

## Instructions Page

### Purpose

Servicers of conventional MPF Traditional loans must use this form when recommending a workout option for the Borrower.

### Preparation

- **When** – The Servicer must complete the form when recommending a workout option for a Borrower.
- **Who** - This form must be completed by an employee of the Servicer who has responsibilities that would cause such individual to be knowledgeable of the facts and processes needed to complete this form and has authority to certify to the truthfulness and accuracy of the information on this form
- **How** – The attached form is provided as a job aid and should be used for informational purposes only. To complete this form Servicers must access it through eMAQCS® Plus.
  - **Complete ONLY Sections 1 and 3 for all COVID-19 related forbearance, repayment and deferment plans.**
  - **Complete ONLY Sections 2 and 3 for all other workout plans (including ALL loan modifications, short sales, deed in lieu, and non-COVID-19 related forbearance and repayment plans).**
- **Attachments** – The completed form must be accompanied by the following documentation:
  - For all COVID-19 related forbearance, repayment and deferment plans:
    1. Workout Worksheet
    2. Borrower Hardship Certification (Form SG402) if applicable
    3. Copy of the unsigned/proposed agreement or plan
    4. COVID-19 Payment Deferral Worksheet (Appendix B ) (COVID-19 Deferment plan only)
    5. 1 year Borrower payment history (COVID-19 Deferment plan only)
  - For **all** other workout plans (including ALL loan modifications, short sales, deed in lieu, and non-COVID-19 related forbearance and repayment plans):
    1. Workout Worksheet
    2. Insurer Approval Letter, if applicable
    3. Borrower Hardship Certification (Form SG402)
    4. Pay Stubs
    5. Bank Statements
    6. Tax Returns
    7. Credit Report
    8. 4506-T and Tax Transcripts from IRS\* (**for Temporary Loan Payment Modifications only**)
    9. Any other documentation to support the Borrower's financial information
    10. Brokers Price Opinion/property valuation ("as is" value) (**for short sales and deeds-in-lieu of foreclosure only**)
    11. Contract of Sale (**for short sales only**)
    12. Payoff Statement (**for short sales only**)
    13. Listing Agreement (**for short sales only**)

## 14. Title Search/Report (*for deeds-in-lieu of foreclosure only*)

\* Effective February 1, 2021, PFIs must ensure a properly completed IRS Form 4506-C, instead of a Form 4506-T, is in every mortgage loan file delivered into the program. (See Exhibit T-X for an example of a completed 4506-C).

### Submission

- **When** – The Servicer must submit the completed form when all supporting documentation is obtained.
- **How** – The official form must be completed and any supporting documentation must be submitted through eMAQCSplus at <https://eMAQCS.covius.com>.
- **To Whom** – The completed form and supporting documentation must be submitted to the MPF Provider. The Servicer should retain a copy of the completed form and supporting documentation for their own records.

### Assistance

Please email the MPF Provider at [MPFdefaultservicing@fhlbc.com](mailto:MPFdefaultservicing@fhlbc.com) for any questions or assistance needed in completing the form.

### Helpful Hints

- Any Borrower requests/exceptions that are outside of the MPF Guide provisions must be submitted with any/all supporting documentation to support such request.
- Servicers are required to provide express consent from the taxpayers as permitted by applicable law, this includes the Taxpayer First Act.
- Any form that is incomplete or not submitted with all supporting documentation will be returned to the Servicer.
- Under Sale Offer, the accrued interest is through the projected closing date. The Servicer must provide the date interest is figured through.
- For temporary loan modifications, the eligibility requirements in MPF Traditional Servicing Guide Chapter 9 must be met.
- For COVID-19 payment deferral plans, Servicers must ensure the terms on the COVID-19 deferral agreement mirror the terms on the COVID-19 Payment Deferral Worksheet (Appendix B).

# Workout Worksheet (Form SG354)



## Product Information

This form is for the MPF Traditional product only.

## PFI/Servicer Information

PFI Number: \_\_\_\_\_ Servicer Name: \_\_\_\_\_

## SECTION 1 – COVID-19 related forbearance, repayment and deferment plans ONLY

MPF Loan Number: \_\_\_\_\_ Borrower Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

Workout Option Requested (select one):

- Extension of Forbearance Plan (provide Borrower Hardship Certification (Form SG402) and copy of the unsigned/proposed agreement or plan)
- Repayment Plan of more than 3 months (provide Borrower Hardship Certification (Form SG402) and copy of the unsigned/proposed agreement or plan)
- COVID-19 Payment Deferral Plan (provide Borrower Hardship Certification (Form SG402), COVID-19 Payment Deferral Worksheet (Appendix B), 1 year Borrower payment history and copy of the unsigned/proposed agreement or plan)

Servicer has confirmed:

- Workout is acceptable to MI Company; or
- No MI on loan

**[Go to Section 3]**

## SECTION 2 – ALL other workout plans (including ALL loan modifications, short sales, deed in lieu, and non-COVID-19 related forbearance and repayment plans)

## Loan Information

MPF Loan Number: \_\_\_\_\_ Borrower Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

Loan Status:  Current  Delinquent  In Foreclosure

If loan is in Foreclosure, provide the Foreclosure sale date (if one has been scheduled): \_\_\_\_\_

