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Delivering and Servicing eNotes/eMortgages

1 Preface (2/18/26)

This Exhibit contains policies and procedural requirements for PFIs and Servicers delivering and/or servicing loans originated as eNotes or eMortgages. This Exhibit is incorporated into the MPF Guides. The MPF Guides, as well as the PFI's and Servicer's other contractual obligations to the MPF Bank, remain in force and effect except as modified by this Exhibit. Where there is a conflict between guidelines in the MPF Guides and this Exhibit, the requirements specified in this Exhibit take precedence.

The Exhibit will be updated periodically, and the MPF Provider or MPF Bank may announce important policy or procedural changes as they occur by issuing modifications to this Exhibit or by issuing an announcement to participating PFIs and Servicers. PFIs and Servicer should be aware that this Exhibit may be modified frequently to accommodate this rapidly developing area of mortgage lending.

If the PFI/Servicer encounters a particular situation or process that is not covered or that the procedures may not apply because of certain circumstances, they should contact the MPF Service Center.

If you need assistance, please contact the MPF Service Center.

Technical information about delivery specifications, including samples, is available in MPF Program eMortgage Technical Requirements (Appendix B). The MPF Program eMortgage Technical Requirements is incorporated, and made part of, this Exhibit, the MPF Guides and the PFI Agreement.

2 Overview

2.1 Eligibility

An eMortgage is a loan for which the promissory note and possibly other documents (such as the security instrument and loan application) are created and stored electronically rather than by traditional paper documentation that has a pen and ink signature. Because some recording jurisdictions will not yet accept electronic documents for recordation, eMortgages may consist of a paper security instrument and an electronic note (eNote). PFIs and Servicers are responsible for identifying whether e-signed documents can be recorded in the state and jurisdiction of any loan they are originating or servicing with an eNote or as an eMortgage.

PFIs may also choose to originate a loan with a paper security instrument and an eNote in any jurisdictions that do not allow for electronic recordings.

PFIs and Servicers may not deliver and/or service MPF loans with eNotes unless they have:

- been approved by their MPF Bank to perform such activities
- have an open/active MC
- are a MERS eRegistry Participant
- successfully completed end-to-end integration testing with their MPF Bank, the MPF Provider, the MERS eRegistry and the MPF Program Custodian

This Exhibit describes the preliminary steps a PFI must take prior to being approved for delivering and/or servicing eNotes/eMortgages, as well as the MPF Program requirements for the origination, delivery, and servicing of one- to four-family eMortgages. This Exhibit (including Appendix A and Appendix B) are incorporated into the PFI Agreement. The MPF Guides, as well as the PFI's and Servicer's other contractual obligations to the MPF Bank, remain in force and effect except as modified by this Exhibit.

PFIs and Servicers are reminded of the need to comply with the provisions of the MPF Guides, specifically with regard to requirements for electronic transactions.

PFIs and Servicers interested in selling or servicing eMortgages should work with their MPF Bank to begin the consultation process.

2.2 Initial and Periodic Assessments (10/16/24)

PFIs and Servicers are responsible for determining they meet the legal, technological, and operational requirements necessary to electronically create valid and enforceable mortgage obligations and/or effectively service eMortgages and that it otherwise complies with the MPF Program requirements (which, in some cases, may be in addition to minimum statutory requirements). While subservicers may be used to service MPF Program eNotes/eMortgages, PFIs are responsible for the performance of any reference in this Exhibit to an obligation or responsibility of "Servicer," and are responsible for ensuring their subservicer(s)'s compliance with MPF Program Guides and requirements.

As part of the MPF Program eMortgage readiness review process, PFIs and Servicers must provide information about some of the systems and processes it intends to employ in origination and servicing eMortgages. Prior to approving a PFI, the MPF Bank and the MPF Provider will work with PFI or Servicer to assess their technology implementations and business processes for conformance to MPF Program eMortgage requirements. This assessment involves a consultation which will walk the PFI and Servicer through the MPF Program eMortgage Readiness Checklist for PFIs, to help determine the PFI's or Servicer's eMortgage readiness and support their implementation.

The MPF Program also requires that the PFI or Servicer work with the MPF Bank, the MPF Provider, the MERS eRegistry and the MPF Program Custodian to conduct certain systems integration testing ("Systems Testing"). The scope of the Systems Testing depends on the PFI's or Servicer's particular eMortgage implementation. Following initial implementation, PFIs and Servicers must inform the MPF Provider and the MPF Bank prior to making any substantial technology or process changes, including implementation of any new Mortgage Electronic Registration Systems® (MERS®) functionality, to ensure that such changes are coordinated with MPF Program systems. The MPF Bank and MPF Provider reserves the right to periodically reassess technology implementations and business processes to ensure compliance with these requirements.

2.3 Legal Requirements

The following terms and conditions will apply to delivery, sale and servicing of eMortgages.

PFIs may only deliver eMortgages originated using systems that comply with MPF Program technology (i.e. service providers listed on Fannie Mae Technology Solution Provider List) and process requirements

¹ MPF Announcement 2024-64 (10/16/24)

as described in this Exhibit. PFIs cannot use any other software technology or any other vendor without the express written prior approval of MPF Provider.

A breach under this Exhibit is a breach under the PFI Agreement.

PFIs and Servicers acknowledge that, in determining their readiness to deliver, sell and/or service eMortgages to the MPF Program, the MPF Bank and the MPF Provider relied on information they provided.

