

Unless a different definition is specifically provided, the following words and phrases shall have the meanings specified below when they are used in the Guides.

<b>Actual Credit Enhancement</b>	The sum of Loan Level Credit Enhancement amounts for each Mortgage Loan and the Pool Level Credit Enhancement for the same Mortgage Loans in the Master Commitment.
<b>Actual/Actual</b>	A remittance type that requires the servicer to remit to the investor only the actual interest due (if it is collected from borrowers) and the actual principal payments collected from borrowers.
<b>Affiliate</b>	Any and all individuals, corporations or organizations which control, are controlled by or are under common control with the Person.
<b>All Risk Coverage</b>	Property insurance covering loss arising from any fortuitous cause except those that are specifically excluded by the policy itself.
<b>Applicable Agreement</b>	The PFI Agreement entered into by a Member or similar agreement entered into by a non-Member, and any other agreement that creates the relationship between an entity and an MPF Bank, permitting such entity to participate in the MPF Program, either as an Originator and/or as a Servicer.
<b>Applicable Laws</b>	All federal, state and local laws, ordinances, rules, regulations and orders, and any applicable decree, injunction, judgment, order, formal interpretation, guidance, or ruling issued by a court or governmental entity applicable to the origination, holding, sale or servicing of Mortgages, whether performed as an agent, principal, independent contractor or vendor.
<b>Applicable Standards</b>	The minimum standards by which an Originator or Servicer must conduct all its activities relating to Mortgage Loans, including all Applicable Laws and any requirements contained in the Guides, the Applicable Agreements, any requirements of any applicable Government Agency, the terms of the Mortgage Loan documents, any contractual obligation of the Originator or Servicer, and the reasonable and customary practices of prudent mortgage lending institutions that originate or service mortgage loans of the same type as the Mortgage Loans in the jurisdiction in which the relevant Mortgaged Properties are located.
<b>Applicant</b>	Depending on context, either (i) the Person(s) who applies for a Mortgage Loan (i.e. the prospective Borrower), or (ii) the Member or non-Member applying to be a PFI or Servicer.

<b>Appraisal</b>	A report made by an appraiser setting forth an opinion or estimate of the fair market value of a property which is proposed as collateral for a Mortgage Loan, which shall be understood to include all attachments including but not limited to photographs, analysis of comparables, sketches and comments. The term may also refer to the process by which this estimate is obtained.
<b>Appraisal Waiver (a/k/a Property Inspection Waiver (PIW))</b>	Offer issued on a Mortgage Loan issued through Desktop Underwriter (DU) to waive the appraisal requirement on a Mortgage Loan that meets all other requirements of the MPF Guide and any requirements imposed by the applicable MPF Bank.
<b>Assignment</b>	A document which, for valid consideration, transfers to a transferee all the rights of the secured party under a Security Instrument.
<b>Assuming Servicer</b>	The Servicer that is acquiring Subject Servicing.
<b>Assumption</b>	The process whereby, on sale or transfer of a legal or beneficial interest in a Mortgaged Property, the new owner of such Mortgaged Property becomes legally obligated under the terms of the related existing Note, Security Instrument, and any addenda and riders to such Security Instrument or Note.
<b>Average Prime Offer Rate</b>	An APR posted in tables on the Federal Financial Institutions Examination Council's (FFIEC's) web site daily, derived from the Freddie Mac Primary Mortgage Market Survey® (PMMS).
<b>Basis Point</b>	1/100 of 1% (0.01%).
<b>Best Efforts Delivery Commitment</b>	A sales agreement in which a PFI commits to deliver an individual Mortgage Loan of a specified principal amount and quality to an investor pursuant to a Best Efforts Master Commitment. The PFI makes its best effort to deliver the loan to the investor prior to the commitment expiration date.
<b>Best Efforts Master Commitment</b>	A Master Commitment under which a Best Efforts Delivery Commitment is issued.
<b>Borrower</b>	The maker of a Note.

