

MPF Announcement:

2022-03

Date:

January 20, 2022

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 Pre-Funding Certification

As previously communicated in [MPF Announcement 2021-69](#), all MPF Xtra mortgage loans funded after February 1, 2022, under the MPF Xtra product, regardless of when the Delivery Commitment was entered, will need to have the Note certified with our document custodian, Computershare, prior to the completion of the loan funding transaction.

The MPF Xtra Selling Guide and applicable Exhibits have been updated to incorporate the pre-Funding Certification process.

As a reminder, MPF Xtra mortgage loans that have not received Funding Confirmation on or before February 1, 2022, must receive Note certification prior to funding in order to be eligible for purchase under the MPF Xtra product, regardless of the “Last Date to Request Funding”.

Your processes must allow for additional time within your Delivery Commitment (lock) term to obtain the document custody certification of the Note prior to the investor’s, and therefore the MPF Program’s, purchase of the loan.

Please visit the MPF Xtra Product Modifications [webpage](#) to view additional resources or contact the MPF Service Center with any questions.

As always, we appreciate your continued support of the MPF Program. Our goal is to make this transition as smooth as possible for our PFIs, and you can expect additional communications in the future. In the meantime, please contact the Service Center with any questions.

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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