The PFI and Servicer represent and warrant that they have executed all tests required by the MPF Program and that all systems and processes necessary to deliver and/or service eMortgages pursuant to this Exhibit and the MERS eRegistry requirements, are fully operational, including, systems integration among the PFI, Servicer, MPF Bank, MPF Provider, and MERS.

The PFI and Servicer make the following representations and warranties with respect to each eMortgage sold to and, where applicable, serviced for the MPF Program:

1. Each eMortgage is evidenced by an eNote that is a valid and enforceable Transferable Record pursuant to the Uniform Electronic Transactions Act ("UETA"), or the Electronic Signatures in Global and National Commerce Act ("ESIGN"), as applicable, and there is no defect with respect to the eNote that would confer upon the MPF Bank, or a subsequent transferor, less than the full rights, benefits and defenses of Control (as defined by UETA and ESIGN) of the Transferable Record;
2. Prior to transfer to the MPF Bank, the PFI is an entity entitled to enforce the eMortgage and is named the Controller on the MERS eRegistry and the PFI's right to sell or assign is not subject to any other party's interest or to an agreement with any other party;
3. All electronic signatures associated with the eMortgage are authenticated and authorized;
4. The PFI and Servicer have established procedures and controls limiting access to eMortgage Delivery and the MERS eRegistry to duly authorized individuals, and the MPF Bank is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of the PFI or Servicer;
5. Any transfers of Control of the eNote are authenticated and authorized;
6. The Authoritative Copy of the eNote has not been altered since it was electronically signed by its issuers;
7. There has been, at all times, one and only one Authoritative Copy of the eNote in existence, and all copies other than the Authoritative Copy are readily identifiable as non-authoritative copies; and
8. The eNote is not subject to a defense, claim of ownership or security interest, or claim in recoupment of any party that can be asserted against the PFI or Servicer.

The PFI or Servicer are responsible for, and will reimburse the MPF Provider or the MPF Bank, any damages, costs, fee and other expenses incurred by MPF Provider or MPF Bank as a result of PFI's or Servicer's failure to meet any of the requirements of this Exhibit, the Guides, or MERS requirements.

3 Requirements for Creating and Closing an MPF Program Eligible eNote

3.1 Overview

Standard MPF Program requirements, as provided for in the MPF Guides, regarding underwriting and eligibility for delivery of MPF Mortgage Loans apply to eMortgages. This section describes additional requirements applicable to eMortgages.

As set forth in Section 2.2, the MPF Program reserves the right periodically to reassess technology implementations and business processes to ensure compliance with these requirements.

3.2 Technical Requirements

PFIIs and Servicers are required to identify and implement technology solution providers (TSPs) and technology solutions that can:

- Generate eNotes compliant with MPF Program requirements
- Provide eClosing platform for execution of closing documents
- Provide access to a secure eVault

Only service providers listed on Fannie Mae eClosing Technology Solution Provider List are acceptable.

See also MPF Program eMortgage Technical Requirements (Appendix B).

3.3 Products (9/2/25)²

Only MPF Traditional conventional loans and MPF Xtra loans can be delivered as eMortgages. However, the following are not currently permitted to be delivered as eMortgages:

- Mortgages secured by Puerto Rico properties;
- Mortgages to inter vivos revocable trusts;
- Loans Secured by community land trust properties;
- NY CEMAs;
- Construction-to-Permanent Financing (Single Closing) loans;
- Co-op loans;
- Texas Section 50(a)(6) loans;
- Manufactured homes;
- Loans with non-borrowing spouse/property owner; and
- Products not specifically mentioned with additional or special purpose legal documents

Loans that require supplemental documents for certification are not eligible to be delivered as eMortgages, including:

- Notes executed with a Power of Attorney;
- Loans with a principal curtailment prior to purchase; and
- Loans with Buydown Agreements.

² MPF Announcement 2025-68 (9/2/25)
MPF Announcement 2024-64 (10/16/24)

3.3.1 Electronic Documents: Uniform eNotes and Electronic Signatures

3.3.2 Uniform eNotes

To be eligible for sale to the MPF Program, eMortgages must be originated using the Uniform Fannie Mae/Freddie Mac form of eNote. This form of eNote is created by modifying the appropriate Fannie Mae/Freddie Mac Uniform Note (available at www.fanniemae.com) in accordance with Appendix A of this Exhibit. Such modification includes addition of a specific provision (Section 11) that addresses the electronic nature of the note. This special provision also includes reference to the MERS® eRegistry. Immediately upon execution by the borrower, all eNotes must be registered on the MERS eRegistry and contain a valid, unique 18-digit MIN (Mortgage Identification Number). Appendix A provides more information.

For further information and technical samples, please see MPF Program eMortgage Technical Requirements (Appendix B).

3.3.3 Electronic Document File Formats

The MPF Program only accepts delivery of eNotes in the MISMO SMART Doc® 1.02 format. Please refer to the MPF Program eMortgage Technical Requirements (Appendix B) for details.

3.3.4 Electronic Signatures

By selling an eMortgage to the MPF Program, the PFI represents and warrants that the type of electronic signature that is used by the borrower to sign the eNote and any other electronic record associated with the transaction (i) is legal and enforceable under applicable law, and (ii) was not conducted by means of audio or video recording.

The systems and processes employed in the execution of an electronic signature must comply with the requirements of the MPF Guides selling requirements, including clearly identifying the electronic record being signed, clearly displaying the borrower's name and requiring the borrower to take action to initiate the electronic signature. A single electronic signature cannot be applied to multiple electronic records simultaneously.

Security Instruments and other documents requiring notarization must be wet signed notarization or be notarized using In-Person Electronic Notarization. Mortgages with Remote Online Notarization are not eligible for delivery to the MPF Program.

