

MPF Announcement:

2021-02

Date:

January 14, 2021

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:

Immediately (unless otherwise noted)

MPF Xtra Selling Guide Updates

Fannie Mae issued Selling Guide Announcement [SEL-2020-07](#) which covered the below referenced topics that are applicable to loans sold under the MPF Xtra product:

- Updated requirements related to the use of retirement, government annuity, and pension income.
- Updated the documentation requirements when a Borrower is selling a personal asset.
- Simplified the eligibility requirements for community land trusts.
- Updated the Earthquake insurance requirements for earthquake insurance in Puerto Rico and Guam.
- Replaced references to the IRS Form 4506-T with 4506-C.
- Added references to the redesigned Form 1003.
- Clarified the treatment of pro-rated tax credits in underwriting.

Reference

[Fannie Mae Selling Guide Announcement SEL-2020-07](#)

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Visit the MPF Website to review and register for upcoming complimentary [MPF Webinars](#).

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PFIs should note that the MPF Program is not accepting Single-width manufactured homes at this time.

Other topics mentioned in the Fannie Mae announcement do not apply to MPF Xtra. To gain a full understanding of these topics, PFIs should review the entire Fannie Mae Announcement and any applicable Fannie Mae Selling Guide chapters, forms, or exhibits noted in the announcements.

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