MPF[®] Marketing Bulletin



MPF Marketing Bulletin: 2025-01

Date: January 21, 2025 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 within)

REFERENCE:

Please note you can access the <u>MPF Guides</u> and <u>MPF</u> <u>Announcements</u> on our <u>MPF Website</u>.

Visit the MPF Website to review and register for upcoming complimentary <u>MPF Webinars</u>.

MPF Program 2024 Communication Summary

For ease of reference, the MPF Program is providing a comprehensive list of all MPF Marketing Bulletins and Announcements published in 2024.

MPF Announcements and MPF Marketing Bulletins can be accessed via the MPF Website or on Allregs.

As a reminder, PFIs can subscribe to receive communications directly from the MPF Website and have the ability to customize the types of MPF Communications they wish to receive. PFIs are able to manage their communication subscription profile by selecting to receive Selling and/or Servicing communications by MPF Product. To subscribe or manage the subscription, visit the MPF Communication webpage.

The MPF Program continues to utilize AllRegs as a distribution method for E-Alerts, MPF Announcements, and MPF Marketing Bulletins.

Please contact the MPF Service Center with any questions or concerns via email at <u>mpf-help@fhlbc.com</u> or by calling (877-FHLB-MPF).









MPF GUIDE CHANGES AND ANNOUNCEMENTS

1ST QUARTER 2024

MPF Announcement	Date	Summary
MPF Announcement 2024-01	1/3/2024	 MPF Traditional - Workout Options Updates The MPF Traditional (conventional) workout options are being updated to reflect updated guidance and clarity for certain existing options and adding new options.
MPF Announcement 2024-02	1/9/2024	 MPF Traditional – Specialized Loan Servicing (SLS) Update Effective immediately, the seasoning requirement for SLS Servicing Released mortgage loans has been updated.
MPF Announcement 2024-07	1/12/2024	 COVID-19 Related Servicing Guidance for MPF Traditional (Conventional) Loans Updated COVID-19 Related Servicing Guidance for MPF Traditional (Conventional) Loans by adjusting the loan modification interest rate.
MPF Announcement 2024-03	1/18/2024	 MPF Traditional Selling – Appraisal Update and/or Completion Alternatives Updated the Guide to incorporate alternative methods for verifying completion of construction or repairs.
MPF Announcement 2024-04	1/18/2024	 MPF Traditional – Income Updates Clarified employment offers or contract policy and self-employment income requirements.
MPF Announcement 2024-05	1/18/2024	 MPF Xtra Selling Updates – FNMA SEL-2023-11 Fannie Mae updated their selling guide with impacts to the following self-employment income calculator, verification of employment alternatives, restricted stock income, and non-taxable income, sold under the MPF Xtra product.
MPF Announcement 2024-06	1/18/2024	 MPF Traditional – Title Insurance Clarification Clarified that the title insurance must reference its successors and/or assigns, as their interests may appear on the policy.



MPF Announcement	Date	Summary
MPF Selling Summary Announcement 2024-S01	1/18/2024	 MPF Selling Announcements This document contains multiple MPF Selling Announcements being published on this date.
MPF Announcement 2024-08	1/23/2024	 MPF Traditional – Loan Modification Interest Update Adjusted the MPF Traditional Conventional Mortgage Loan Modification interest rate (Exhibit E-E) based on an evaluation of prevailing market rates.
MPF Announcement 2024-09	1/31/2024	 MPF Program – Repurchase Requirements Incorporated a list of mortgage loan requirements that must be met, failure to meet the requirements will be subject to a mandatory repurchase.
MPF Announcement 2024-10	1/31/2024	 MPF Program – Privacy and Data Protection Updates Clarified that PFIs and Servicers must continually maintain and protect customer data following the termination of their rights.
MPF Program Announcement 2024-S02	1/31/2024	 MPF Program Announcements This document contains multiple MPF Program Announcements being published on this date.
MPF Marketing Announcement 2024-01	2/1/2024	 MPF Program 2023 Communication Summary For ease of reference, the MPF Program is providing a comprehensive list of all MPF Marketing Bulletins and Announcements published in 2023.
MPF Marketing Bulletin 2024-02 MPF	2/6/2024	 MPF Program Fraud Alert: Appraiser Identity Theft PFIs are alerted of a potential and active mortgage fraud scenario, involving appraiser identity theft. MPF Program eNote/eMortgage Update
Announcement 2024-11	2,3,2024	 The MPF Program is excited to announce that we are now accepting MPF Traditional (Conventional) and MPF Xtra mortgage loans originated as eNotes/eMortgages