3.3.5 Borrower Attribution and Audit Trails

To preserve the PFI's or the Servicer's ability to attribute the signer's signature to his or her identity, certain documents and system records must be retained in a manner that will provide the MPF Bank and the MPF Provider with ready access to such documents and records should they request the PFI or Servicer to provide such evidence. For example, in addition to retaining evidence of a borrower's identity in the loan file, the PFI should collect and retain systems logs and audit trails that establish a temporal and process link between the presentation of identity documents and the electronic signing of a document, as well as evidence of the borrower's agreement to conduct the transaction electronically and his or her execution of a particular electronic signature.

All files should be retained pursuant to MPF Guide record retention requirements. Any files that a PFI or Servicer maintains must include the name of the person (and related entity, if the borrower is not a

natural person) who signed each document in the loan file, the date of the signature, and the method by which the document was signed, as well as any relevant identifying (and other) information that can be used to verify the electronic signature and its attribution to the signer's identity. PFIs and Servicers must provide the MPF Bank or MPF Provider with any audit trail files requested at any time in a format that is compatible with MPF Program systems.

3.3.6 Electronic Disclosures and Consent; Additional Legal Requirements

PFIs and Services are reminded that Section 101(c) of E-SIGN (the federal law that governs electronic signature transactions) has specific requirements about the type and content of the consent that must be obtained from borrowers before electronically providing any of the disclosures that are required by law to be given to borrowers. Additional requirements concerning the use of electronic signatures, records, and disclosures may be imposed by regulatory agencies or through state legislation. PFIs and servicers must be aware of, and comply with, all applicable legal requirements and otherwise follow applicable industry practices. By selling or servicing an eMortgage to or for the MPF Program, the PFI and Servicer represent and warrant that they have complied with all such requirements and practices, the requirements of the MPF Guides, as applicable, and the requirements imposed by E-SIGN.

3.3.7 eNote Closing

To ensure that the eNote is a discrete transferable record, closing instructions or other procedures should be created to ensure that the borrower signs only the eNote at closing and does not also sign a paper version of the Uniform Note. Applicable procedures must be provided to MPF Bank or MPF Provider upon request.

3.4 Electronic Document Security

3.4.1 Tamper-Evident Seal

Regardless of the type of electronic signature used, each electronic document delivered to the MPF Program must be cryptographically "sealed." This tamper-evident seal, created by digital signature technology, is used to provide tamper-evident protection to the document. The tamper-evident seal must be applied to the signed document immediately after the last borrower's signature has been applied. If any alterations are made to the document, the seal will be compromised, therefore making it apparent that the document has been altered.

3.4.2 Protecting Server-Based Signing Keys

Tamper-evident seals (see Section 3.4.1) can be created using an individual user certificate or a server-based certificate. In implementations in which a server-based certificate will be used to create the tamper-evident seal, the MPF Program requires that private keys are appropriately stored and that there be a separation of staff roles regarding access to those keys.

3.4.3 Requirements for Protecting Server-Based Signing Keys Used to Create Tamper-Evident Seals

eNotes and certain other documents presented for delivery must be cryptographically "sealed" with a tamper-evident seal generated using digital signature technology. To preserve document integrity, the private key associated with such certificates must be well protected. The private key(s) must be adequately protected to mitigate any risk of unauthorized access that could allow tampering with the document.

Generally, the tamper-evident seal can be applied in either of two ways: by an individual user at the loan closing site, or automatically generated by a server or system immediately after the last signature has been applied.

If the tamper-evident seal is generated using a server-based certificate and private key, the following requirements must be followed:

- Key(s) must be generated and stored using a hardware storage module; and
- There must be a separation of roles so that staff with access to the hardware device activation password(s) does not have administrative access to the server that applies the tamper-evident seal, and vice versa.

PFIs are responsible for ensuring the protection of any private keys used to generate tamper-evident seals on eMortgage documents delivered to the MPF Program.

3.5 Registering eNotes

The Fannie Mae/Freddie Mac Uniform eNote provides that the Note Holder (as defined in the eNote) will be the entity listed in the MERS eRegistry as Controller. PFIs and Servicers must have process controls in place to ensure eNotes are registered in the MERS eRegistry as soon as possible after the tamper-evident seal has been applied, but no later than one (1) business day of signing. The record in the MERS eRegistry must reflect the originating lender – the lender whose name is on the eNote – as the first Controller. For PFIs using tradenames or assumed names on eNotes, (a) the legal entity name must also be included on the eNote (e.g. ABC Financial, Inc., dba XYZ Mortgage), and (b) the initial MERS eRegistry registration should reflect the legal entity name as the initial Controller. Any and all subsequent transfers of the eNotes – changes of Control – must be reflected in the MERS eRegistry. Failure to comply with these requirements could render the loan ineligible for delivery to the MPF Program. Detailed documentation on the MERS eRegistry requirements is available at www.mersinc.org.

4 Delivering eMortgage Loans to the MPF Program

4.1 Overview

eMortgages are delivered to MPF Program via the MERS® eDelivery service. Please see www.mersinc.org for more information on MERS eDelivery.

Prior to eDelivery of the eNote, the MPF Program Custodian will need to be set up in the PFI's eVault as the Delegatee for Transfers.

