Workout Worksheet (Form SG354)

Instructions Page

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.

- **Attachments** – The completed form must be accompanied by the following documentation:
  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 submitted through eMAQCS Plus 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.

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Helpful Hints

• 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 promptly 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 complete a COVID-19 Payment Deferral Plan Worksheet and must be uploaded as an attachment to this form.
Workout Worksheet (Form SG354)

PFI/Servicer Information

PFI Number: ________________ Servicer Name: ___________________________________________________

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

PMI Company: ____________________________________________________________________________

Unpaid Principal Balance: ________________ Last Payment Received: ________________

Product Information

This form is for the MPF Traditional product only.

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  ☐ COVID-19 Payment Deferral Plan

Hardship Reason (select one):

☐ Death of Borrower/Family Member  ☐ Incarcerated  ☐ Catastrophe/Natural Disaster

☐ Illness of Borrower/Family Member  ☐ Relocation (personal or job related)  ☐ Environmental Hazard

☐ Permanent Disability  ☐ Business Failure  ☐ Other: ______________________

☐ Unemployment  ☐ Excessive Credit Obligation

☐ Permanent Reduced Income  ☐ Domestic Difficulties

☐ Temporary Reduced Income  ☐ Property Devaluation

Has Borrower filed for bankruptcy?  ☐ Yes  ☐ No

• If “yes”, which one?  ☐ Chapter 7  ☐ Chapter 13  ☐ Other: ______________________
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• 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

<table>
<thead>
<tr>
<th>Income Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Wages</td>
<td>$</td>
</tr>
<tr>
<td>Tips/Commission/Bonus/Overtime Income</td>
<td>$</td>
</tr>
<tr>
<td>Self-Employment Income</td>
<td>$</td>
</tr>
<tr>
<td>Rental Income</td>
<td>$</td>
</tr>
<tr>
<td>Taxable Income from Social Security, Annuities, or Retirement Plan</td>
<td>$</td>
</tr>
<tr>
<td>Child Support/Alimony (This income is not required to be provided if Borrower chooses not have it considered.)</td>
<td>$</td>
</tr>
<tr>
<td>Other Income: ____________________________________________________________________</td>
<td>$</td>
</tr>
<tr>
<td>Total Monthly Income</td>
<td>$</td>
</tr>
</tbody>
</table>

Monthly Household Expenses and Debts

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

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

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Checking Account(s)</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Savings/Money Market Account</td>
<td>$</td>
</tr>
<tr>
<td>CD(s)</td>
<td>$</td>
</tr>
<tr>
<td>Stocks/Bonds</td>
<td>$</td>
</tr>
<tr>
<td>Other Cash on Hand</td>
<td>$</td>
</tr>
<tr>
<td>Estimated Value of Other Real Estate Owned</td>
<td>$</td>
</tr>
<tr>
<td>Other Assets: __________________</td>
<td>$</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$</td>
</tr>
</tbody>
</table>

## 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: ________________

<table>
<thead>
<tr>
<th></th>
<th>+______________</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unpaid Principal Balance</td>
<td>__</td>
</tr>
<tr>
<td>Accrued Interest As of Date:</td>
<td>__</td>
</tr>
<tr>
<td>Total Closing Costs</td>
<td>__</td>
</tr>
</tbody>
</table>

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- Commission: $___________ and _______%
- Discount Points: ____________
- Other Costs: ______________

<table>
<thead>
<tr>
<th>Expenses Advanced by Servicer</th>
<th>+</th>
</tr>
</thead>
<tbody>
<tr>
<td>Subtotal</td>
<td></td>
</tr>
<tr>
<td>Borrower Contribution</td>
<td>-</td>
</tr>
<tr>
<td>Net Proceeds (Sale) as listed on Closing Disclosure</td>
<td>-</td>
</tr>
<tr>
<td>Estimated MI Claim Amount</td>
<td>-</td>
</tr>
<tr>
<td>Estimated Loss</td>
<td>=</td>
</tr>
</tbody>
</table>

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: __________________________________________________________________________________________
_____________________________________________________________________________________________________________

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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