MPF Announcement	Date	Summary
MPF Announcement 2024-12	2/27/2024	 MPF Xtra Servicing Updates – FNMA SVC-2024-01 Fannie Mae clarified Servicer responsibilities related to monitoring and verification of property insurance coverage, which are applicable to mortgages serviced under the MPF Xtra product.
MPF Announcement 2024-13	2/27/2024	 MPF Servicing – Exception Clearing Report Updates In efforts to help streamline reporting with the Master Servicer, the Form SG403: Exception Clearing Report was updated.
MPF Servicing Summary Announcements 2024-S03	2/27/2024	 MPF Servicing Announcements This document contains multiple MPF Servicing Announcements being published on this date.
MPF Announcement 2024-14	3/1/2024	 MPF Traditional – Workout Options Updates MPF Traditional Servicing Guide has been updated to incorporate the new MPF Traditional Workout Options. Servicers are required to consider borrowers based on the new guidelines as of borrower requests they receive on or after March 1, 2024.
MPF Announcement 2024-15	3/14/2024	 MPF Program eNote/eMortgage Update MPF Program is clarifying PFI and Servicer responsibilities as to certain costs incurred by the MPF Provider or the MPF Banks.
MPF Announcement 2024-16	3/21/2024	 MPF Traditional – Rental Income Updates Updated requirements for rental income used towards qualifying.
MPF Announcement 2024-17	3/21/2024	 MPF Traditional – Underwriting the Borrower Clarifications Revised introduction paragraphs in Chapter 5. Underwriting the Borrower.



MPF Announcement	Date	Summary
MPF Announcement 2024-18	3/21/2024	 MPF Xtra – HomeReady Product Enhancements Fannie Mae is temporarily offering a \$2,500 LLPA credit for very low-income purchase borrowers (VLIP) that can be used for down payment and closing costs.
MPF Announcement 2024-19	3/21/2024	 MPF Traditional – Verification of Employment Alternatives Incorporated verification of employment alternatives.
MPF Announcement 2024-20	3/21/2024	 MPF Xtra Selling Updates – FNMA SEL-2024-01 Fannie Mae updated their selling guide with impacts to the following value acceptance + property data offerings, manufactured housing cash-out refinance terms, nontraditional credit, business income, property insurance, and more.
MPF Announcement Summary: 2024-S04	3/21/2024	 MPF Selling Announcements This document summarizes MPF Selling Announcements being published on this date.



MPF GUIDE CHANGES AND ANNOUNCEMENTS 2ND QUARTER 2024

MPF Announcement	Date	Summary
MPF Marketing Bulletin 2024-03	4/11/2024	 MPF Guide Updates Coming Soon MPF Guides (Guides) will be reformatted improving their appearance and functionality. These reformatted Guides will be gradually added to the MPF Customer Service Portal (Portal), MPF Website and Allregs over the next few weeks.
MPF Announcement 2024-21	4/17/2024	 MPF Program – E&O Clarifications Clarified E&O policy and coverage requirements.
MPF Announcement 2024-22	4/17/2024	 MPF Program Announces the Implementation of the Uniform Loan Delivery Dataset (ULDD) Phase 5 ULDD Phase 5 mandatory effective date and providing additional guidance as PFIs prepare for this update.
MPF Announcement 2024-23	4/18/2024	 MPF Servicing – MI Cancellation Notice Updates In efforts to help streamline the MI cancellation process the guidance and process for MI cancellation is being updated.
MPF Announcement 2024-24	4/25/2024	 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 2024-25	4/25/2024	 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.
MPF Announcement 2024-26	4/25/2024	 MPF Government MBS – Reporting Requirement Update Servicers are required to include additional loan-level data elements as part of the investor reporting process.



