

### Instructions Page

#### Purpose

Servicers of conventional MPF® Traditional loans must use this form when recommending a workout option for the Borrower pursuant to Chapter 9 of the MPF Traditional Servicing Guide. **This form is for the MPF Traditional product only.**

#### Preparation

- **When:** Servicer must complete the form AND submit the required attachments/supporting documentation outlined in Section 3 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:** Servicer is responsible for creating the final worksheet in a manner compliant with applicable laws and MPF Program requirements.
- **Attachments:** A completed Form SG 357 Permanent Loan Modification Worksheet must be submitted when the SG354 is being submitted in connection with a permanent loan modification. Temporary Loan Modification Appendix (eMAQCS®plus Form) must be submitted when the SG354 is being submitted in connection with a temporary loan modification.

#### Submission

- **When:** The Servicer should retain a copy of the completed form and supporting documentation for their own records, and must submit the SG354 when required to do so by MPF Traditional Servicing Guide Chapter 9.
- **How:** The Servicer must submit the completed form and any supporting documentation through eMAQCSplus at <https://eMAQCS.covius.com>.
- **To Whom:** The completed form and supporting documentation must be submitted by Servicer to the MPF Provider.

#### Additional Guidance

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

# Workout Worksheet

## Helpful Hints

- **Servicers are responsible for ensuring loan and borrower eligibility prior to making any workout related offer to a Borrower. This responsibility applies whether or not the MPF Bank's approval was required and obtained. Any MPF Bank approval of a Servicer's workout recommendation will be made based on data and recommendation submitted by Servicer. When a workout plan offered to a Borrower is found not to meet MPF Guide requirements, regardless of whether it was approved by the MPF Bank, the Servicer may be required to purchase or repurchase Mortgage Loan, and indemnify the MPF Bank or MPF Provider for any related losses, damages, costs, fees and expenses. Any such related losses, damages, costs, fees and expenses shall not be allocated to or covered by the First Loss Account or Credit Enhancement for the Master Commitment.**
- Servicers of MPF Traditional loans owned by **FHLB San Francisco** must **only** offer temporary loan modifications that meet the requirements detailed in **Exhibit FF**, and are **NOT** permitted to offer borrowers the permanent loan modification provided for in this section. All other Servicers may only offer the permanent loan modifications as provided for in this section and may **NOT** offer temporary loan modifications.
- In all instances where the Servicer is recommending an exception, the recommendation (including a detailed justification for the recommendation and the proposed terms of the recommendation) must be submitted on this form and must be granted approval by the MPF Bank before offering the option to the Borrower. Submission of a recommendation for exception must be accompanied by all supporting documentation that is relevant to the recommendation.
- Servicers are responsible for ensuring they meet all regulatory requirements for responding to Borrowers request for loss mitigation. Servicers must allow at least 5 Business Days for any request to the MPF Provider or the MPF Bank to be reviewed. To avoid any delays, Servicers must ensure a submission is complete and accurate.
- Any form that is incomplete or not submitted with all supporting documentation will be returned to the Servicer.

# Workout Worksheet

## Section 1: PFI/Servicer Information

PFI Number: \_\_\_\_\_ Servicer Name: \_\_\_\_\_  
MPF Loan Number: \_\_\_\_\_ Borrower Name: \_\_\_\_\_  
Property Address: \_\_\_\_\_

## Section 2: Workout Information

Workout Option Requested (select one) – All options **do** require additional documentation outlined in Section 3.

