

PFI Notice 2006-4

November 13, 2006

Effective Date

January 1, 2007

Special Attention:

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

Subject:

Announcing enhancements to the Servicing Guide:

- 2007 Investor Reporting Calendar
- Revising Late Reporting Fee

Enhancements will affect the following Guide Chapters:

Servicing Guide Chapter 105

Custodial Accounts, Advances and Loan Accounting

Servicing Guide

Forms and Exhibits

Description of Changes:

The following revisions have been made to the Servicing Guide

2007 Investor Reporting Calendar (Servicing Guide Forms and Exhibits)

The Servicer must complete and forward to the Master Servicer all forms and reports provided for in Servicing Guide Chapter 105.8.1, and such additional forms or reports reasonably requested by the Master Servicer, no later than the fifth (5th) Business Day of each month. To assist you in complying with timely reporting, the MPF Program offers a yearly reporting schedule, called the Investor Reporting Calendar, which is published as Servicing Guide Exhibit A. With this Servicing Guide update, we are publishing the 2007 Investor Reporting Calendar.

Revised Late Reporting Fees (Servicing Guide Chapter 105.8.3)

In conjunction with the publication of the 2007 Investor Reporting Calendar, we are adjusting our late reporting fee policy. The current flat fee assessed for all instances of late reporting is being replaced with an industry standard escalating fee schedule. **This new fee schedule is effective January 1, 2007.** Under the new late reporting fee policy, if the PFI is late, the first late or incomplete reporting occurrence after January 1, 2007 will be considered the PFI's first occurrence and begin the 12 month fee escalation period for this updated policy.

Servicing Guide Revisions

The following Servicing Guide changes can be found on the AllRegs[®] and eMPF[®] websites. Links to these sites are on fhlbmpf.com and fhlb-mpf.com or may be accessed directly at <http://www.allregs.com/fhlbmpf/>.

- Servicing Guide
 - Chapter 105.8.3 – changed text is highlighted in AllRegs
 - Exhibit A

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