MPF Announcement	Date	Summary
MPF Announcement 2024-27	4/25/2024	 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.
MPF Announcement 2024-28	4/25/2024	 MPF Servicing – Request for Release of Documents Clarified loan information requirements for requests associated with MPF Traditional and MPF Xtra eNote/eMortgage loans.
MPF Announcement Summary: 2024- S05	4/25/2024	 MPF Servicing Announcements This document summarizes MPF Servicing Announcements being published on this date.
MPF Announcement 2024-29	4/29/2024	 MPF Xtra Payoff Calculation and Reporting Reminders Servicers are reminded of accounting and reporting responsibilities.
MPF Announcement 2024-30	5/2/2024	 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.
MPF Announcement 2024-32	5/9/2024	 MPF Traditional – Business Income Updates Clarified income calculation requirements for self-employed borrowers and borrowers with less than a 25% interest in a business.
MPF Announcement 2024-33	5/9/2024	 MPF Traditional – Nontraditional Credit Eligibility Expanded the list of nontraditional credit references to account for various examples of housing payments.



MPF Announcement	Date	Summary
MPF Announcement 2024-32	5/9/2024	 MPF Traditional – Business Income Updates Clarified income calculation requirements for self-employed borrowers and borrowers with less than a 25% interest in a business.
MPF Announcement 2024-33	5/9/2024	 MPF Traditional – Nontraditional Credit Eligibility Expanded the list of nontraditional credit references to account for various examples of housing payments.
MPF Announcement 2024-34	5/9/2024	 MPF Xtra Selling Updates – FNMA SEL-2024-02 Fannie Mae expanded the DU validation service to allow income and employment validation using an asset verification report.
MPF Announcement 2024-35	5/9/2024	 MPF Traditional – Income Policy Updates Updated income assessment guidance by incorporating requirements for restricted stock units and updating the nontaxable income policy.
MPF Announcement 2024-36	5/9/2024	 MPF Traditional Government Loan Limits Clarified delivery requirements for MPF Traditional Government Loans that exceed conventional conforming limits.
MPF Announcement 2024-37	5/9/2024	 MPF Traditional Selling Guide Updates – 3D Printed Homes and Unique Property Types Updates being made to clarify eligibility of certain 3D printed homes and certain unique or nontraditional types of housing.
MPF Announcement 2024-38	5/9/2024	 MPF Traditional – Manufactured Housing Updates Updated and clarified manufactured home eligibility and documentation requirements.
MPF Announcement Summary: 2024- S06	5/9/2024	 MPF Selling Announcements This document summarizes MPF Selling Announcements being published on this date.
MPF Announcement 2024-31	5/10/2024	 MPF Servicing – MI Cancellation Notice Updates As a reminder, effective immediately, all MI cancellation notices or requests must be submitted through eMAQCS[®] plus using the MI Cancellation Notice (Form SG343)



