

MPF[®] Announcement

**MPF Announcement:**

2024-59

Date:

August 27, 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 Notice – Implementation date for Reconsideration of Value

Reference

[Fannie Mae Selling Notice -
Implementation Date for
Reconsideration of Value](#)

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

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Fannie Mae previously issued Selling Guide Announcement [SEL-2024-03](#), developing a framework for Originators to review and respond to a borrower-initiated reconsideration of value (ROV).

In response to industry feedback, Fannie Mae has extended the implementation date by 60 days to provide more time for Originators to develop and deploy the requirements of the ROV policy.

Originators are encouraged to implement the ROV policy immediately but must do so for mortgage loans with applications dated on or after the new effective date of October 31, 2024.

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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Selling Notice

Aug. 6, 2024

Updated Implementation Date to Oct. 31st for Reconsideration of Value

In May 2024, we issued *Selling Guide* Announcement [SEL-2024-03](#) related to the development of a framework for lenders to review and respond to a borrower-initiated reconsideration of value (ROV). The implementation date in the May 1, 2024, announcement was intended to provide sufficient time to allow lenders to operationalize the ROV process in areas such as form creation, technology enhancements, communications, and consumer education.

Feedback gathered after the ROV announcement revealed more time was needed for lenders to meet all the elements outlined in our policy. As the formalization is unique to the industry, in coordination with Freddie Mac and HUD, we have extended the implementation date by 60 days to provide more time for lenders to develop and deploy the requirements of the ROV policy.

Frequently asked questions (FAQs) will be published later in August 2024.

Effective: Lenders are encouraged to implement the ROV policy immediately but must do so for loans with applications dated on or after **Oct. 31, 2024**.