

MPF® Announcement



MPF Announcement:
2020-02

Date:
February 13, 2020

Alert:
Clarification
New Policy
Policy Update
Reminder
Training Information

Audience:
Compliance/Legal
Program Management
Origination
Quality Control
Servicing
Underwriting

Product:
MPF Direct
MPF Government MBS
MPF Traditional
MPF Xtra®

Effective Date:

February 18, 2020

Suspension of Hybrid ARM Products for MPF Direct

On February 5, 2020 the investor for the MPF Direct product, Redwood Residential Acquisition Corporation, announced that effective February 18, 2020 they will suspend accepting rate lock commitments on all SELECT and CHOICE 5/1, 7/1, and 10/1 hybrid ARM products that are available under MPF Direct. As the LIBOR transition initiative progresses, Redwood anticipates aligning with the new industry standard index, at which time Redwood will resume accepting rate locks for 5/1, 7/1, and 10/1 hybrid ARM products based on the new market standard index.

REFERENCE

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

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