

MPF Announcement:

2024-44

Date:

July 02, 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 – Flood Zone Determination Clarifications

The age requirements for flood zone determinations is being clarified to specify that the date in the “Date of Determination” field on the Standard Flood Hazard Determination Form must be a date that is no more than 120 days before the Note date of the Mortgage, or, if applicable, the Note date of the refinance Mortgage.

However, PFIs who are refinancing a mortgage loan and may rely on the previous flood determination, but only if:

- the PFI is the same entity who originated the mortgage loan being refinanced,
- the PFI obtained the previous flood determination on the property,
- the previous flood determination was made not more than seven years before the Note date of the refinance,
- the basis for the determination was set forth on the FEMA Standard Flood Hazard Determination Form, and
- there were no map revisions affecting the property since the original determination was made.

For additional information see Section 9.9 – Flood Insurance of the MPF Traditional Selling Guide.

Reference

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

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