Mortgage Partnership Finance.

PFI Notice 2005-3

April 15, 2005

Effective Date

As Noted Below

Special Attention:

PFI's MPF® Program Management, PFI's Origination Management, PFI's Servicing Management

Subject:

Announcing Enhancements to the Origination and Servicing Guides:

- New data fields
- Modified data options and coding
- Deletion of two data fields
- Clarification of policy in the case of a Servicer's failure to advance funds

Enhancements will affect the following Guide Chapters:

Origination Guide Chapter 23	**Mortgage Funding or Purchase**
Origination Guide Forms & Exhibits	**Credit Enhancement Request (Form OG3) and Instructions for Completing Form OG3**
	Loan Credit Enhancement Report (Exhibit D)
Servicing Guide Chapter 105.6.6	**Failure to Advance**

Description of Change:

The following revisions have been made to the Origination and Servicing Guides.

Origination Guide Revisions:

New, Modified and Deleted Data Elements (Chapter 23, Form OG3 and Exhibit D)

We are in the process of updating the data elements required to credit enhance a Mortgage that is to be delivered under the MPF Program. We anticipate the effective date of these changes to be in the third quarter of 2005. PFIs should be prepared to begin

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delivering the updated data elements for all Mortgages delivered on or after July 18, 2005. Thirty days prior to the exact effective date, a PFI Advisory will be published to remind the PFIs of these data changes and to confirm the effective date.

Detailed information for completing the new and modified fields, including field definitions and data codes, is provided in the Instructions for Completing the Credit Enhancement Request (Form OG3). For PFIs who submit loans via the eMPF® Website in batch format rather than on a loan level basis, the MPF Service Center will be contacting you to coordinate data mapping changes. For more information on data field requirements, refer to the eMPF version 3.1.4 User Manual, published today on the public websites (fhlbmpf.com and fhlb-mpf.com).

The **new** data fields are:

- Note Date
- Loan Origination Source
- Anti-Predatory Lending Category
- HOEPA Status
- Rate/APR Spread
- Manufactured Housing (MH) Information
    - MH - Prior Occupancy Status
    - MH - Number of Units
    - MH - Loan-to-Invoice
    - MH - Year Built

The **modified** data field:

- Loan Plan Type

The **deleted** data fields are:

- Estimated Closing Date (Replaced by Note Date)
- Third Party Origination (Replaced by Loan Origination Source)

Additional Revision included in this PFI Notice

PFI Notice 2005-3 incorporates changes to the following Servicing Guide Chapter:

- **Servicing Guide Chapter 105.6.6 - Failure to Advance** – This chapter has been revised to defer to the provisions of the PFI Agreement, and by extension the PFI/Member's Depository Agreement, in the case of any shortfall in funds required to be advanced.

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Origination and Servicing Guide Revisions:

The following Origination and Servicing Guide changes can be found on the AllRegs and eMPF websites. Links to these sites are on fhlbmpf.com and fhlb-mpf.com.

- Origination Guide
  - Chapter 23 – changed text is highlighted in AllRegs
  - Form OG3 – changed text is double underlined on the Form
  - Exhibit D

- Servicing Guide
  - Chapter 105 – changed text is highlighted in AllRegs

If you have any general questions about these changes, please contact your MPF Bank Representative or call the MPF Customer Support Desk at 877-INFO-MPF (877-463-6673).

If you need technical assistance with the system implementation of these changes, please call the MPF Service Center at 877-FHLB-MPF (877-345-2673) or by e-mail at eMPF@FHLBC.com.

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