Occupancy Status:  Owner Occupied  Tenant  Vacant/Abandoned

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PMI Company: \_\_\_\_\_

Unpaid Principal Balance: \_\_\_\_\_ Last Payment Received: \_\_\_\_\_

## Borrower Hardship

Date Servicer Received Request Package from Borrower: \_\_\_\_\_

Workout Option Requested (select one):

- Forbearance Plan     Repayment Plan  
 Temporary Loan Payment Modification     Short Sale     Deed-in-Lieu

Hardship Reason (select one):

<input type="checkbox"/> Death of Borrower/Family Member	<input type="checkbox"/> Incarcerated	<input type="checkbox"/> Catastrophe/Natural Disaster
<input type="checkbox"/> Illness of Borrower/Family Member	<input type="checkbox"/> Relocation (personal or job related)	<input type="checkbox"/> Environmental Hazard
<input type="checkbox"/> Permanent Disability	<input type="checkbox"/> Business Failure	<input type="checkbox"/> Other _____
<input type="checkbox"/> Unemployment	<input type="checkbox"/> Excessive Credit Obligation	
<input type="checkbox"/> Permanent Reduced Income	<input type="checkbox"/> Domestic Difficulties	
<input type="checkbox"/> Temporary Reduced Income	<input type="checkbox"/> Property Devaluation	

Has Borrower filed for bankruptcy?     Yes     No

- If "yes", which one?     Chapter 7     Chapter 13     Other: \_\_\_\_\_
- Bankruptcy status:     Active     Dismissed (Date: \_\_\_\_\_)     Discharged (Date: \_\_\_\_\_)
- Has loan been reaffirmed?:     Yes     No
- If applicable, has bankruptcy trustee agreed to the terms?     Yes     No

## Review of Borrower's Financial Information

### Monthly Household Income

Income Type	Amount
Gross Wages	\$
Tips/Commission/Bonus/Overtime Income	\$
Self-Employment Income	\$
Rental Income	\$
Taxable Income from Social Security, Annuities, or Retirement Plan	\$

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Child Support/Alimony (This income is not required to be provided if Borrower chooses not have it considered.)	\$
Other Income: _____	\$
<b>Total Monthly Income</b>	\$

## Monthly Household Expenses and Debts

Expense Type	Amount
First Mortgage PITIA*	\$
Second Mortgage PITIA, if applicable	\$
Installment Loans/Credit Card Payments (total minimum payment per month)	\$
Child Support/Alimony Payments (This liability is not required to be provided if Borrower chooses not to have it considered.)	\$
Car Lease Payments	\$
Mortgage PITIA for Other Properties Owned	\$
Other Expenses/Debts: _____	\$
<b>Total Monthly Household Expenses and Debts</b>	\$

Total debt-to-income ratio: \_\_\_\_\_%

\*Any escrow shortage currently included as part of the full monthly contractual payment should also be included as part of a borrower's pre-modification monthly housing expense when calculating the housing expense-to-income ratio.

## Household Assets

Asset Type	Amount
Checking Account(s)	\$ _____ \$ _____
Savings/Money Market Account	\$
CD(s)	\$
Stocks/Bonds	\$
Other Cash on Hand	\$
Estimated Value of Other Real Estate Owned	\$
Other Assets: _____	\$
<b>Total Assets</b>	\$

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## Market Value – Short Sale and Deed-in-Lieu of Foreclosure Only

For short sale and deed-in-lieu of foreclosure requests, complete the following information:

Broker's Price Opinion (BPO) \$ \_\_\_\_\_ Date of BPO: \_\_\_\_\_

Original Appraised Value: \$ \_\_\_\_\_ Date of Appraisal: \_\_\_\_\_

## Property Listing

Property Listed:  Yes  No How Long Has Property Been Listed: \_\_\_\_\_

## Sales Offer – Short Sale

For short sale requests only, complete the following information:

Date of Offer: \_\_\_\_\_ Amount of Offer: \$ \_\_\_\_\_

Date Offer Expires: \_\_\_\_\_ Projected Closing Date: \_\_\_\_\_

Unpaid Principal Balance	+ _____
Accrued Interest As of Date: _____	+ _____
Total Closing Costs • Commission: \$ _____ and _____ % • Discount Points: _____ • Other Costs: _____	+ _____
Expenses Advanced by Servicer	+ _____
Subtotal	= _____
Borrower Contribution	- _____
Net Proceeds (Sale) as listed on Closing Disclosure	- _____
Estimated MI Claim Amount	- _____
Estimated Loss	= _____

**[Go to Section 3]**

## SECTION 3 – ALL WORKOUTS

### Servicer's Comments and Recommendations

The Servicer makes the following workout recommendation: \_\_\_\_\_

Recommended Workout Terms (e.g. monthly payment amount, length of plan, borrower contribution amount):

Additional comments: \_\_\_\_\_

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## Attachments/Supporting Documentation

Are supporting documents attached?  Yes  No

List any supporting documents and/or any missing documents and provide an explanation for any missing documents:

## Employee Information

By submitting this form, I certify that the information contained herein is true and accurate.

Printed Name of Employee Submitting Form: \_\_\_\_\_

Title: \_\_\_\_\_

Email: \_\_\_\_\_

Phone Number: \_\_\_\_\_

Date Completed: \_\_\_\_\_