

MPF Announcement:

2022-10

Date:

March 1, 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****Reference**

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

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MPF Quality Control Reminders

The MPF Quality Control (QC) Department would like to remind PFIs and Servicers of the following requirements:

Pre-Closing and Post-Closing QC reviews

PFIs must maintain and implement a QC program for Mortgage Loans originated and serviced under the MPF Program.

The QC program must ensure that Mortgage Loans delivered to the MPF Program:

- Conform to the MPF Program Requirements;
- Are of a quality acceptable to the MPF Bank and other institutional investors; and
- Comply with the insurer and/or guarantor requirements.

To remain compliant, PFIs must ensure their QC program includes performance of both pre-Closing and post-Closing QC reviews in accordance with Section 8.2 of the MPF Program Guide.

PFIs delivering and servicing MPF Xtra Mortgage Loans must also follow the policies in Fannie Mae Selling Guide: D1-2-01, Lender Prefunding Quality Control Review Process and D-1-3-01 through D-1-3-06.

4506-C and Tax Transcripts

As a reminder, tax transcripts are required for all Mortgage Loans chosen for QC reviews. The transcripts should reflect the same tax years as documented by the tax returns and/or W-2s utilized in underwriting the file.

For self-employed Borrowers whose income documentation includes both individual and business tax returns, the PFI must obtain transcripts for both the individual and business returns.

See MPF Traditional Selling Guide Section 5.9.8 and MPF Xtra Selling Guide Section 5.4.

For additional MPF QC Resources visit the [MPF Quality Control webpage](#) on the MPF Website.