To sell the loan to the MPF Program, the PFI must perform the following procedures:

1. Transmit a copy of the eNote to the MPF Program Custodian through MERS eDelivery.
2. Transfer Control to the applicable MPF Bank (reminder: for MPF Xtra loans this is MPF Provider/FHLBank Chicago) and Location to the MPF Program Custodian by submitting a request message to the MERS eRegistry; naming the MPF Bank as the new Controller and the MPF Program Custodian as the new Location. The PFI must be the Controller immediately prior to the transfer of control to the MPF Bank; and
3. To complete the sale of the loan, perform other processes as described in this chapter.

4.2 System requirements

PFIs and Servicers of eNotes must use an electronic note vault that:

- integrates with the MERS eRegistry and MERS eDelivery;
- allows systems integration among the PFI/Servicer, MPF Program, and MERS; and
- can distinguish between the Authoritative Copy of the eNote and other copies.

In addition, PFI's LOS systems and servicing systems must have the ability to indicate when a loan is an eNote/eMortgage.

4.3 Delivering eMortgages to the MPF Program Using MERS eDelivery

4.3.1 Delivery of Documents

The eNote and any documents required for certification must be transmitted to the MPF Program Custodian via MERS eDelivery. The MPF Bank will return an electronic approval message once the MPF Program systems have accepted the document. PFIs are not required to utilize a document custodian to maintain other related loan documents unless otherwise required in this Exhibit. For more information on delivering eMortgages, please contact MPF Service Center or refer to MPF Program eMortgage Technical Requirements (Appendix B).

4.3.2 Transferring Control and Location (9/2/25)³

Once the eNote has been successfully delivered to the MPF Program Custodian, PFIs should transmit a request to the MERS eRegistry to begin the process of transferring Control of the eNote to the applicable MPF Bank (reminder: for MPF Xtra loans this is MPF Provider/FHLBank Chicago) and transfer Location to the MPF Program Custodian. A “Transfer of Control and Location” request must be transmitted to the MERS eRegistry to initiate the transfer of ownership and to update the MERS eRegistry to show the MPF Bank as the Controller and the MPF Program Custodian as the Location of the Authoritative Copy of the eNote. PFIs are expected to monitor the status of transfer requests to ensure they have been completed successfully. The transfer request must include an “Effective Date” of the same day as the request. The Effective Date is used by the MERS eRegistry to denote the date that the transfer must be complete. the MPF Program requires that the MERS eRegistry records, for loans transferred to MPF Banks, contain the Servicer's MERS Org ID (or sub-servicer, servicing released, if applicable) in the “Master Servicer” field on the eRegistry in order to enable that party to perform certain transactions within the MERS eRegistry.

If prior to the MPF Bank purchasing the loan, the PFI requires the eNote to be returned, the PFI must submit a Request for Release of Documents (Form SG340) to the MPF Program Custodian at MPFReleaseTeam@computershare.com at least three business days before the change of Control and Location is required.

4.3.3 Additional Processes

PFIs should not request or receive purchase proceeds in connection with the purchase of an eMortgage until at least 1 business day after the PFI disburses loan funds to (on behalf of) the borrower. PFIs must perform the following process in addition to delivering the eMortgage through MERS eDelivery:

³ MPF Announcement 2025-68 (9/2/25)
MPF Announcement 2024-64 (10/16/24)

- Add the eNote Indicator flag to the corresponding loan(s) in the ULDD file which identifies the loan as an eMortgage loan
 - Note: for MPF Traditional this may be done by adding it to the loan presentment interactively; and
- Perform the usual loan delivery through eMPF.

NOTE: If for some reason, an eMortgage loan must be transferred back to the PFI (for example, in the event of an error on the loan), the MPF Program Custodian will transmit a "Request to Transfer Control and Location" message to the MERS eRegistry to transfer Control back to the PFI. In that case, the PFI should accept the "Request to Transfer Control and Location" and then consider its own copy of the eNote to be the Authoritative Copy. The PFI will then be designated on the MERS eRegistry record for that loan as both the Controller and the Location

4.4 Reconciliation

PFIs must develop technologies and/or processes and procedures to ensure that:

- The eNote indicator flag is added to each eMortgage loan in the ULDD file or in loan presentment data for MPF Traditional interactive deliveries
- For each electronic mortgage delivered and transferred to an MPF Bank through MERS eDelivery, the corresponding loan data is transmitted through eMPF; and
- For each electronic mortgage transmitted to an MPF Bank through eMPF, the corresponding electronic mortgage documents must be delivered and transferred through MERS eDelivery.

5 Certification and Custody of eMortgage Loans

Only the MPF Program Custodian, Computershare Trust Company, NA, can be used for eMortgages, no other document custodian is permitted to certify or hold eNotes on behalf of an MPF Bank or the MPF Program.

6 eNote Corrections

6.1 Execution of New eNote

eNotes containing errors will typically require that a new note be executed. In this instance, once the new note has been executed (either in ink-signed paper or as an eNote) the original eNote should be deactivated on the MERS eRegistry via a Registration Reversal transaction. PFIs and Servicers should contact MPF Service Center with additional questions. If there are any issues identified with an eNote after it has been sold to an MPF Bank, the Servicer should contact MPF Service Center to discuss resolution options.

6.2 eNote Errors Not Requiring a New eNote

The PFI may amend an eNote via an eNote correction agreement, including a name affidavit where applicable, executed by both the PFI and the borrower, for the clerical errors noted in the table below. The eNote correction agreement must include a statement regarding the clerical errors that are being corrected within the eNote, and may be executed either electronically or via ink-signed paper.

