

MPF Announcement:

2023-37

Date:

June 13, 2023

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)

MPF Traditional Selling Guide Updates-Clarifications on subordinations and second homes

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](#).

In an effort to provide more clarity and in alignment with industry standards, updates have been made to the MPF Traditional Selling Guide. The updates include the following:

- Added requirement that existing subordination agreement be recorded
- Clarified requirement that second homes in condo or PUD projects must be the only unit owned by Borrower in that project.

See MPF Traditional Selling Guide Sections 2.6.6.1, 6.2.2 and 8.2.1 for more details.

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