

MPF Announcement:

2022-60

Date:

November 23, 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 noted within the announcement)

MPF Xtra Account Remittance and Account Reconciliation Process Changes

Reference

The MPF Program recently published [MPF Announcement 2022-48](#), communicating updates to the account remittance and account reconciliation process for MPF Xtra.

Please note you can access the

[MPF Guides](#) and [MPF](#)

[Announcements](#) on our [MPF](#)

[Website](#).

Effective Date

In relation to this change, the MPF Program is providing the following additional guidance regarding the effective date of this change:

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

- On December 5, 2022: PFIs will begin receiving an email confirming the amount that will be debited from the MPF Xtra P&I Custodial Account the next day.
- On December 6, 2022: MPF Xtra P&I custodial accounts will be debited daily based on the Investor reporting activity from the previous day:
 - In the event the PFI doesn't remit sufficient funds the account will be overdrawn. If the account is overdrawn, PFIs are required to fund the account in the same day via wire or same day ACH to clear the overdraft exceptions.
 - If a PFI has over remitted funds, the surplus will remain in the account and PFIs are expected to contact the MPF Provider to reconcile or short funds during their next remittance.

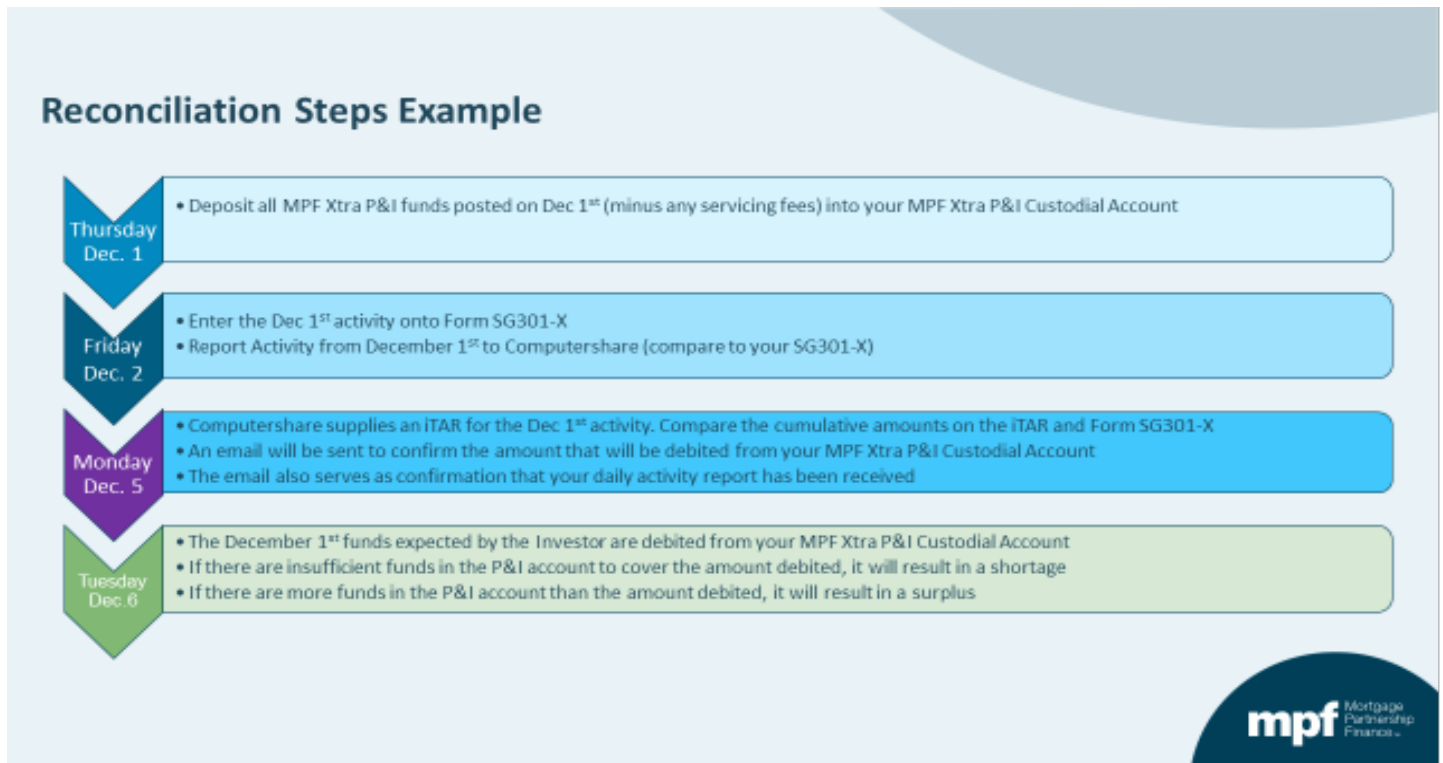
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Form SG301-X: MPF Xtra Monthly Remittance Recap

To assist PFIs in identifying and addressing shortages or surpluses, the MPF Program has published the updated Form SG301-X: MPF Xtra Monthly Remittance Recap, PFIs may begin utilizing the updated form immediately but are required to do so by December 5, 2022.

For ease of use and to assist with calculations, the MPF Program has also posted an excel version of Form SG301-X: MPF Xtra Monthly Remittance Recap on the MPF Guides webpage.

Example of the updated account remittance and account reconciliation process:**Training Resources**

MPF National Education is hosting a webinar on December 1, 2022 at 1PM CT, reviewing information on this new process and best practices that will help eliminate remittance and reconciliation issues. Click [HERE](#) to register for the webinar.

If you are unable to attend the webinar, Servicers are encouraged to view the [MPF Xtra Product: Remittance and Reconciliation Updates](#) On-Demand Webinar.

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