If the eNote correction agreement is electronic, the eSignatures on the correction agreement must comply with the MPF Program's eSignature requirements as outlined in the MPF Guides. Regardless of whether the document is electronic or paper, the PFI should:

- report a "modification" to the MERS eRegistry with respect to the eNote;
- transmit a copy of the correction agreement to the MPF Program eVault; and
- provide a copy of the correction agreement to the Servicer to be maintained in the servicing file.

Permitted Clerical Errors for eNotes

Execution City	<ul style="list-style-type: none"> - Must be present on eNote - Misspelling can be corrected via a correction agreement
Execution State	<ul style="list-style-type: none"> - Must be present on eNote - Misspelling can be corrected via a correction agreement - Incorrect state cannot be corrected via a correction agreement
Property Address	<ul style="list-style-type: none"> - Misspelling of the street name can be corrected via a correction agreement - Incomplete or incorrect property number address requires a new Note be executed
Lender Name	<ul style="list-style-type: none"> - Misspelling can be corrected via a correction agreement - Missing or incorrect Lender Name requires a new Note be executed - Lenders are reminded that they must use their legal name, in accordance with Section 3.5 Registering eNotes
Borrower Printed Name below Signature Line	<ul style="list-style-type: none"> - Must be present - Misspelling, including the addition of a middle initial or suffix, can be corrected via a correction agreement, including a name affidavit. - Missing or incorrect name requires new Note be executed

If errors are identified in the following fields, an eNote correction agreement cannot be used to amend the eNote and a new note will need to be produced and executed with the correction(s).

MERS MIN
Note Date

Original Loan Amount
Note Rate
Maturity Date
Payment Amount (P&I)
Mortgage Margin
1st Rate Chg Cap Up
1st Rate Chg Cap Dwn
Lifetime Cap Up
Registry Operator Tag

7 Record Retention

PFIs and Servicer must follow the record retention requirements for the type of record described in the MPF Guides, if applicable, and the requirements for storing mortgage loan files and records in the MPF Guides and the Fannie Mae eMortgage Guide.

8 Delivery of Third-Party Originated eNotes

PFIs delivering eMortgage loans to MPF Program must be the originator of the loans. Mortgage loans originated by a third-party broker or lender, are not eligible to be delivered as eMortgages.

9 Servicing eMortgage Loans for the MPF Program

9.1 General

Unless otherwise provided for in this Exhibit, the servicing requirements for paper Notes and eNotes are the same, as provided for in the MPF Traditional Servicing Guide and the MPF Xtra Servicing Guide, including as it relates to the following for delinquent loans:

- Pre-enforcement workout solicitation requirements.
- Notices and workout requirements.
- MPF Program requirements for the selection of foreclosure counsel.

Servicers must ensure their servicing platform is equipped to identify eMortgage loans and must ensure they have established processes for receipt and retention of eClosing transaction log.

9.1.1 Subservicers (10/16/24)⁴

Any request related to the release of an eNote must be made by the PFI that delivered the eNote to the MPF Program. eNotes will only be released to the originating PFI's eVault (i.e. the eVault from which the eNote was delivered to the MPF Program). Requests from subservicers or an entity other than the originating PFI, or a request to release an eNote to an eVault other than the eVault the eNote was delivered to the MPF Program from, will be denied.

Any request to transfer/return an eNote from an eVault other than the eVault the eNote was released to will be denied. Only transferred from originating PFIs will be accepted.

⁴ MPF Announcement 2024-64 (10/16/24)

PFIs are responsible for ensuring the MERS eRegistry is properly updating to reflect the subservicing relationship, as applicable.

9.2 Loan Modifications for an eMortgage (9/2/25)⁵

Any modifications to an eMortgage must comply with the requirements in Chapter 9 of the MPF Traditional Servicing Guide or Chapter 9 of the MPF Xtra Servicing Guide for the particular mortgage loan modification. The following are additional steps the Servicer must take when an eMortgage is modified:

- Ensure the MERS eRegistry provides notice of the modification agreement.
- Ensure the original Loan Modification Agreement is recorded and sent to the MPF Program Custodian in compliance with the MPF Guide requirements.

Note: When an Agreement for Modification, Re-Amortization, or Extension of a Mortgage (Form 181) is completed the Servicer must perform an eDelivery to the MPF Program Custodian and include a copy of Form 181 as a supplemental document.

9.3 Assumptions for an eMortgage

For all assumption types, the Servicer must comply with the requirements in Chapter 5 of the MPF Traditional Servicing Guide or Chapter 5 of the MPF Xtra Servicing Guide and the Servicer must:

- Update the MERS eRegistry to provide notice of the assumption agreement, and
- Ensure the assumption agreement is executed and sent to the MPF Program Custodian in compliance with the MPF Guide requirements.

9.4 Foreclosure, Bankruptcy or Other Legal Proceedings (9/2/25)⁶

The party seeking to enforce a transferable record (eNote) must have Control of the transferable record (eNote). The Controller of a transferable record (eNote) has the same rights as the Holder of a paper note under the UCC. Since the MPF Bank or Fannie Mae is identified as the Controller of the transferable record (eNote) in the MERS® eRegistry, when foreclosure is the action that must be taken, in many jurisdictions control of the authoritative copy of the transferable record (eNote) will need to be transferred from the applicable MPF Bank or Fannie Mae to the Servicer for the Servicer to enforce the Note in its name.

In states in which the Servicer must be the holder of an eNote prior to commencing legal action (such as foreclosure, filing a Proof of Claim or other filing, an action in a borrower's bankruptcy proceedings or other litigation in connection with servicing a mortgage loan), the Servicer must request a transfer in "Control and Location" of an eNote from MPF Provider using the following steps:

1. Submit a Request for Release of Documents (Form SG340) to the MPF Program Custodian at mpfreleaseteam@computershare.com at least three business days before the change in control and location is required.

