

MPF Announcement:

2024-20

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)

Reference

[Fannie Mae Selling Guide SEL-2024-01](#)

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 Xtra Selling Updates – FNMA SEL-2024-01

Fannie Mae published [SEL-2024-01](#) which covers the below referenced topics that are applicable to mortgage loans sold under the MPF Xtra product:

- Expanded value acceptance + property data offering to include attached and detached condos as an eligible property type and other clarifications.
 - The MPF Xtra Selling Guide was updated to incorporate the eligibility of appraisal alternatives.
- Updated the manufactured housing cash-out refinance term to allow loan term up to or equal to 30 years on cash-out refinance transactions for multi-width manufactured homes.
- Expanded the list of nontraditional credit references to account for various examples of housing payments.
- Clarified income calculation requirements for self-employed borrowers and borrowers with less than a 25% interest in a business.
- Clarified property insurance requirements and related Originator and Servicer responsibilities to promote sustainable homeownership and ensure all properties are sufficiently insured.
- Miscellaneous updates:
 - Added examples to the list of unacceptable appraisal practices.
 - Incorporated previously issued temporary policies related to selling loans requiring flood insurance in the event of a lapse of the National Flood Insurance Program (NFIP).
 - Clarified signature requirements for individuals who are not a loan applicant but whose credit was used in qualifying.

Other topics mentioned in the Fannie Mae announcement do not apply. To gain a full understanding of these topics, PFIs should review the entire Fannie Mae Announcement and any applicable Fannie Mae Selling Guide chapters, forms, or exhibits noted in the announcements.

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