

# MPF<sup>®</sup> Quality Control Review Overview

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## MPF Quality Assurance Process

Thank you for participating in the MPF® Program. This presentation will provide you with information regarding what to expect during the MPF QC Review Process.

### Contact Information

- No matter if this is your first MPF QC review or your 10<sup>th</sup> MPF QC review, our process requires collecting key contact information from your institution so that we can properly identify the individuals who will be responsible for gathering the requested files and reviewing/resolving any exceptions identified during the review.
- Depending on whether this is your first QC review or subsequent review, you will be sent an MPF QC Contact Questionnaire via e-mail or fax. Additional copies of the Contact Questionnaire Form can be accessed at the [MPF Education Website](#).
- **Note that in order to avoid a delay in the monthly order process, the Questionnaire must be returned within 5 business days to MPF Quality Assurance via e-mail to [MPFQA@fhfbc.com](mailto:MPFQA@fhfbc.com) or via facsimile to 312-565-5757.**

## MPF Quality Assurance Process

### Preparing the Files

- Electronic file transfer of files via a secure FTP can be arranged through our QC Agent Sovereign Mortgage Services. Please reference the QC order letter for details on implementing this process with Sovereign Mortgage Services.
- The Documentation Checklist adds control. Its use allows documents to be included in an organized manner within the loan file for a more comprehensive and thorough review. The checklist can be found at the [MPF Education Website](#).
- All documents in the loan file for loans selected for a Full QC Review should be made available in the order specified on the Document Checklist to Sovereign Mortgage Services. Only specifically requested documents should be made available in the order specified on the Document Checklist to Sovereign Mortgage Services for an Alternative QC Review; the QC order letter along with the Documentation Checklist will highlight the documentation required for an Alternative QC Review.
- Documents are due to Sovereign Mortgage Services 15 days from the order date.

## MPF Quality Assurance Process

### Contacts and References

#### MPF Quality Control Agent

- Sovereign Mortgage Services (SMS)

1431 E. Sandy Lake Road, Coppell, TX 75019

SMS office number: (800) 348-2781 SMS fax number:(972)393-3668

#### MPF QC General Questions

- Customer Support Desk: (877) 463-6673 or [MPF-Help@fhlbc.com](mailto:MPF-Help@fhlbc.com)

#### For Written QC Guide Requirements & MPF Guide Access

- Open this link to access the MPF Guides:  
<http://www.fhlbmpf.com/transactions/guides.asp>, click on the link to Allregs® for MPF Origination, Underwriting and Servicing Guides. MPF Origination Guide Chapter 26 addresses Quality Assurance.

## MPF Quality Assurance Process

### QC Timeline – Order to QC Letter

- Contact Questionnaire: Due back from the PFI to MPF Quality Assurance within 5 business days
- Loan files: Due from the PFI to Sovereign Mortgage Services within 15 calendar days
- Quality Control Results: Due from Sovereign Mortgage Services to MPF Quality Assurance within 30 calendar days after receipt of the files.
- Preliminary QC Results Letters: Due from MPF Quality Assurance to the MPF Bank within 30 calendar days after the results are received from Sovereign Mortgage Services.
- Final QC Results Letters: Due from MPF Quality Assurance to the PFI upon approval by MPF Bank.

## MPF Quality Assurance Process

### QC Exception Responses

Upon receipt of our QC results letter, your institution will receive both a QC Cover Letter and a QC Exception Listing. The Cover Letter explains the different exception categories and the expected action. The QC Exception Listing contains the exception detail identified in the review and is organized by exception category and loan number.

Exceptions categorized as repurchase or respond/repair are deemed the most critical; a response is required within 30 days of the QC exception letter date. All other exceptions listed must be reviewed and addressed as outlined in our letter.

Upon receipt of any required responses and the approval by the MPF Bank, the review process will be complete.

**Thank you for your assistance during the MPF Quality Control Review Process!**