MPF Announcement	Date	Summary
MPF Announcement 2024-28 Revised	5/15/2024	 MPF Servicing – Request for Release of Documents- REVISED Clarified loan information requirements for requests associated with MPF Traditional and MPF Xtra[®] eNote/eMortgage loans.
MPF Announcement 2024-39	5/22/2024	 MPF Traditional Servicing Released – Colonial Savings Reporting Update Effective immediately, the MPF Provider will distribute a delinquent mortgage report to PFIs in place of Colonial Savings and PFIs should expect to receive this report by the 25th of every month.
MPF Announcement 2024-40	5/23/2024	 MPF Program Servicing Released Update As previously communicated in MPF Announcement 2024-30, effective June 1, 2024, the SLS Whole Loan Servicing Funding will be transitioned to Newrez, LLC (Newrez), our new servicing released partner.
MPF Announcement 2024-41	6/3/2024	 MPF Traditional – Alternative Property Valuations & Other Appraisal Updates Announcing the eligibility of Alternative Property Valuation offers from Desktop Underwriter (DU) or Loan Product Advisor (LPA).
MPF Announcement 2024-42	6/3/2024	 MPF Program – Newrez Servicing Released Update Effective immediately, all of the existing servicing released activity including MSR purchases has transitioned from SLS Whole Loan Servicing Funding to Newrez, LLC (Newrez), our new servicing released partner.
MPF Announcement 2024-43	6/6/2024	 MPF Xtra Selling Updates – FNMA SEL-2024-03 Fannie Mae updated their selling guide including changes which cover topics that are applicable to mortgage loans sold under the MPF Xtra product.



MPF GUIDE CHANGES AND ANNOUNCEMENTS 3RD QUARTER 2024

MPF Announcement	Date	Summary
MPF Announcement 2024-44	7/2/2024	 MPF Traditional – Flood Zone Determination Clarifications Clarified the age requirements for flood zone determinations.
MPF Announcement 2024-45	7/2/2024	 MPF Traditional – Income Clarifications Clarified the income calculation and documentation requirements for trust income and public assistance income.
MPF Announcement 2024-46	7/2/2024	 MPF Xtra Selling Updates – FNMA SEL-2024-04 Fannie Mae updated their selling guide by updating delivery requirements for loans using a standby commitment, the glossary definition of closing costs, and HomeReady housing counseling requirements, all of which are applicable to the MPF Xtra product.
MPF Announcement 2024-47	7/2/2024	 MPF Program – Servicing Released Clarifications Revised servicing released guidance by clarifying property eligibility requirements and incorporating a reminder to refer to the most recent MPF Exhibit.
MPF Announcement Summary: 2024- S07	7/2/2024	 MPF Selling Announcements This document summarizes MPF Selling Announcements being published on this date.
MPF Announcement 2024-48	7/17/2024	 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	Date	Summary
MPF Announcement 2024-49	7/17/2024	 MPF Xtra Servicing – Updates to Determining the Flex Modification Terms Fannie Mae has updated the steps for determining the Fannie Mae Flex Modification terms, in efforts to expand borrower eligibility and provide more equitable payment reduction to eligible borrowers.
MPF Announcement 2024-50	7/17/2024	 MPF Government MBS – Servicing Quarterly Review Process Streamlined the Quality Control Servicing Quarterly Review Process for Servicers and clarified Servicer requirements in the Guide.
MPF Announcement Summary 2024- S08	7/17/2024	 MPF Servicing Announcements This document summarizes MPF Servicing Announcements being published on this date.
MPF Announcement 2024-51	8/6/2024	 MPF Traditional Government Loans – Loss Mitigation Updates Updated the MPF Traditional Servicing Guide to incorporate the eligibility of MPF Traditional Government loss mitigation options.
MPF Announcement 2024-52	8/6/2024	 MPF Government Loans – Veterans Affairs Servicing Purchase (VASP) Program The MPF Program is publishing guidance for Servicers, as Servicers begin to implement the VASP loss mitigation option.
MPF Announcement 2024-53	8/6/2024	 MPF Xtra Servicing Updates – FNMA SVC-2024-04 Fannie Mae updated their guide to provide further clarification related to expense reimbursement policies.
MPF Announcement Summary 2024- S09	8/6/2024	 MPF Announcement Summary 2024-S09 This document summarizes MPF Servicing Announcements being published on this date.



