

# MPF® Enhanced Guidelines



## Overview

Participating Financial Institutions (PFIs) may sell loans for low-income borrowers, manufactured homes, renovation, and PFI-funded affordable housing programs under the MPF Traditional Products that were previously ineligible. Approved loans under Fannie Mae's HomeReady® and MH Advantage® programs, as well as Freddie Mac's Home Possible® and CHOICEHome® programs, are now eligible.\*

## Key Program Elements

- Up to 97% Loan-to-Value (LTV) for HomeReady and HomePossible loans
- Reduced mortgage insurance (MI) requirements and subordinated financing flexibility for manufactured housing
- Additional liquidity for renovation loans
- PFI Funded Affordable Housing Programs (AHP) now eligible for delivery

## Program Benefits

- Market alignment: PFIs will be able to sell loans under MPF Original, MPF 35 and MPF 125 products that are originated to market guidelines
- Community impact: Updates to the MPF Traditional Selling Guide foster stronger communities by promoting and supporting sustainable and affordable homeownership

## Get Started

To learn more about these enhancements, please view our webinar and the [MPF Traditional Selling Guide](#) for full details.

\* See the updated MPF Traditional Selling Guide for requirements

## Program Parameters

<p>Fannie Mae HomeReady Freddie Mac HomePossible</p>	<ul style="list-style-type: none"> <li>• Must comply with AUS requirements</li> <li>• MI is capped at 25% for LTVs over 90%</li> </ul>
<p>Standard Manufactured Housing</p>	<ul style="list-style-type: none"> <li>• Increased Max LTVs to: 95% purchases and limited cash out refinances; 65% cash out refinances</li> <li>• Subordinated financing allowed</li> <li>• Single Wide for Manufactured Homes</li> </ul>
<p>Fannie Mae MH Advantage Freddie Mac CHOICEHome</p>	<ul style="list-style-type: none"> <li>• Must comply with AUS requirements</li> <li>• Must meet MPF Traditional mortgage insurance requirements</li> </ul>
<p>Renovation Loans</p>	<ul style="list-style-type: none"> <li>• Home improvement/rehabilitation loans when the renovations are completed prior to delivery</li> </ul>
<p>PFI Funded AHP Program</p>	<ul style="list-style-type: none"> <li>• The AHP second must not be funded in any way through the first lien mortgage transaction, including differential pricing in rate, discount points, or fees for individual loans</li> <li>• The seller may not participate in any equity sharing agreement with respect to the mortgaged property</li> </ul>

## For Questions

For questions or assistance, please contact the MPF Service Center by using one of the following options: [MPF Customer Service Portal](#), [MPF-Help@fhlbc.com](mailto:MPF-Help@fhlbc.com), or 877.345.2673.

