

MPF Announcement:

2024-16

Date:

March 21, 2024

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 – Rental Income Updates

Updated the following rental income requirements:

- Clarified requirements for documenting rental income used for qualifying and reconciling differences in the way income earned from subject (2–4-unit properties) and non-subject properties.
- Updated the use of rental income that can be considered for qualifying purposes for non-subject rental properties that have become rental properties within the last 12 months (investment properties or two- to four-unit primary residences), with that of rental income earned from an eligible subject property.
- Clarified the treatment of rental income when multiple rental properties are owned.
- Amended documentation requirements for lease agreements.

Reference

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

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For additional information see MPF Traditional Selling Guide section 5.3.8. Rental Income.