



MPF Xtra® Product Investor Reporting Reference Document

Servicers of the MPF Xtra product are required to adhere to monthly remitting and reporting requirements.

GENERAL REMITTING REQUIREMENTS

Q: When are funds remitted?

A: *Under the Actual/Actual remittance type, whenever a Servicer receives any borrower funds, those funds minus the applicable servicing fee must be deposited into a P&I Custodial Account (established at the MPF Provider) by no later than 2:00 PM CT on the next business day that follows the receipt of those funds.*

Q: How are daily remittances sent to the MPF Xtra P&I Custodial Account?

A: *Funds may be sent via a direct ACH transaction or wire transfer. Most Servicers opt for ACH transactions.*

GENERAL REPORTING REQUIREMENTS

Q: What reports are required and when are they due?

A: *With the exception of loan level activity reporting, the following chart provides information on what reports are due and when. A calendar of general due dates is available as Exhibit A-X in the Exhibits section of the MPF Guides.*

Type of Report	When to Submit
Loan Level Activity	<i>As required by one of the three reporting methods selected</i>
SG301-X Monthly Remittance Recap	By NOON EST on the 1 st business day of each month
SG300 Monthly Summary Report and Certification	By NOON EST on the 1 st business day of each month
Exhibit B Delinquent Loan Report (if applicable)	By NOON EST on 2 nd business day of each month
Exception Clearing Report (ECR)	Due within 24 hours after the receipt of an initial TAR that includes exceptions

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Q: Where can we find the reporting forms or templates?

A: Loan Level reports are available in both an ASCII and Excel File formats. They are Exhibits C and D found in the Exhibits section of the MPF Guides. Exhibit B which is used to report delinquent loans is also in the Exhibits section. Forms SG300 and SG301-X are found under the Forms section of the MPF Guides.

<https://www.fhlbmpf.com/mpf-guides/guides>

Q: What if a reporting due date falls on a weekend or holiday?

*A: When a reporting due date falls on a weekend or holiday always report on the business day **prior** to the due date. If the first Monday of the month happens to be a holiday (i.e. Labor Day), the first business day of the month would be the following day.*

Q: What is the purpose of Form SG301-X?

*A: Form SG301-X, also known as the **MPF Xtra Monthly Remittance Recap**, is used to reconcile a servicer's collections that were remitted as part of the previous accounting cycle. **Helpful hint: Use this form to compare daily remittances to activity reported!***

Q: What is the purpose of Form SG300?

*A: Form SG300, also known as the **Monthly Summary and Remittance Report**, is used to report monthly accounting summary information and calculate the total monthly remittance amount.*

Q: What is the purpose of Exhibit B?

*A: Exhibit B is also known as the **Delinquent Mortgage Report**. This form must be submitted to report the status of all mortgage loans that are 30 days or more delinquent or loans with any known bankruptcies as of the last day of the*

preceding month. If there are no loans to report, this form does not have to be submitted. Exhibit B must be uploaded into eMAQCS Plus by the second business day of each month.

Q: What about loan level activity reporting? When are those reports due?

A: That depends on the type of reporting your institution has chosen to follow. There are three options that are outlined below:

Daily Reporting	Monthly with Limited Daily Reporting	Monthly Reporting
All activity including removal transactions are reported daily (on the business day following the posting of the activity)	Removal transactions are reported daily (on the business day following the posting of the activity)	Removal transactions are reported daily (on the business day following the posting of the activity)
Initial TARs are provided no later than the day following any activity reporting with corresponding ECRs are due within 24 hours after receipt of the initial TAR	Initial TARs are provided no later than the day following any activity reporting with corresponding ECRs are due within 24 hours after receipt of the initial TAR	Initial TARs are provided no later than the day following any activity reporting with corresponding ECRs are due within 24 hours after receipt of the initial TAR
Activity from the 21 st and loans with no activity are reported on the 22 nd or previous business day	Activity from the 1 st through the 21 st and loans with no activity are reported on the 22 nd or the previous business day	Activity from the 1 st through the 21 st and loans with no activity are reported on the 22 nd or previous business day
Continue reporting all activity on a daily basis from the 23 rd through the 1 st business day of the next month	Initial TAR is provided no later than the business day following the 22 nd	Initial TAR is provided no later than the business day following the 22 nd
	From the 22 nd to month-end report all activity on a daily basis	On the 1 st business day of the following month report all activity that occurred from the 22 nd to month-end
Final TAR issued no later than the 2 nd business day of the following month	Final TAR issued no later than the 2 nd business day of the following month	Final TAR issued no later than the 2 nd business day of the following month
Submit 300 forms on the 1 st business day of the month Report any delinquent loans or loans with known bankruptcies on 2 nd day of the month (Exhibit B)	Submit 300 forms on the 1 st business day of the month Report any delinquent loans or loans with known bankruptcies on 2 nd day of the month (Exhibit B)	Submit 300 forms on the 1 st business day of the month Report any delinquent loans or loans with known bankruptcies on 2 nd day of the month (Exhibit B)

Q: How are reports submitted?

