

MPF Announcement

April 9, 2018 2018-23

Alert

Policy Update
New Policy
Reminder

Clarification ■

Training Information

Audience

Program Management ■

Origination ■

Quality Control ■

Servicing ■

Underwriting ■

Compliance/Legal ■

Product

MPF Xtra® ■

MPF® Direct ■

MPF Government MBS ■

MPF Traditional ■

Effective Date:

Immediately

Clarification of MPF Program Policies

Clarifications Applicable to All Products

Business Continuity / Disaster Recovery

Specified that PFIs and Servicers are responsible for having and ensuring third-party vendors have adequate business continuity and disaster recovery procedures in place. See MPF Program Guide sections 4.2.4 and 6.9.1.

Office of Foreign Assets Control (OFAC)

Modified the language to indicate that Servicers are responsible for periodically checking Mortgage Loans against OFAC's Specifically Designated Nationals (SDN) List and notifying the MPF Bank and MPF Provider immediately if any match is identified.

MPF Glossary

Clarified the definition of MPF Program Requirements to specifically reference selling and servicing requirements in the Guides.

MPF Government MBS Clarifications

Unreimbursed Servicing Expenses

Clarified the circumstances when the Servicer is responsible for Unreimbursed Servicing Expenses. See MPF Program Guide section 2.8 and MPF Government MBS Servicing Guide section 8.3.6.

Occupancy Status

Updated the language to reflect the current policy, which requires the Servicer to notify the Master Servicer if there is a change in the occupancy of the Mortgaged Property. See MPF Government MBS Servicing Guide section 1.6.12.