MPF Announcement	Date	Summary
MPF Announcement 2024-54	8/21/2024	 MPF Program Guide Updates – Loss of Confidential Information/Security Incident Clarified the Loss of Confidential Information/Security Incident reporting requirements.
MPF Announcement 2024-55	8/27/2024	 MPF Traditional – Rent-Related Credits Updated policies and guidelines pertaining to rent credit with an option to purchase and rent-back credits.
MPF Announcement 2024-56	8/27/2024	 MPF Program – IRS Tax Transcripts Updated the tax transcript policy to permit an alternative form in lieu of the 4506-C
MPF Announcement 2024-57	8/27/2024	 MPF Government MBS – VA Refinance Transactions Updated Guide to incorporate policies that have been previously communicated regarding the ineligibility of VA refinance transactions.
MPF Announcement 2024-58	8/27/2024	 MPF Traditional – Solar Panel Guide Updates Updated Guide to include underwriting and appraisal requirements associated with different financing structures used for the purchase of solar panels.
MPF Announcement 2024-59	8/27/2024	 MPF Xtra Selling Notice – Implementation date for Reconsideration of Value Fannie Mae extended the implementation date by 60 days to provide more time for Originators to develop and deploy the requirements of the ROV policy.
MPF Announcement 2024-60	8/27/2024	 MPF Xtra Selling Updates – FNMA SEL-2024-05 Fannie Mae updated their selling guide to include revised policies and guidelines pertaining to rent credit with an option to purchase and rent-back credit and other miscellaneous updates.



MPF Announcement	Date	Summary
MPF Announcement 2024-61	8/27/2024	 MPF Traditional – Initial Certification Allonge Clarifications Updated the MPF Traditional Initial Certification Review Checklist (Exhibit K) by clarifying allonge requirements.
MPF Selling Announcement: 2024-S10	8/27/2024	 MPF Selling Announcements This document summarizes multiple MPF Selling Announcements being published on this date.
MPF Announcement 2024-62	9/10/2024	 MPF Xtra – Delinquent Reporting Update Reminding Servicers of additional reporting requirements and communicating updates to the MPF Xtra Supplemental Data excel file.
MPF Marketing Bulletin 2024-04	9/12/2024	 MPF Program's eNotes - Unlock the Future of Mortgages The Mortgage Partnership Finance[®] (MPF[®]) Program now accepts MPF Traditional (Conventional) and MPF Xtra[®] mortgage loans originated as eNotes/eMortgages.
MPF Marketing Bulletin 2024-05	9/17/2024	 MPF Traditional Products: New Servicing Released Premium (SRP) Schedule Effective, October 1, 2024, Newrez, LLC is publishing new and improved Servicing Released Premium (SRP) schedules.
MPF Marketing Bulletin 2024-06	9/20/2024	 MPF Program: DU Early Assessment Now Available Starting October 15, Participating Financial Institutions (PFIs) with access to Desktop Underwriter[®] (DU[®]) will be able to leverage Fannie Mae's DU Early Assessment during the pre-qualification process.
MPF Marketing Bulletin 2024-07	9/23/2024	 MPF Program: New Property Demographics Tool to Simplify AMI MPF Program introduces New Property Demographics Tool to Simplify AMI for mortgage loans.



MPF GUIDE CHANGES AND ANNOUNCEMENTS 4TH QUARTER 2024

MPF Announcement	Date	Summary
MPF Announcement 2024-63	10/1/2024	 MPF Program Major Disaster Policy Reminder MPF Program would like to remind PFIs and Servicers that the MPF Program policies related to delivery and servicing of mortgage loans affected by major disasters are included in the product specific MPF Selling/ Servicing Guides.
MPF Announcement 2024-64	10/16/2024	 MPF Program Update eNote eMortgage Requirements The MPF Program is updating its guidelines to allow PFIs delivering eMortgage loans to use subservicers.
MPF Announcement 2024-65	10/18/2024	 MPF Government Loans – Veterans Affairs Servicing Purchase (VASP) Program Updated Guide to incorporate guidance regarding Servicers obligation to comply with VASP.
MPF Announcement 2024-66	10/18/2024	 MPF Traditional Servicing – Monthly Reports Updated to incorporate guidance regarding monthly reports issued by the MPF Provider.
MPF Announcement 2024-67	10/18/2024	 MPF Traditional Servicing – Loan Modification Corrections Updated the Guide to incorporate guidance on how to correct a loan modification that was completed incorrectly.
MPF Announcement 2024-68	10/18/2024	 MPF Xtra Servicing – Lender Letter 2024-02 (Update) to Determining the Flex Modification Terms Fannie Mae published an update to Lender Letter 2024-02 to determining the Flex Modification Terms
MPF Announcement 2024-69	10/18/2024	 MPF Xtra Servicing Updates – FNMA SVC-2024-05 Fannie Mae has updated the policies and procedures regarding first lien mortgages and charge off prior to advances.



