

MPF Marketing Bulletin:

2021-23

Date:

October 13, 2021

Alert:

Clarification
New Policy
Policy Update
Reminder
Training Information

Audience:

Compliance/Legal
Program Management
Origination
Quality Control
Servicing
Underwriting

Product:

MPF Direct
MPF Government MBS
MPF Traditional
MPF Xtra[®]

Effective Date:

November 1, 2021

REFERENCE:

Please note you can access the [MPF Guides](#) and [MPF Announcements](#) on our [MPF Website](#).

Visit the [MPF Website](#) to review and register for upcoming complimentary [MPF Webinars](#).

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MPF Program Servicing Released Update

Effective November 1, 2021 CMC Funding, a purchasing Servicer for servicing released mortgage loans delivered under the MPF Program, will no longer be acquiring or holding MPF Program servicing. On the effective date, all of CMC's existing servicing activity including MSR purchases will be transitioned to Specialized Loan Servicing (SLS), our new servicing released partner.

To help with the transition on November 1, 2021, the MPF Program will update all CMC Master Commitments ("MC") to reflect SLS as the new Servicer. All MSRs sold under your existing MCs will be transferred to SLS. The updates will be made within the MPF Systems by the effective date, PFIs are not required to open new MCs.

The eMPF[®] Website will also be updated on November 1, 2021 to reflect this change.

For mortgage loans funded prior to November 1, 2021, PFIs should refer to the current Exhibit W: CMC funding Whole Loan Servicing Transfer Manual for Traditional and Exhibit W-X: CMC Funding Servicing Transfer Manual for MPF Xtra.

For mortgage loans funded on or after November 1, 2021, PFIs should refer to Exhibit W: SLS Whole Loan Servicing Transfer Manual for Traditional and Exhibit W-X: SLS Whole Loan Servicing Transfer Manual for MPF Xtra, which includes but not limited to the following updates:

- New Servicer Numbers
- New MERS Originating ID
- Updates to Exhibit 5: Important Addresses & Instructions:
 - Borrower Customer Service Address and Phone Number

- Overnight Delivery Address
- Primary & Alternate Contact for PFIs
- Client Servicers
- Address for Curtailment Checks
- Delivery Addresses
- Mortgagee Clause & Payee Information
- Insurance Claim Contact & Address

To ensure you are prepared for this transition, PFIs are encouraged to consider the following:

- Review Exhibit W: SLS Whole Loan Servicing Transfer Manual for Traditional and Exhibit W-X: SLS Whole Loan Servicing Transfer Manual for MPF Xtra, accessible via the [MPF Website](#) or on AllRegs.
- Ensure your internal teams and any applicable vendors are aware of the Servicer changes.
- Update mortgage loan documents accordingly, including but not limited to:
 - Notice of Servicing Transfer Letter
 - Homeowners Insurance, Private Mortgage Insurance Letters, Flood Notification Letters, to reflect the correct information.
- Update MERS to only list SLS as the TOS - No sub-servicer required.

MPF Traditional Funding Memo's on and after November 1, 2021 will be purchased by SLS.

Any outstanding Funding Request under MPF Xtra, as of November 1st, 2021, will be purchased by SLS.

If you have any questions, please contact the MPF Service Center via email (MPF-Help@fhlbc.com) or phone (877-345-2673).