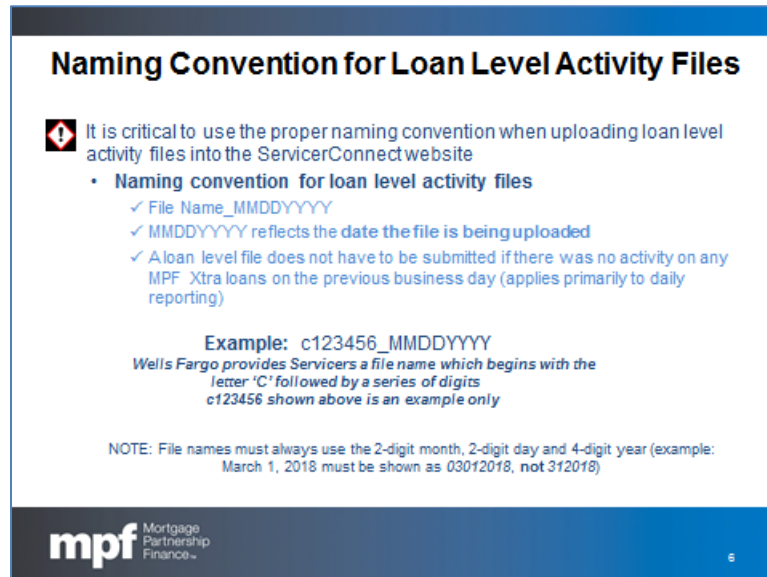
*A: All reports except Exhibit B are securely uploaded via Wells Fargo's **Servicer Connect Website**. Information about accessing the site and instructions is provided in the PFI/Servicer Welcome Package.*

Q: Are there any special requirements for the submitting files through the Servicer Connect Website?


A: Yes. Files should be in an XLS, XLSX or TXT format. If uploading a fixed width format, the file extension must be .txt

Q: Is there a certain naming convention that must be used when we upload a file?

A: *Yes, loan level reports require a specific naming convention:*



Naming Convention for Loan Level Activity Files

 It is critical to use the proper naming convention when uploading loan level activity files into the ServicerConnect website

- **Naming convention for loan level activity files**
 - ✓ File Name_MMDDYYYY
 - ✓ MMDDYYYY reflects the date the file is being uploaded
 - ✓ A loan level file does not have to be submitted if there was no activity on any MPF Xtra loans on the previous business day (applies primarily to daily reporting)

Example: c123456_MMDDYYYY
Wells Fargo provides Servicers a file name which begins with the letter 'C' followed by a series of digits
c123456 shown above is an example only

NOTE: File names must always use the 2-digit month, 2-digit day and 4-digit year (example: March 1, 2018 must be shown as 03012018, not 312018)

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Q: We report loan level activity on a daily basis. Are we permitted to upload more than one file per day?

A: *No. Loan level activity should be uploaded as only one file, unless specifically instructed by Wells Fargo to submit multiple files. If uploading a revision of any daily file, wait until the next business day and upload one combined file with all loan activity from the previous business day as well as the applicable revisions.*

Q: Can we upload our file that is due on the first business day of the month on the last day of the previous month?

A: *No. Never submit your file early. Always upload on the first business day of the month.*

Q: Can you explain what is meant by “Cumulative Reporting”?

A: *Cumulative reporting is required when a loan experiences multiple instances of activity during the reporting month. All previous activity for that month must be included when reporting any subsequent activity. For example, if a borrower makes their regular P&I payment on the first of the month and makes a principal reduction payment on the 18th of the month, the payment made of the 1st must be included when reporting the principal reduction payment.*

Q: When reporting a curtailment, what date do we use when reporting the curtailment payment date?

A: *The curtailment payment date is actually **the date of the monthly payment it follows**. For example, if a curtailment was made on September 18th the reported curtailment payment date is September 1st.*

Q: How should we apply a curtailment if a loan is delinquent or if there's a payment due?

