

## Instructions Page

### Purpose

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 form may be completed electronically.
- **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*)

### Submission

- **When** – The Servicer must submit the completed form when all supporting documentation is obtained.
- **How** - The completed form and supporting documentation must be uploaded to ServicerConnect at <http://www.ServicerConnect.com>.
- **To Whom** – The completed form and supporting documentation must be submitted to the Master Servicer. The Servicer should retain a copy of the completed form and supporting documentation for their own records.

### Assistance

Please email the Master Servicer at [WFMPFP@Wellsfargo.com](mailto:WFMPFP@Wellsfargo.com) for any questions or assistance needed in completing the form.

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## Helpful Hints

- 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.

# 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

Hardship Reason (select one):

<input type="checkbox"/> Death of Borrower/Family Member	<input type="checkbox"/> Incarcerated	<input type="checkbox"/> Catastrophe/Natural Disaster
<input type="checkbox"/> Illness of Borrower/Family Member	<input type="checkbox"/> Relocation (personal or job related)	<input type="checkbox"/> Environmental Hazard
<input type="checkbox"/> Permanent Disability	<input type="checkbox"/> Business Failure	<input type="checkbox"/> Other _____
<input type="checkbox"/> Unemployment	<input type="checkbox"/> Excessive Credit Obligation	
<input type="checkbox"/> Permanent Reduced Income	<input type="checkbox"/> Domestic Difficulties	
<input type="checkbox"/> Temporary Reduced Income	<input type="checkbox"/> Property Devaluation	

# Workout Worksheet (Form SG354)



- Has Borrower filed for bankruptcy?  Yes  No
- If "yes", which one?  Chapter 7  Chapter 13  Other: \_\_\_\_\_
  - 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

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

### Monthly Household Expenses and Debts

Expense Type	Amount
First Mortgage PITIA	\$
Second Mortgage PITIA, if applicable	\$
Installment Loans/Credit Card Payments (total minimum payment per month)	\$
Child Support/Alimony Payments (This liability is not required to be provided if Borrower chooses not to have it considered.)	\$
Car Lease Payments	\$
Mortgage PITIA for Other Properties Owned	\$

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Form Example

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# Workout Worksheet (Form SG354)

Other Expenses/Debts: _____	\$ _____
Total Monthly Household Expenses and Debts	\$ _____

Total debt-to-income ratio: \_\_\_\_\_%

## Household Assets

Asset Type	Amount
Checking Account(s)	\$ _____ \$ _____
Savings/Money Market Account	\$ _____
CD(s)	\$ _____
Stocks/Bonds	\$ _____
Other Cash on Hand	\$ _____
Estimated Value of Other Real Estate Owned	\$ _____
Other Assets: _____	\$ _____
Total Assets	\$ _____

## 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: \_\_\_\_\_

# Workout Worksheet (Form SG354)



Unpaid Principal Balance	+ _____
Accrued Interest As of Date: _____	+ _____
Total Closing Costs • Commission: \$ _____ and _____ % • Discount Points: _____ • Other Costs: _____	+ _____
Expenses Advanced by Servicer	+ _____
Subtotal	= _____
Borrower Contribution	- _____
Net Proceeds (Sale) as listed on Closing Disclosure	- _____
Estimated MI Claim Amount	- _____
Estimated Loss	= _____

## 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: \_\_\_\_\_

# Workout Worksheet (Form SG354)



DO NOT COMPLETE – Master Servicer USE ONLY

Approved       Denied      Date of Approval or Denial: \_\_\_\_\_

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

Name: \_\_\_\_\_ Title: \_\_\_\_\_

Contact Information (Phone/Email): \_\_\_\_\_

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