

MPF Announcement:

2022-14

Date:

April 1, 2022

Alert:

Clarification

New Policy

Policy Update

Reminder

Training Information

Audience:

Compliance/Legal

Program Management

Origination

Quality Control

Servicing

Underwriting

Product:

MPF Government MBS

MPF Traditional

MPF Xtra[®]

Effective Date:

Immediately (unless otherwise noted)

MPF Program Custodial Account Reconciliation Clarifications

For ease of use, the MPF Program has made the following clarifications to the custodial account reconciliation requirements:

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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- Added specificity to the MPF Servicing Guides to clarify which Account Reconciliation form must be used for each remittance option.
- Updated Form SG321A: T&I Custodial Account Reconciliation by adding two sections: Composition of Cashbook and Explanation of Line Items. Servicers are required to complete these sections if applicable.
- Updated the email address for MPF Loan Accounting to MPFLoanAccounting@fhlbc.com in the MPF Servicing Guides and the following forms:
 - SG320: P&I Custodial Account Reconciliation
 - SG320A: P&I Custodial Account Reconciliation
 - SG321: T&I Custodial Account Reconciliation
 - SG321A: T&I Custodial Account Reconciliation
 - SG322: Custodial Buydown Account Reconciliation

As a reminder, Custodial bank accounts must be reconciled monthly and reconciliations must include copies of the Custodial Account bank statement, proof of cash, and documentation supporting the reconciled items.

For additional information, see Section 2.5 - Custodial Account Reconciliation of the MPF Traditional, MPF Xtra, and MPF Government MBS Servicing Guide.

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