

Instructions Page

Purpose

PFI of MPF Xtra loans may use this exhibit to complete the steps that must be performed when they receive a repurchase request, in accordance to MPF Guides.

Use

- **When:** The PFI may use this exhibit when completing the steps required to complete a repurchase request.
- **Who:** This exhibit may be used by an employee of the PFI responsible for processing repurchase requests.
- **How:** This exhibit may be used as a job aid to provide assistance to PFIs who have questions about the repurchase process.

Assistance

Please contact the MPF Service Center by using one of the following options for any questions or assistance needed in using this job aid:

- [MPF Customer Service Portal](#)
- Email: MPF-Help@fhlbc.com
- Phone: (877) 345-2673

Helpful Hints

- PFI is requesting to voluntarily repurchase an MPF Xtra loan as a result of a QC review should reach out to the MPF Quality Control team. For all other reasons, PFIs should contact the MPF Service Center.

MPF Xtra® Repurchase Request

The following outlines the MPF Xtra loan repurchase process:

1. PFI receives a notice of the repurchase request from the MPF® Provider
 - a. The MPF Quality Control team works with the PFI in an attempt to resolve the issues triggering the request by Fannie Mae
2. The repurchase amount is determined by the MPF Loan Accounting team, on the 23rd (or business day prior to if the 23rd falls on a weekend or holiday), by adding together
 - a. Outstanding Unpaid Principal Balance (UPB) from Last Pay Installment (LPI);
 - b. Interest through last day of the month loan is being repurchased; and
 - c. Agent fee due back to Fannie Mae
3. Repurchase details are sent via email from MPF Loan Accounting to the PFI outlining repurchase amount as determined by MPF Loan Accounting due to Fannie Mae.
4. PFI must deposit the repurchase amount into the PFI's MPF Xtra P&I account at FHLBank Chicago no later than the last day of the month the loan is to be repurchased
 - a. Interest is due up to but not including the day of repurchase. (Ex: Repurchase email sent on October, 23, 2022 – interest due includes October 30, 2022 but not October 31, 2022 – 30 days)
 - b. When an actual/actual remittance type mortgage loan is repurchased, Fannie Mae is due interest from the Last Paid Installment (LPI) date up.
 - c. A full month of interest will be based on a 360 day year, while a partial month's interest will be based on a 365 day year.
 - d. Note:
 - i. $(UPB \text{ as of LPI X pass - through rate}) / 12 = \text{one month's interest}$
 - ii. $(UPB \text{ as of LPI X pass - through rate}) / 365 = \text{one day's interest}$
 - iii. $\text{One month's interest X number of full months of interest due (if mortgage loan is delinquent)} = \text{accrued monthly interest due}$
 - iv. $\text{One day's interest X number of days of partial month of interest due} = \text{accrued daily interest due}$
 - v. $\text{Accrued monthly interest due} + \text{accrued daily Interest} = \text{total repurchase interest}$
5. On the last day of the month, the PFI must liquidate the loan from the MPF Xtra portfolio on their system and move the loan to their internal warehouse/pipeline
6. Computershare will repurchase the loan from Fannie Mae on behalf of the PFI on the last business day of the month.
7. The principal and interest funds will be sent to Fannie Mae on the first business day of the following month and the agent fee premium will be disbursed on the 2nd business day of the month. The funds are swept from the PFIs MPF Xtra P&I account at FHLBank Chicago.

Mortgage Partnership Finance®, "MPF", "eMPF", "MPF Xtra" and "eMAQCS" are registered trademarks of the FHLBank Chicago.
The "MPF Mortgage Partnership Finance" logo is a trademark of the FHLBank Chicago