

PFI Advisory

June 6, 2005

Special Attention:

PFI's MPF[®] Program Management, PFI's Servicing Management and PFI's Custody Management

Subject:

Effective Date for Monthly Electronic Accounting Reports to Master Servicer

This is to remind all PFIs, as announced in PFI Notice 2005-2 dated March 11, 2005, that **effective with the June 2005 accounting reports, due by July 8, 2005**, PFIs will be required to send the monthly accounting reports to the Master Servicer electronically. This eliminates the option to send in the reports in a hard copy format when servicing 100 loans or less.

Electronic reports in an acceptable format can be transmitted to the Master Servicer via e-mail or uploaded directly to its website. To aid PFIs in the set-up of the electronic reports, the following Servicing Guide exhibits show the formats for Delinquency Reporting (Exhibit B), ASCII Text File Layout (Exhibit C) and Excel Data File Layout (Exhibit D). See Chapter 105.8 of the Servicing Guide for specific reporting requirements.

If you need technical assistance with the preparation of the electronic accounting reports you may contact the Master Servicer (see Chapter 111.2 of the Servicing Guide for contact information).

If you have any general questions about these requirements as announced in PFI Notice 2005-2, please contact your MPF Bank Representative or call the MPF Customer Support Desk at 877-INFO-MPF (877-463-6673).