

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 deferment plans, and loan modifications.**
 - **Complete ONLY Sections 2 and 3 for all other workout plans (including ALL short sales, deed in lieu, and non-COVID-19 related: forbearance, repayment plans, and loan modifications).**
- **Attachments:** The completed form must be accompanied by the following documentation:
 - For all **COVID-19 related** forbearance, repayment, deferment plans, and loan modifications:
 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. Up to 1 year Borrower payment history (COVID-19 Deferment plan & COVID-19 Loan Modification only)
 6. Trial Period Plan (Appendix D) (COVID-19 Loan Modification only)
 7. COVID-19 Modification Cover Letter (Appendix E) (COVID-19 Loan Modification only)
 8. Fully executed COVID-19 Loan Modification Agreement (Fannie Mae Form 3179) (COVID-19 Loan Modification only)
 - For **all** other workout plans (including ALL short sales, deed in lieu, and **non-COVID-19** related forbearance, repayment plans, loan modifications):
 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-C and Tax Transcripts from IRS (*for Temporary Loan Payment Modifications only*)

Workout Worksheet

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**)

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.

Additional Guidance

Please email the MPF Provider at MPFdefaultservicing@fhbc.com for any questions or assistance needed in completing the form.

Helpful Hints

- PFIs are reminded that the IRS Form 4506-T is no longer acceptable for loans delivered into the program. PFIs must ensure an IRS Form 4506-C, is properly completed pursuant to the provisions the Guides, and is in every mortgage loan file delivered into the program.
- 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

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, deferment plans, Loan Modification 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)
- COVID-19 Loan Modification Plan (provide the Trial Period Plan (Appendix D), the COVID-19 Modification Cover Letter (Appendix E), a fully executed COVID-19 Loan Modification Agreement (Fannie Mae Form 3179), and a current payment history)

Servicer has confirmed:

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

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

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): _____

Workout Worksheet

Occupancy Status: Owner Occupied Tenant Vacant/Abandoned

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 or Borrower/Family Member	<input type="checkbox"/> Incarcerated
<input type="checkbox"/> Illness of Borrower/Family Member	<input type="checkbox"/> Relocation (personal or job related)
<input type="checkbox"/> Permanent Disability	<input type="checkbox"/> Business Failure
<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
<input type="checkbox"/> Catastrophe/Natural Disaster	<input type="checkbox"/> Environmental Hazard
<input type="checkbox"/> Other _____	

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	\$ _____

Workout Worksheet

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

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: _____	\$ _____
Total Monthly Household Expenses and Debts	\$ _____

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)	\$ _____
Stock/Bonds	\$ _____
Other Cash on Hand	\$ _____
Estimated Value of Other Real Estate Owned	\$ _____
Other Assets: _____	\$ _____
Total Assets: _____	\$ _____

Workout Worksheet

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 <ul style="list-style-type: none"> • 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	= _____

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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: _____

Workout Worksheet

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: _____

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