

MPF Announcement:

2024-23

Date:

April 18, 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:

May 7, 2024

MPF Servicing – MI Cancellation Notice Updates

In an effort to streamline the MI cancellation process the guidance and process for MI cancellation is being updated.

Effective May 7, 2024, all MI cancellation notices or requests must be submitted through eMAQCS[®]plus using the MI Cancellation Notice (Form SG343).

Any MI notices or requests submitted to the MPF Provider via email (using the MPFServicing mailbox) on or after May 7, 2024, will not be processed and Servicers will be instructed to submit the Form SG343 via eMAQCSplus.

For ease of use, once the MPF Loan Number is entered into the form in eMAQCSplus, the borrower information, loan information, and product type will automatically populate.

Servicers who do not have access to eMAQCSplus, may request credentials by visiting the [eMAQCSplus Credentials | FHLBMPF](#), and choosing access to the MPF Default Management – PFI/Subservicer. PFIs must have their PFI number available when submitting a request for credentials, as it will be needed to gain access.

On the effective date, the Form SG343 will be updated to reflect the new submission process and will also include:

- a new section for Servicers to include details regarding substantial improvements, and
- a new section for Property Valuation information.

Servicers required to submit the Form SG343 as follows:

- **For MPF Traditional**, Servicers must notify the MPF Provider using the Form SG343, within five (5) Business Days of cancelling or terminating MI for any Mortgage Loan.

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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- **For MPF Xtra**, the Servicing Guide will be updated in efforts to ensure compliance with Investor requirements, Servicers are required to submit the Form SG343:
 - When a Borrower-Initiated MI termination request is received, Servicers must submit an MI Cancellation request using the Form SG343 to the MPF Provider for processing with the Investor. Servicers cannot cancel the MI until they receive an email notification with a decision from the MPF Provider.
 - When the MI on a mortgage loan is due to automatically terminate, Servicers must report the MI termination within 5 days of the termination.