

MPF Xtra® PFI Advisory

March 16, 2011

Special Attention: PFI MPF® Program Management, Origination Management, Servicing Management and Document Custody Management

Subject: Webinar Summary: Upcoming New Data Requirements for MPF Xtra Product

On Thursday, February 24th the MPF Provider held the first in a series of webinars to be offered this year regarding upcoming additional data requirements for loans sold under the MPF Xtra product. This initial webinar was intended to introduce this topic to PFIs. The webinar was well attended, with over 200 participants. Since subsequent webinars are expected to build on the first webinar, in the event PFIs were unable to attend, we wanted to provide a brief summary of the key points provided during the February 24th webinar.

- The Uniform Mortgage Data Program (UMDP) is an initiative undertaken by Fannie Mae and Freddie Mac at the direction of the Federal Housing Finance Agency.
- Applicable to the MPF Xtra product only, the UMDP will require PFIs to gather and deliver new appraisal and loan data elements in a new format for delivery.
- These newly required data elements exist today in the documents the PFI uses to originate and close a mortgage.
- Many of the more commonly used Loan Origination System (LOS) vendors are building the capability to capture and create a file with the required data in the format that the UMDP will require. PFIs will be able to use this same functionality for delivering loan data for the MPF Xtra product.
- The MPF Provider is engaged in the following activities:
 - Meeting with Appraisal vendors, Appraisal Management Companies (AMCs) and LOS vendors to gather information;
 - Reviewing and adapting our internal systems to develop an efficient method for PFIs to deliver the necessary data;
 - Meeting with Fannie Mae to help keep abreast of new developments; and
 - Publishing regular PFI Advisories, PFI Notices, and webinars to keep PFIs informed and allow for a smooth transition to the new MPF Xtra product data requirements.

- PFIs should take the following steps to prepare for the rollout of the UMDP:
 - Contact your appraisers or AMC to ensure that they are aware of the new requirements, what they are doing to prepare, and that they will be ready to meet the new requirements; and
 - If you use an LOS provided by a vendor, contact your vendor to determine how they are preparing for the UMDP and their plans for assisting their customers as well as the timing and availability of the functionality; or
 - If you do not use a vendor-supplied LOS, contact your MPF Bank or the MPF Provider for assistance.
- Key Dates:
 - **September 1, 2011 (Date of appraisal)** - New appraisal data and forms 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 in the new XML format

A copy of the February 24th webinar's slides will be posted under the MPF Education link at <http://www.fhlbmpf.com>.

Watch the Webinar Training Calendar under the Education link at <http://www.fhlbmpf.com> for more information on upcoming UMDP webinars.

While these changes will take time and effort, we are confident that we can design and build a process through a focused effort that, for most PFIs, will result in an efficient loan delivery process under the MPF Program. We look forward to working with all of our partners on this important initiative.

If you have any questions, please contact your MPF Bank Representative or call the MPF Xtra Service Center at 888-362-0011.