⁵ MPF Announcement 2025-68 (9/2/25)

⁶ MPF Announcement 2025-68 (9/2/25)
MPF Announcement 2024-64 (10/16/24)

2. Accept the transfer on the same business day the Servicer receives notification from the MPF Provider or MPF Program Custodian that the transfer has been initiated.
3. Verify that the transfer has been completed and that the Servicer now is in the CONTROLLER field on the MERS eRegistry and is also listed in the LOCATION field.

Upon conclusion or cancellation of foreclosure, bankruptcy, or other legal proceedings, if the loan remains active, the Servicers must initiate a timely transfer of control and location back to the MPF Bank.

Note: where a subservicer is involved, these actions must be performed by the originating PFI. The MPF Program Custodian will only release or accept a transfer back of an eNote to/from the eVault from which it was delivered to the MPF Program. See Section 9.1.1 Subservicers above.

If the eNote is not acceptable in its electronic form for a foreclosure, bankruptcy, or other legal proceeding, Servicers are authorized to use a printed Authoritative Copy of the eNote for the legal proceeding or action.

9.5 Satisfying the Mortgage Loan and Releasing the Lien (9/2/25)⁷

After verifying the amount required to pay the mortgage loan in full has been received, in addition to performing all the requirements outlined in the MPF Guides the servicer must update MERS eRegistry to reflect the payoff and must advise MERS to deactivate the MERS registration for the mortgage loan, if applicable.

If the eMortgage is secured by property in a state that requires the return of a paper Note upon loan payoff, the Servicer must:

- submit a Request for Release of Documents (Form SG340) to the MPF Program Custodian at mpfreleaseteam@computershare.com, and
- provide the borrower of an eMortgage a paper copy of the eNote marked “Copy” and “Paid-In-Full” and include:
 - a letter to the borrower explaining that the borrower is receiving a paper copy of the eNote which was originally registered in the MERS eRegistry, and that the servicer has caused the eNote to be deactivated on the MERS eRegistry due to payment in full, and
 - other documents and information required by applicable law.

⁷ MPF Announcement 2025-68 (9/2/25)

Appendix A

Description of eNote Header, Footer, and eNote Clause

a) eNote Header

The Uniform eNote has a new line below the word "Note" that serves as an additional reminder that the eNote is designed only for electronic signatures. The word "Note" should be replaced by:

Note

(For Electronic Signature)

b) eNote Footer

The footer for an eNote is similar to the document footer that appears on Fannie Mae/Freddie Mac standard mortgage and deed of trust notes, except for the identification of the document as an eNote.

Fixed-rate tagline: MULTISTATE FIXED RATE eNOTE--Single Family -- Fannie Mae/Freddie Mac Uniform Instrument Form 3200e

For state-specific fixed-rate notes the tagline will be the Form number followed by "e" with the date of 07/2021.

Example:

PENNSYLVANIA FIXED RATE eNOTE--Single Family -- Fannie Mae/Freddie Mac UNIFORM INSTRUMENT Form 3239e 07/2021

c) eNote Clause

An electronic Note must contain a new paragraph as follows as the last paragraph of the Note preceding the signature block with the appropriate number (e.g., #11 for Form 3200, #12 for Form 3210):

"[##]. ISSUANCE OF TRANSFERABLE RECORD (ELECTRONIC NOTE)

(A) Definitions

The following terms used in this Section 11 are defined as set forth below: (1) "Authoritative Copy" will have the meaning ascribed to such term in the UETA and E-SIGN (both as defined below), as amended from time to time; (2) "Electronic Note" means an electronically created note; (3) "Electronic Record" means a Record created, generated, sent, communicated, received, or stored by electronic means; (4) "Electronic Signature" means an electronic symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign a record; (5) "E-SIGN" means the Electronic Signatures in Global and National Commerce Act, codified at 15 U.S.C. § 7001 et seq., as it may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter; (6) "Note Holder Registry" means a registry system that is used to record the issuance and transfer of Electronic Notes; (7) "Paper Note" means an Electronic Note that is converted into a paper note; (8) "Record" means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; (9) "Transferable Record" means an Electronic Record that: (i) would be a note under Article 3 of the Uniform Commercial Code if

the Electronic Record were in writing and (ii) I, as the issuer, have agreed is a Transferable Record; and (10) "UETA" means the Uniform Electronic Transactions Act, as enacted by the jurisdiction in which the property is located, as may be amended from time to time, or any applicable additional or successor legislation that governs the same subject matter.

(B) Issuance of Transferable Record

I have signed this Electronic Note using my adopted Electronic Signature. By signing this Electronic Note using my adopted Electronic Signature, I am: (1) promising to pay the amount owed, as evidenced by this Electronic Note, to the Note Holder, and (2) agreeing that this Electronic Note is a valid, enforceable and effective Transferable Record issued by me to the Note Holder under the transferable records provisions of UETA and E-SIGN. By virtue of my agreements above, this Electronic Note is a Transferable Record.

(C) Identification of Registry and Note Holder

After I issue this Electronic Note to the Note Holder, the Note Holder will register this Electronic Note in the Note Holder Registry. This Electronic Note will be registered in the Note Holder Registry operated by [Insert Name of Operator of Registry]*. I agree that the Note Holder has the right, at any time to transfer the registration of this Electronic Note to another Note Holder Registry. The Note Holder Registry will contain the identity of the Note Holder and the location of the Authoritative Copy of this Electronic Note. I understand that I may request a copy of the Authoritative Copy of this Electronic Note from the Note Holder or the Note Holder's designee. The only copy of this Electronic Note that is the Authoritative Copy is the copy identified by the Note Holder named in the Note Holder Registry or the Note Holder's designee.

