

MPF Announcement:

2023-81

Date:

October 11, 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 within*)

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 Xtra Servicing Reminders

Servicers are reminded of the following accounting and reporting responsibilities:

- **Curtailments** – Servicers must deposit all curtailments received 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.
- **Liquidation Proceeds** – Servicers must deposit all payoff funds or Liquidation Proceeds, including the funds from a short sale and the disposition of an REO property (sale and primary mortgage insurance 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.
- **Reporting Removal Transactions** – All removal transactions (payoffs, foreclosures, short sales, deeds-in-lieu of Foreclosure, and third party sales) must be included on the daily investor report and reported to the Master Servicer by 12:00pm (Noon) ET the next Business Day after the activity has occurred.
- **Late Reporting Fees** – Each occurrence of a late or incomplete Monthly Accounting Report will be subject to a late reporting fee in accordance to the MPF Xtra Servicing Guide.

For additional information refer to MPF Xtra Servicing Guide Chapter 2.10 – Prepayments and Chapter 2.14 –Reporting Requirements.

Please contact the MPF Service Center with any questions or assistance regarding reporting (877-FHLB-MPF).