-FHLB-MPF).

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