

MPF Announcement:

2024-30

Date:

May 2, 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:

June 1, 2024

Reference

[Exhibit W: Newrez Whole Loan Servicing Transfer Manual for MPF Traditional](#)

[Exhibit W-X: Newrez Whole Loan Servicing Transfer Manual for MPF Xtra](#)

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 Servicing Released Update

Effective June 1, 2024, SLS Whole Loan Servicing Funding, a purchasing Servicer for servicing released mortgage loans delivered under the MPF Program, will no longer be acquiring or holding MPF Program servicing.

On the effective date, all of SLS's existing servicing activity including MSR purchases will be transitioned to Newrez, LLC (Newrez), our new servicing released partner.

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To help with the transition on June 1, 2024, the MPF Program will update all SLS Master Commitments ("MC") to reflect Newrez as the new Servicer. All MSRs sold under your existing MCs will be transferred to Newrez. The updates will be made within the MPF Systems by the effective date, PFIs are not required to open new MCs.

PFIs should refer to Exhibit W: Newrez Whole Loan Servicing Transfer Manual for MPF Traditional and Exhibit W-X: Newrez Whole Loan Servicing Transfer Manual for MPF Xtra, which includes but not limited to the following updates:

- New Servicer Number
- New MERS Originating ID
- Important Addresses & Instructions:
- Borrower Customer Service Address and
- Phone Number
- Overnight Delivery Address
- Primary & Alternate Contact for PFIs
- Client Servicers
- Address for Curtailment Checks
- Delivery Addresses
- Mortgagee Clause & Payee Information
- Insurance Claim Contact & Address

Other important items to note:

- NewRez fee grids are posted outside of the manual on the NewRez website.
- PFIs should designate an employee to serve as the administrator for the Newrez Portal (Portal Admin), to gain access.
 - PFIs who have been previously approved for Servicing Released, will be contacted by NewRez to set up their portal account.
 - New PFIs interested in participating in Servicing Released must submit Exhibit 1: Selling PFI Information Sheet of the manual to their MPF Bank.
- For MPF Traditional, PFIs are encouraged to familiarize themselves with the funding process outlined in Section 3.3.2 – Payment for the MSR of Exhibit W: Newrez Whole Loan Servicing Transfer Manual for MPF Traditional.
- PFIs should familiarize themselves with the updated Exhibits within the manual to ensure readiness for the June 1st effective date.

To ensure you are prepared for this transition, PFIs are encouraged to consider the following:

- Review Exhibit W: Newrez Whole Loan Servicing Transfer Manual for Traditional and Exhibit W-X: Newrez Whole Loan Servicing Transfer Manual for MPF Xtra, accessible via the [MPF Website](#) or on AllRegs.
- Ensure your internal teams and any applicable vendors are aware of the Servicer changes.
- Update mortgage loan documents accordingly, including but not limited to:
 - Notice of Servicing Transfer Letter
 - Homeowners Insurance, Private Mortgage Insurance Letters, Flood Notification Letters, to reflect the correct information.
- Update MERS to only list NewRez as the TOS - No sub-servicer required.

Resources/Training

To assist with the transition Servicers are encouraged to attend the upcoming MPF Webinar – MPF Servicing Released Provider Transition Overview: SLS to Newrez, LLC.

The webinar will be held on Wednesday, May 22, 2024, at 1:00 PM CDT, to register for the webinar, please click [here](#).

PFIs are encouraged to visit the [Servicing Released Partners](#) webpage for additional resources.

If you have any questions, please contact the MPF Service Center via email (MPF-Help@fhlbc.com) or phone (877-345-2673).

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