

MPF Announcement:

2023-52

Date:

July 21, 2023

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 Xtra Account Remittance Update

To ensure compliance with Investor remittance requirements the MPF Program is updating the remittance process.

Currently, all MPF Xtra account activity that is reported is debited from the MPF Xtra P&I Custodial Account the following day.

However, effective with the closing of the July reporting cycle, there will be an exception to the current process, any MPF Xtra account activity reported on the second business day of the month that includes activity for the prior month's accounting cycle will be debited from the MPF Xtra P&I Custodial Account on the same day.

For example, any MPF Xtra account activity reported on August 2nd, that includes July activity will be drafted on the same day.

MPF Xtra Account Remittance and Reconciliation Reminders

The MPF Program is highlighting best practices to ensure there are no delays/discrepancies during the remittance and reconciliation process:

- Servicers should review the "Total Cash Amount" on the Daily Turnaround Report (iTAR). If there are any discrepancies and the total cash amount does not match the Servicers cash totals, please contact your assigned Computershare Analyst*.
- Servicers should ensure they review the Daily Remittance Amount listed on the Daily Remittance Email to confirm the reporting is correct and there are sufficient funds in the P&I Custodial Account.
- If Servicers do not receive a Daily Turnaround Report or Daily Remittance Email, please contact your assigned Computershare Analyst*.
- Form SG301-X: MPF Xtra Monthly Remittance Recap should be updated daily and compared with the associated iTARs to help identify and reconcile discrepancies between remittances and reported activity.

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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- Servicers must deposit all payoff and liquidation proceeds into the P&I Custodial Account with the MPF Provider by 2:00pm Central Time the next business day following the Servicer's receipt of the funds.

*If you do not have an assigned Computershare Analyst, please contact the MPF Service Center using one of the following options for assistance:

- [MPF Customer Service Portal](#)
- Email: MPF-Help@fhlbc.com
- Phone: (877) 345-2673

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