

**MPF Announcement:**

2025-24

**Date:**

March 18, 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<sup>®</sup>

**Effective Date:**

**Immediately (unless otherwise noted within)**

## MPF Traditional Servicing – Determining Loan Modification Terms

### Reference

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](#).

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As previously communicated in [MPF Announcement 2025-14](#), the MPF Program is updating the steps for determining the terms for a loan modification for MPF Traditional Conventional mortgage loans.

To assist Servicers with the loan modification changes, an updated Form SG357: Permanent Loan Modification Worksheet reflecting the updated steps has been published.

The updated form has been labeled Form SG357: Permanent Loan Modification Worksheet Effective April 1, 2025.

As a reminder, Servicers may immediately start determining the borrower's new modified mortgage loan terms according to the updated requirements but are required to implement the changes no later than April 1, 2025.

The policy changes communicated in [MPF Announcement 2025-14](#) have been incorporated into the MPF Traditional Servicing Guide. For additional information refer to section 9.2.4.6.2 Determining New Modified Loan Terms.

For questions or assistance, please contact the MPF Service Center by using one of the following options:

- [MPF Customer Service Portal](#)
- Email: [MPF-Help@fhlbc.com](mailto:MPF-Help@fhlbc.com)
- Phone: (877) 345-2673