

# MPF® Announcement

**MPF Announcement:**

2024-46

**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 Xtra Selling Updates – FNMA SEL-2024-04

Fannie Mae published [SEL-2024-04](#) which covers the below referenced topics that are applicable to mortgage loans sold under the MPF Xtra product:

**Reference**

[Fannie Mae Selling Guide SEL-2024-04](#)

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](#).

- **Builder standby commitment fees:** In an effort to identify loans with a reduced interest rate due to a standby commitment, lenders are required to use Special Feature Code (SFC 887) upon delivery of the loan.
- **Closing costs definition:** Updated glossary definition of closing costs to include items related to the real estate and financing transactions.
- **HomeReady® housing counseling LLPA credit:** Expanded timeframes for completion of counseling and eliminating Form 1017.

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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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