- ☐ Forbearance Plan (Submission of this form is only required if: forbearance exceeds 12 months or other exception. Exception details are required in Section 4)
- ☐ Repayment Plan (Submission of this form is only required if: repayment plan exceeds 12 months or other exception. Exception details are required in Section 4)
- ☐ Payment Deferral (Submission of this form is required)
- ☐ **Permanent** Loan Modification (**NOT for Servicers of loans owned by FHLB San Francisco** - Submission of this form is required)
- ☐ **Temporary** Loan Modification (**ONLY for Servicers of loans owned by FHLB San Francisco** - Submission of this form is required)
- ☐ Short Sale (Submission of this form is required)
- ☐ Deed-in-Lieu of Foreclosure (Submission of this form is required)

### Servicer attests to the following:

- ☐ Workout meets applicable eligibility requirements outlined in MPF guide (If not, exception details are required in below section)
- ☐ All information in Workout Request Package was verified to be accurate based on borrower documentation. (If not, discrepancy details are required in below section)

### Mortgage Insurance:

- ☐ Loan has Mortgage Insurance and workout is acceptable to MI Company  
MI Company: \_\_\_\_\_
- ☐ Loan does not have Mortgage Insurance

### Bankruptcy:

- ☐ Loan is subject to active Bankruptcy and the proposed workout has been approved by Bankruptcy Court
- ☐ Loan is not subject to active Bankruptcy

### Payment Deferral / Permanent Loan Modification:

If repayment of an identified escrow shortage is being spread over a term of less than 60 months, Servicer attests the borrower has agreed to this:

Yes ☐ No ☐

### Servicer attests the Payment Deferral was accepted by the Borrower(s):

Yes ☐ No ☐

# Workout Worksheet

## Hardship:

Is borrower hardship related to COVID-19?

Yes ☐ No ☐

**Is Borrower hardship related to a natural disaster and the property is located in a FEMA declared disaster area?**

Yes ☐ No ☐

## Foreclosure:

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

## Loan Information:

Unpaid Principal Balance: \_\_\_\_\_ Last Paid Installment Date: \_\_\_\_\_

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

## Section 3: Attachments/Supporting Documentation

The completed form must be accompanied by the following documentation:

Doc Type	Repayment, & Forbearance	Payment Deferral	Permanent Loan Modification	Short Sale	Deed in Lieu	Temporary Loan Modification
Copy of Workout Agreement	Y - Submit	Y - Submit	Y - Submit 3179	N/A	N/A	Y - Submit SG400 and SG401
Payment History starting from last paid installment to current date	N/A	Y - Submit	Y - Submit	N/A	N/A	Y - Submit
Escrow History starting from last paid installment to current date	N/A	Y - Submit	Y - Submit	N/A	N/A	Y - Submit
Escrow Analysis as of Workout Effective Date	N/A	Y - Submit	Y - Submit	N/A	N/A	N/A
Permanent Loan Modification Worksheet	N/A	N/A	Y - Submit	N/A	N/A	N/A
Trial Period Agreement	N/A	N/A	Y - Submit	N/A	N/A	Y - Submit
Permanent Loan Modification Cover Letter	N/A	N/A	Y - Submit	N/A	N/A	N/A
Offer Agreement	N/A	N/A	N/A	Y - Submit	N/A	Y - Submit
Listing Agreement	N/A	N/A	N/A	Y - Submit	N/A	N/A
Payoff Statement through closing date+	N/A	N/A	N/A	Y - Submit	N/A	N/A
Property Valuation	N/A	N/A	Y - Submit	Y - Submit	Y - Submit	N/A
Temporary Loan Modification Appendix (eMAQCSplus Form)	N/A	N/A	N/A	N/A	N/A	Y - Submit

\* Additional attachments/supporting documentation may be requested by MPF Provider

+ For Short Sales, the total payoff figure should include all advances made by the Servicer including any escrow items advances, legal fees and costs, and property preservation as of the submission date.

# Workout Worksheet

## Section 4: Exception Details & Workout Request Package Discrepancies (Complete if applicable)

Please explain how the proposed workout does not comply with the eligibility requirements and provide the details of the exception being requested: \_\_\_\_\_

If any information provided in Workout Request Package was found to be inaccurate, please explain discrepancies: \_\_\_\_\_

Additional Comments: \_\_\_\_\_

## Section 5: 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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