MPF Announcement	Date	Summary
MPF Servicing Announcement 2024-s11	10/18/2024	MPF Servicing Announcements
MPF Announcement 2024-70	10/25/2024	 MPF Xtra Selling Updates - FNMA SEL-2024-06 Fannie Mae published SEL-2024-06 updating the Mortgage Loan File Contents.
MPF Announcement 2024-71	10/31/2024	 The MPF Program's 2025 Holiday Schedule The MPF Program will observe the 2025 holiday schedule, based in part on the Securities Industry and Financial Markets Association[®] (SIFMA[®]) recommended operating calendar for 2025.
MPF Marketing Bulletin 2024-08	11/7/2024	 MPF Program: Honoring Veterans and Supporting Their Path to Homeownership The MPF Government and MPF Government MBS products offer financing solutions to that make homeownership more accessible for veterans and their families.
MPF Announcement 2024-72	11/21/2024	The MPF Program would like to remind PFIs and Servicers that the Annual Eligibility Certification (AEC) will begin on January 1, 2025. PFIs and Servicers must submit their 2024 OG1 Form with any supporting documentation by January 31, 2025.
MPF Announcement 2024-73	11/22/2024	Updated Newrez Whole Loan Servicing Transfer Manual for MPF Xtra
MPF Announcement 2024-74	12/2/2024	The MPF Traditional Servicing Guide is being updated to permit various retrospective property valuations in High Level Concern (HLC) reviews.
MPF Announcement 2024-75	12/2/2024	The MPF Program is updating the name of the form used to submit requests for FLEX modifications in eMAQCS.
MPF Announcement 2024-76	12/9/2024	The maximum original loan amounts for conventional mortgages has increased for 2025.



MPF Announcement	Date	Summary
MPF Announcement 2024-77	12/10/2024	To assist Servicers with the investor reporting due dates, the MPF Program is publishing the following 2025 MPF Investor Reporting calendars.
MPF Marketing Bulletin 2024-09	12/12/2024	Beginning December 16, we're introducing email alerts to provide advanced notice when a DC is approaching expiration for both MPF Traditional and MPF Xtra® products.
MPF Marketing Bulletin 2024-10	12/17/2024	MPF University is now offering the Mortgage Bankers Association's (MBA) Residential Loan Processor (RLP) Certification.
MPF Announcement Summary 2024- s12	12/20/2024	This document summarizes MPF Servicing Announcements being published on this date.
MPF Announcement 2024-78	12/20/2024	The MPF Guides have been updated to clarify who the providers should contact when the MPF Guides say to notify the MPF Provider.
MPF Announcement 2024-79	12/20/2024	The MPF Program is updating Form SG340 - Request for Release of Documents to apply only to MPF Traditional loans and is creating a new Form SG340-X - Request for Release of Documents to be used for MPF Xtra loans.
MPF Announcement 2024-80	12/20/2024	The MPF Program is clarifying the late reporting fee will now also apply to late Monthly Investor Reporting, in addition to late Monthly Accounting Reports, and late or incomplete Delinquent Mortgage and Bankruptcy Status Report.
MPF Marketing Bulletin 2024-11	12/23/2024	MPF Program update on ULDD Phase 5 Format Compatibility