

MPF Announcement:

2022-30

Date:

July 14, 2022

Alert:

Clarification

New Policy

Policy Update

Reminder

Training Information

Audience:

Compliance/Legal

Program Management

Origination

Quality Control

Servicing

Underwriting

Product:

MPF Government MBS

MPF Traditional

MPF Xtra[®]

Effective Date:

Immediately (*unless otherwise noted within*)

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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MPF Program Guide Updates

The MPF Program has made the following updates and clarifications:

Representations and Warranties

Clarified that by submitting information to the MPF Bank, the MPF Provider, the Master Servicer, Custodian, or Investor during the delivery process or the servicing process, each PFI or Servicer warrants that all such information is true, complete and accurate.

Also clarified that by selling a Mortgage Loan under the MPF Program the PFI warrants and represents that the PFI has processes and procedures to ensure that the Mortgage Loan was originated in compliance with all Applicable Laws and the MPF Guides, and that at the time of closing, all information relied on to originate the loan was true, complete and accurate, including information:

- in the mortgage loan application,
- relied on for underwriting (i.e., employment status, financial information, etc.),
- related to the property itself, and
- about originator licensing and registration (i.e., NMLS numbers).

See Section 4.2.1 Representations and Warranties and 4.3.1 Mortgage Loan Delivery of the MPF Program Guide.

MPF Direct

Clarified that MPF Direct Product, which was previously suspended, is no longer active. For any questions regarding MPF Direct mortgage loans that were previously delivered, PFIs must refer to the Investor, Redwood Trust.

See Section 2.9 MPF Direct of the MPF Program Guide.

Exhibit T-X: 4506-C

The MPF Program has retired and removed Exhibit T-X 4506-C from Allregs and the MPF Website. PFIs must ensure they are using the most recent version of the 4506-C and ensure that is acceptable by the IRS.

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