

MPF Announcement:

2020-07

Date:

March 13, 2020

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

Important Seller/Servicer Information on Potential Impacts of COVID19

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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With recent reports of the possible spread of coronavirus (i.e., COVID-19) in the United States, the MPF Program understands the concerns about its potential impact to Borrowers and PFIs.

The MPF Program would like to remind PFIs and Servicers, that they are authorized to offer forbearance and other appropriate assistance in accordance with our existing policies to assist borrowers who are unable to make their monthly mortgage loan payment as a result of a temporary hardship (for example, if a borrower is quarantined and unable to work).

PFIs and Servicers are also reminded, that they must have a business continuity/disaster recovery program in place to support its ongoing ability to conduct business operations, among other things, in the event of an interruption to business operations and processes.

In addition, PFIs and Servicers originating, delivering or servicing:

- MPF Government loans and MPF Government MBS loans, must follow policies and guidance issued by the applicable Government Agencies.
- MPF Xtra loans, must follow policies and guidance issued by Fannie Mae.
- MPF Direct loans, must follow policies and guidance issued by the product's investor, Redwood Trust.

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