

Upcoming New Data Requirements for the MPF Xtra[®] Product

"MPF" and "MPF Xtra" are registered trademarks and the "MPF Mortgage Partnership Finance" logo is a trademark of the Federal Home Loan Bank of Chicago

1

Today's Objectives

- Understanding of the Uniform Mortgage Data Program (UMDP)
 - Applicable to the MPF Xtra product only
- Impact to the MPF Program and PFIs
- What are we doing to prepare
- What should PFIs be doing to prepare
- Preparation / Implementation timeline

What is UMDP?

- Uniform Mortgage Data Program – at the direction of the FHFA
- Initiative that establishes a uniform set of data elements for FNMA and FHLMC
- Impacts appraisal data and delivery requirements
- Impacts loan data and delivery requirements

Impact to the MPF Program

- Loans sold under the MPF Xtra product that are concurrently sold to Fannie Mae (the Investor) will need to be UMDP ready
- PFIs will need to gather and deliver additional data in a new format which the MPF Provider will send to Fannie Mae

Impact to PFIs

- Gather and deliver data as part of your loan origination process
- Deliver the additional data in a new format (XML), using a new process
- Potential to streamline or automate the origination and delivery process

What are we doing to prepare?

- Meeting with appraisal vendors and Appraisal Management Companies (AMCs)
- Meeting with LOS vendors
- Ongoing meetings with Fannie Mae
- Reviewing our internal systems and processes
- Providing PFI communications and webinars

What should PFIs be doing to prepare?

- For the appraisal data component (UAD)
 - Contact your appraiser(s) or AMC
 - Ask them are they aware of the new requirements
 - What are they doing in preparation
 - Will they be ready to meet the requirements
- Review your internal process and implement any changes necessary

What should PFIs be doing to prepare?

- For the loan data component (ULDD)
 - Those using an LOS through a vendor should contact the vendor
 - Find out what they are doing to prepare and how they plan to assist customers in preparation
 - Those without a vendor – supplied LOS
 - Contact your Home Loan Bank or the MPF Provider for assistance

Key dates for UMDP

- September 1, 2011 (Date of appraisal)
 - New appraisal forms with data requirements go into effect
- December 1, 2011 (Date of application)
 - New loan data requirements go into effect
- March 19, 2012 (Delivery date)
 - All loan and appraisal data must be delivered to FNMA in the new XML format

Ongoing MPF Provider Activities

- PFI Advisories / Notices
 - Keeping PFIs informed on our progress and the new requirements
- MPF Program Webinars
 - At least every other month
 - What the MPF Program has done
 - What PFIs should be doing

- Questions?
- Thank you for joining us!!