(NOTE: Insert "MERSCORP Holdings, Inc., a Delaware corporation" as the name of the Operator of the Registry.)

(D) Conversion to a Paper Note

I agree that the Note Holder has the right, at any time, to convert this Electronic Note into a Paper Note. If this Electronic Note is converted to a Paper Note: (1) the Paper Note will be governed by the negotiable instrument provisions of the Uniform Commercial Code as enacted in the jurisdiction where the Property Address is located; (2) a copy or representation of my Electronic Signature affixed or attached to a printed paper copy of the Electronic Note will be, for all legal purposes, my adopted, original, written signature on the Paper Note; (3) I have authenticated, issued and delivered the Paper Note to the Note Holder; (4) the Paper Note will be a valid original writing for all legal purposes; (5) upon conversion of this Electronic Note to a Paper Note by the Note Holder, my promise to pay the amount owed, evidenced by this Electronic Note, will automatically convert to, (without interruption, alteration or diminution) my promise to pay the amount owed, evidenced by the Paper Note; (6) I am bound by my promise to pay the amount owed evidenced by the Paper Note; and (7) the Note Holder will update the Note Holder Registry to reflect the conversion of this Electronic Note to a Paper Note and remove the registration of (de-activate) this Electronic Note in the Note Holder Registry such that the Electronic Note ceases to have any effect or validity.

NOTE: Insert “MERSCORP Holdings, Inc., a Delaware corporation” here as the name of the Operator of the Registry.

d) Signature Area

The text “[Sign Original Only]” which appears on the paper forms should be omitted from eNote forms.

[Appendix B](#)

[MPF Program eMortgage Technical Requirements](#)

1. Preface

This document is intended as a companion to the Exhibit DD Delivering and Servicing eMortgage Loans and replaces any other conflicting MPF Program guidance. This document provides detailed technical specifications and samples to assist developers and managers in creating and delivering eMortgage loans to the MPF Program.

2. Creating SMART Doc® eNotes

eNotes and Addenda delivered to the MPF Program in SMART Doc format must be in Category One SMART Doc format as specified by MISMO’s SMART Document Implementation Guide V. 1.0 or later version, including Errata Notes, available for download at www.mismo.org. SMART Doc eNotes must be created to the SMART Doc V. 1.0.2 specification using the Closing DTD 2.3.1 and meet all MERS® eRegistry requirements, including having a unique MIN (Mortgage Identification Number).

In addition, the following requirements apply to SMART Doc eNotes delivered to the MPF Program:

- The SMART Doc eNote must contain the following elements:
 - //SMART_DOCUMENT/SIGNATURES
 - //SMART_DOCUMENT/DATA/MAIN
 - //SMART_DOCUMENT/VIEW
- The SMART Doc eNote must not contain more than one View; that is, the file must not contain more than one //SMART_DOCUMENT/VIEW element.
- A SMART Doc View must contain only one of the following:
 - An externally referenced HREF; or
 - Element content only
- The SMART Doc _Name must include the .xml extension.
- The VIEW _MIMETypeDescription must be text/html.
- For every required data point within the DATA element of the SMART Doc eNote, an ARC must be present that validates the corresponding data point in the VIEW element.
- The MPF Program does NOT allow a Social Security Number inside the SMART Doc eNote. (Information on how to provide the Social Security Number to the MERS eRegistry for eNote registration can be obtained from the MERS eRegistry technical support team.)
- If the signature used is a digitized signature, such as a holographic signature created with a signing pad, the signature must be attached as an external file, which may be either .png, .jpg or .gif, and referenced by the tamper-evident seal.
 - Please follow the MERS® eRegistry requirements when eRegistering with MERS.

- The SMART Doc attribute `_StateType` must be: "Signed," "Recordable," or "Recorded."
- All eNotes must conform to one of the following character encodings:
 - UTF-8
 - UTF-16LE
 - UTF-16BE
 - UTF-8 with BOM
 - UTF-16LE with BOM
 - UTF-16BE with BOM
- Document Type Declaration

Per MISMO standard definitions, the SMART Doc eNote uses the 1.02 Document Type Definition, which needs to be indicated before the header section within the Document Type Declaration. In addition, a "RegistryOperator" attribute needs to be included in the declaration as an extension to the 1.02 DTD, and this attribute must be present in both the "View" and "Data" sections of the SMART Doc eNote, identifying the registry operator as "MERSCORP Holdings, Inc., a Delaware corporation."

```
<!DOCTYPE SMART_DOCUMENT SYSTEM "SMART_DOCUMENT_V_1_02.dtd" [<!ENTITY
% CUSTOM.ANY "| RegistryOperator">
<!ELEMENT RegistryOperator EMPTY>
<!ATTLIST RegistryOperator Name CDATA #REQUIRED>]>
```

3. Registering eNotes

All eNotes delivered to the MPF Program must first be registered in the MERS® eRegistry within one (1) business day of signing. The record in the MERS eRegistry must reflect the originating lender – the lender whose name is on the eNote – as the first Controller. The MPF Program requires that SMART Doc® eNotes be registered by using eMortgage Package Registration, which requires an eMortgage Package to be presented at time of registration in the format specified by MISMO. The package must include a version 1.02 SMART Doc eNote that is Gzip Compressed and Base64 encoded in the `EMBEDDED_FILE` element of the eMortgage Package.

