

MPF Announcement Summary:

2024-S05

Date: April 25, 2024

Upcoming Webinars:

- Thursday, May 2nd
[How Well Do You Know MPF Traditional Product Underwriting Guidelines?](#)
- Tuesday, May 7th
[MPF University Welcomes Radian: Beyond Schedule C](#)

Reminders:

- In case you missed it Marketing Bulletin 2024-03 – announces new guide format

Resources: Please note you can access the following on our [MPF Website:](#)

- [MPF Customer Service Portal](#)
- [MPF Guides](#)
- [Announcements](#)

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MPF Servicing Announcements

This document summarizes MPF Servicing Announcements being published on this date.

PFIs and Servicers must refer to the actual MPF Announcement for the specific requirements and guidance.

MPF Traditional

[MPF Announcement 2024-25: MPF Traditional Servicing Updates – Servicing Losses](#)

Clarifications made relating to Servicer's obligations to make MPF Bank whole for any losses to the MPF Bank resulting from the Servicer's failure to comply with the Guides or Applicable Laws and, as applicable, failure to maintain the government guarantee or insurance.

MPF Traditional and Xtra

[MPF Announcement 2024-28: MPF Servicing – Request for Release of Documents](#)

Clarified loan information requirements for requests associated with MPF Traditional and MPF Xtra eNote/eMortgage loans.

MPF Government MBS

[MPF Announcement 2024-26: MPF Government MBS – Reporting Requirement Update](#)

Servicers are required to include new additional loan-level data elements as part of the investor reporting process

MPF Xtra®**[MPF Announcement 2024-24: MPF Xtra Advance Notice of Change to Investor Reporting Layout and Processes](#)**

Updates to the effective dates of Investor Reporting changes previously communicated.

[MPF Announcement 2024-27: MPF Xtra Servicing Updates – FNMA SVC-2024-02](#)

Fannie Mae updated the Loan Modification Agreement instructions and the Evaluation Notices, which are applicable to mortgages serviced under the MPF Xtra product.

Upcoming Webinars

- Thursday, May 2nd

[How Well Do You Know MPF Traditional Product Underwriting Guidelines?](#)

Join us for a webinar that will test your knowledge of MPF Traditional product underwriting and eligibility guidelines. We'll cover some common and uncommon underwriting scenarios and discuss any recent guideline updates and trending topics.

- Tuesday, May 7th

[MPF University Welcomes Radian: Beyond Schedule C](#)

Presented by Radian, this webinar is for those looking for a more condensed, advanced focus on business tax returns.

In this session you will learn to:

- Analyze tax returns from Schedule E Part II through the corporate tax return. This includes a review of the K-1s, 1065, 1120s, 1125, & 1120 forms
- Utilize the FNMA 1084 Cash Flow Analysis Form to simplify your income calculation
- Understand recurring and nonrecurring income and loss, as well as Ordinary Income vs. Distributions
- Understand when a liquidity test is needed and how to calculate liquidity using the "Current Ratio" formula as well as provide other common liquidity ratio approaches

To register for upcoming webinars and view our on-demand webinar library please visit the following link: <https://www.fhlbmpf.com/education/upcoming-webinars>

**All webinars begin at 1 p.m. CT*

Reminders

- In case you missed it [Marketing Bulletin 2024-03](#) – announces new guide format
- As part of our ongoing efforts to maintain security and access control for eMAQCS®plus, we are reminding you that all individuals must have their own log-in credentials and must have the appropriate access for their roles. PFIs and Servicers are required to contact us promptly whenever a team member with access leaves the organization or moves to a role that does not require access. It is crucial to deactivate their credentials to safeguard sensitive information and systems.

To obtain or deactivate credentials for eMAQCSplus follow this link:

<https://www.fhlbmpf.com/resources/mpf-quality-control>.

As a reminder, in addition to any regulatory obligations, or obligations to government agencies and GSEs, PFIs that are Originating, Selling, and/or Servicing mortgage loans must meet the guidelines set forth in the MPF Program Guide, applicable MPF Product Guides, and any Applicable Agreements including the following obligations:

Security Incident/ Data Breach

In the event of any security incident/data breach, the PFI or Servicer must immediately, and no later than 48 hours after it is determined that a security incident has occurred, notify the applicable MPF Bank and MPF Provider, For additional information see MPF Program Guide Section - 6.1.1. Loss of Confidential Information/Security Incident

Regulatory Compliance and Vendor Management

PFIs and Servicers are required to escalate any instance of non-compliance, including investor or regulatory actions. The same obligation exists as to oversight of their vendors and third parties, including their subservicers. PFIs and Servicers are required to notify the MPF Bank and/or MPF Provider of entry of any court judgement or regulatory order against themselves or against any of their vendors (including subservicers). For additional information see MPF Program Guide - Section 6.9.1 Vendor Management.

Compliance with Laws

PFIs and/Servicers must report all instances of penalties (civil or criminal), for non-compliance of legal requirements, enforcement actions, or any other instances of non-compliance related to legal requirements to the MPF Provider and the MPF Bank, as soon as permitted to disclose such instances. For additional information see MPF Program Guide – Chapter 7 Compliance with Laws.

Office of Foreign Assets Control (OFAC)

Servicers must periodically check Mortgage Loans against the current OFAC SDN List . A Servicer that identifies a valid Borrower match against the OFAC SDN List must notify the MPF Provider within 24 hours of identifying such match. For additional information see MPF Program Guide - Section 7.3 Department of Treasury Office of Foreign Assets Control (OFAC) Regulations.

USA PATRIOT Act, Anti-Money Laundering and Bank Secrecy Act

PFI and Servicers subject to FinCEN AML and BSA regulations must report to the MPF Provider all instances of the following:

- Suspicious activity related to Mortgage Loans; and
- Non-compliance, compliance failures, or sanctions related to applicable AML and BSA regulations.

Servicers not subject to FinCEN AML and BSA regulations must report to the MPF Provider all instances of suspicious activity related to Mortgage Loans it services.

For additional information see MPF Program Guide - Section 7.2 USA PATRIOT Act, Anti-Money Laundering and Bank Secrecy Act

Notification of Changes in Eligibility Status

PFI or Servicer must immediately, or as otherwise provided for in the Guides, provide notice to the MPF Bank or MPF Provider, as applicable, regarding any changes relating to information previously relied on in the PFI or Servicer approval process, or submitted on a Form OG1 or Form OG2, including for example, material changes that occur in its or its agents' principal purpose, activities, manner of originating or acquiring mortgages, ownership, structure, financial condition, business operations, financial conditions, properties, assets, staffing, facilities, fidelity bond or errors and omissions insurance, which changes adversely affect the PFI's ability to perform its obligations under the Applicable Agreement.

For additional information see MPF Program Guide Section 3.4 Notification of Changes in Eligibility Status

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