A: *In situations where a curtailment is made but the loan is either delinquent or there is a payment that is due, apply the funds in this order:*

- 1. Cure the delinquency*
- 2. Make the current monthly payment that is due*
- 3. Apply to principal (if any funds remain)*

*Please note that the MPF Provider **does not** accept curtailments on delinquent loans.*

Q: What's a removal transaction and how/when are they reported?

A: *Removal transactions are any loans that have been paid off/liquidated. All removal transactions must be reported on the business day following the posting of the removal transactions. Even if using the one of the monthly reporting methods, removal transactions must be reported immediately.*

Q: How should we calculate the interest owed on a loan payoff?

A: We use the 360/365 method. This means that if you have to include a full month of interest, use 30 days, even if there are 31 days in that month. For any additional odd days of interest (partial month) use the actual number of days from the beginning of the month up to but NOT INCLUDING the date of the payoff. Here's an example:

Borrower is paid through August 1st (they've made their August payment). The loan was paid off on September 7th. Use 30 days of interest for August and 6 days of interest for September. This totals 30 days of monthly and six days of per diem interest that should be remitted with the principal amount owed.

Q: When do we report new loans?

A: As soon as a loan is purchased by the investor it should be reported just like any other loan activity, even if there has not been a payment applied. Report based upon your applicable reporting method.

Q: How do we report loans that have not experienced any activity?

A: Loans with no activity by the 21st of the month are reported as having no activity on the 22nd of each month (or the prior business day if the 22nd falls on a weekend or holiday). If activity occurs on or after the 22nd and reporting daily, report on the business day following the activity. If reporting monthly, report the activity on the 1st business day of the next month. If no activity for a full month and the loan becomes 30 days delinquent, submit Exhibit B (Delinquent Mortgage Report) on the 2nd business day of the month.

Q: What do we do if a borrower gives us a partial payment?

A: *We do not accept partial payments. Do not apply a partial payment to the borrower's mortgage until enough additional funds have been collected to make up a full payment. Partial payments should be held in either an unapplied funds account or suspense account until a full payment is received.*

TURNAROUND REPORTS AND EXCEPTION CLEARING REPORTS

Q: What's an Initial Turnaround Report?

A: *Wells Fargo will send an Initial Turnaround Report (iTAR) on the business day following the receipt of any loan level activity file. The iTAR contains information on discrepancies between your reporting and what the Investor is reporting. These discrepancies are known as EXCEPTIONS.*

Q: What are some common exceptions?

A: *While reasons for exceptions do vary, here are some that are seen on a regular basis:*

- 1. Servicing fees are not netted out from the interest.*
- 2. Interest calculations on payoffs/liquidations are incorrect and either too much or too little interest is remitted.*
- 3. Curtailments are either not applied correctly or are dated incorrectly.*
- 4. Initial data about new loans is input incorrectly when the loan is first boarded.*
- 5. Incorrect borrower next due date reported.*
- 6. Failure to report Action Codes and date on liquidated loans.*

Q: How do we address the items on an iTAR and when are they due?

A: *In the event that an item appears on the iTAR that requires an adjustment to the MPF Provider/Wells Fargo's records, the issue must be submitted using the Exception Clearing Report (ECR). Items on the iTAR that are the Servicer's responsibility to correct do not have to be addressed on the ECR. When an ECR is necessary it must be submitted within 24 hours of receipt of the iTAR that contains the issue.*

Q: Where do we find an Exception Clearing Report (Form SG403) template?

A: *The Exception Clearing Report (Form SG403) is found in the Forms and Exhibits Section of the MPF Guides.*

<https://www.fhlbmpf.com/mpf-guides/guides>


Q: How do I submit an ECR?

A: *It's uploaded through the Servicer Connect Website*

Q: Do I have to name the ECR file?

A: *Yes. There is a specific naming convention for ECRs:*


Uploading ECRs

 It is critical to use the proper naming convention when uploading ECRs into the ServicerConnect website

- **Naming convention for ECRs**
 - ✓ ECR_File Name_MMDDYYYY
 - ✓ An ECR does not have to be submitted if there are no Wells Fargo exceptions to correct
 - ✓ The MMDDYYYY must be equal to the date the file is being uploaded

Example: ECR_c123456_MMDDYYYY

*Wells Fargo provides Servicers a file name which begins with the letter 'C' followed by a series of digits
c123456 shown above is an example only*

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Q: What is a Final Turnaround Report?

A: *The Final Turnaround Report is provided to the Servicer by Wells Fargo no later than the 2nd business day of the following month. The report will summarize any remaining exceptions and provides a summary of the past month's remittance amount.*