Detailed documentation on MERS' registration requirements is available at www.mersinc.org.

4. Packaging eNotes and Documents for Delivery to the MPF Program

All electronic mortgage documents must be enclosed in an eMortgage Package for delivery to the MPF Program as described by MISMO and MERS® eRegistry specifications. The following requirements apply to all eMortgage Packages submitted to the MPF Program:

- eNotes and other electronic documents delivered to the MPF Program must be contained in a MISMO eMortgage Package utilizing version 2.4 of the eMortgage Package.
- An eMortgage Package must contain the required `EMBEDDED_FILE`. It does need to have at least one `EMBEDDED_FILE` element that is a SMARTDoc. We only handle one SMARTDoc within an eMortgage Package. If any additional `EMBEDDED_FILE` elements exist, they must be image files.
- When delivering the eMortgage Package to the MPF Program, the SMARTDoc must be GzipBase64 encoded within the eMortgage Package.

- When delivering the eMortgage Package to the MPF Program, the images must be uncompressed and Base64 encoded within the eMortgage Package.
- References from the SMART Doc® eNote's XHTML View and Digital Signature to EMBEDDED_FILE elements must be relative URLs. No protocol or absolute URLs will be accepted. Our tamper seal expects these relative URLs to point to EMBEDDED_FILE elements in the eMortgage Package which are signed when tamper sealing.
- An eMortgage package must contain no more than one eNote or document
- An eMortgage Package must NOT contain a SMART_DOCUMENT or nested EMORTGAGE_PACKAGE element.
- Each file in the package must be identified with a unique _ID.
- Each SMART Doc eNote in the eMortgage Package must be tampersealed.
- All eMortgage Packages must conform to one of the following character encodings:
 - UTF-8
 - UTF-16LE
 - UTF-16BE
 - UTF-8 with BOM
 - UTF-16LE with BOM
 - UTF-16BE with BOM

5. Package Sample

```

<?xml version="1.0" encoding="UTF-8"?>
<!DOCTYPE EMORTGAGE_PACKAGE SYSTEM "eMortgage_Package_V_1_02.dtd">
<EMORTGAGE_PACKAGE MISMOVersionIdentifier="1.02" _ID="PKG_ID_X973">
<EMBEDDED_FILE _EncodingType="GzipBase64" _ID="FILE_ID_0"
_Name="Dev001_3200_FxdRate_Multistate_ValidENote_Signable.xml"><DOCUMENT>PD94b
WwgdmVyc2lvbj0iMS4wLiBlbmNvZGluZz0iVVRGLTgiPz4KPCFET0NUUWBFIFNNQVJUX0RP
VNNU5UIFNZU1RFTSAiU01BUIRfRE9DVU1FTIRfVi8xXzAyLmR0ZCIgWzwhRU5USVRZICUg
Q1VTNLkFOWSAnfCBSZWdpc3RyeU9wZXJhdG9yJz4KPCFFTEVNRU5UIFJZ2IzdHJ5T3Blc
mF0b3IgQVFk+CjwhQVRUTEITVCBSZWdpc3RyeU9wZXJhdG9yIE
[WE HAVE TRUNCATED THE BASE64 ENCODED DOCUMENT]
</DOCUMENT></EMBEDDED_FILE>
</EMORTGAGE_PACKAGE>

```

6. Delivering eNotes to the MPF Program

The MPF Program requires PFIs to utilize MERS® eDelivery to deliver eNotes and related electronic documents. MERS eDelivery provides a secure method for distributing eMortgage packages from one MERS® eRegistry member to another using the MERS eRegistry infrastructure and transaction security requirements. However, if the Seller (or Seller's business partners) are utilizing the eOriginal eVault platform for document management, a direct eDelivery option within eOriginal is permissible for document transmission.

Prior to delivering eMortgages to the MPF Program, the PFI's MERS Org ID (unique organization identifier issued by MERS) must be activated in the MPF Program Custodian system. This will be done once the PFI has completed required Systems Testing with MERS, the MPF Provider, the MPF Bank and the MPF Program Custodian, and is approved by the MPF Bank and the MPF Provider to deliver eMortgages.

Once the eNote has been successfully delivered to the MPF Bank (with a Distribution Approval status of Approve), PFIs should transmit a request to the MERS eRegistry via their eVault to begin the process of transferring control of the eNote to the MPF Bank. PFIs should transmit a “Transfer of Control and Location” request to MERS to initiate the transfer of ownership and to update MERS to show the MPF Bank as the Controller and Location of the Authoritative Copy of the eNote.

The MPF Program requires that MERS’ records for loans transferred to an MPF Bank contain the PFI’s Org ID as the Master Servicer.

Upon receipt of a transfer request from the MERS eRegistry, the MPF Program Custodian will seek to match the transfer requestor’s Org ID to the list of approved PFIs/Servicers. If the Custodian finds a match, it will perform some validations including comparing the hash value of the eNote registered on MERS with the one presented for delivery. Once the eNote is verified, the MPF Program Custodian will accept the transfer request submitted by MERS on behalf of the MPF Bank. If the MPF Bank receives a transfer request for a MIN for which the eNote has not yet been delivered, the request will be held in queue awaiting delivery of the note for the remainder of the calendar day. If the eNote is not received by the MPF Bank by the end of the Effective Date specified in the transfer, the MERS eRegistry will automatically cancel the transfer and return a Failed Completion Notification to the PFI and the MPF Bank. In such a case, the PFI will need to complete a successful eDelivery prior to initiating a new transfer request.