<b>Business Day</b>	Any day other than (i) a Saturday or a Sunday or (ii) a day on which national banking institutions in the State of Illinois are authorized or obligated by law or executive order to remain closed; provided however that, unless otherwise required in the Guides, if a PFI or Servicer is not open for business on any such day, all actions required by the PFI or Servicer on that day shall be performed on the last preceding day that the PFI or Servicer is open for business.
<b>Buydown Funds</b>	Money advanced by a builder, seller or other interested party to reduce a Borrower's monthly payment during a specific period of time.
<b>Closing</b>	The action and the date when the Security Instrument and Mortgage Loan documents are signed and delivered, and the proceeds of the loan are advanced to a borrower. Also referred to as settlement.
<b>Collateral File</b>	The file maintained by the Custodian which contains the documents related to a Mortgage Loan which are required to be delivered to and maintained by the Custodian.
<b>Combined Loan-to-Value Ratio</b>	The percentage of the property value borrowed through a combination of loans, calculated by adding all the loan amounts and dividing by the home's value.
<b>Confirmation</b>	A written or a machine- or electronically-generated transmission, issued by an MPF Bank confirming the MPF Bank's purchase of one or more Mortgage Loan(s) and which shall evidence the MPF Bank's ownership of such Mortgage Loan(s), in a form as specified in the Guides.
<b>Conforming Loan</b>	A Mortgage Loan that does not exceed the conforming loan limit published yearly by the FHFA.
<b>Conventional Mortgage Loan</b>	A Mortgage Loan that is neither insured nor guaranteed by the FHA, the VA, HUD, the RHS or any other agency of the federal government.
<b>Covered Loan</b>	A loan categorized as a "Covered Loan" pursuant to the S&P Global Ratings' LEVELS Glossary, Appendix E, which is attached to the Guides as Exhibit A.
<b>Cramdown</b>	An action taken by a bankruptcy court to change the terms of a Security Instrument or Note.

<b>Credit Enhancement</b>	A PFI's obligations under Article IV of its PFI Agreement, including without limitation the Actual Credit Enhancement and Remaining Credit Enhancement for all Mortgage Loans delivered under such PFI Agreement by the PFI to the MPF Bank and, if applicable, Mortgage Loans serviced for the MPF Bank.
<b>Credit Enhancement Fee</b>	A fee payable monthly by an MPF Bank to a PFI in consideration of the PFI's Credit Enhancement obligation to fund the Realized Loss for a Master Commitment, based on the fee rate applicable to such Master Commitment and subject to the terms of the Master Commitment and applicable MPF Mortgage Product, which may include performance and risk participation features as to such Credit Enhancement Fee.
<b>Curtailment</b>	A partial prepayment by a Borrower of principal on a Mortgage Loan that otherwise is current, which prepayment is not accompanied by an amount representing the full amount of Scheduled Interest due on the Mortgage Loan.
<b>Curtailment Interest</b>	An amount equal to 30 days of interest on a Curtailment at the Note Rate.
<b>Custodial Account</b>	A demand deposit account established and maintained by a Servicer pursuant to the requirements of the Guides, into which Principal and Interest Payments, Escrow Funds or Buydown Funds are deposited.
<b>Custodian</b>	An institution that verifies and maintains documents in connection with Mortgage Loans, including the original Notes and Assignments.
<b>Custodian Acknowledgement</b>	An acknowledgement by a PFI, prepared by the MPF Provider and signed by the PFI and its Custodian, of its designation of a Custodian other than the MPF Program Custodian and of certain additional terms related to designation of an alternate Custodian.
<b>Custody Agreement</b>	The agreement between a Custodian and the MPF Provider.
<b>Custody Manual</b>	The manual which is incorporated into the Guides that sets out requirements concerning custodial services provided by Custodians other than the MPF Program Custodian.
<b>Custody Officer</b>	Officer of a Custodian designated as a custody officer by the Custodian in accordance with the requirements of the Custody Manual.

<b>Daily Approved Mortgage Loan Report ('E' File)</b>	A report by a Custodian to the MPF Provider, of Mortgage Loans delivered by a PFI on the prior Business Day, for which the related Collateral Files have been reviewed and approved by the Custodian as complying with the requirements of the Custody Manual or Custody Agreement, as applicable.
<b>Daily File Not Received Report ('C' File)</b>	A report by a Custodian to the MPF Provider, of Mortgage Loans delivered by a PFI on the prior Business Day for which the Custodian has not received the related Collateral File.
<b>Daily Loan Exception Report ('D' File)</b>	A report by a Custodian to the MPF Provider, of Mortgage Loans delivered by a PFI on the prior Business Day for which the related Collateral Files have been reviewed by the Custodian but have not been certified as complying with the requirements of the Custody Manual or Custody Agreement, as applicable, together with the Exception(s) preventing each listed Collateral File from being certified.
<b>Deed in Lieu / Deed in Lieu of Foreclosure</b>	A transfer of title to Mortgaged Property, from a Mortgagor to the Mortgagee, given voluntarily to satisfy the balance due on a loan and to avoid Foreclosure. Also called "voluntary conveyance".
<b>Delinquency</b>	Delinquency occurs when all or part of a Borrower's required monthly payment is unpaid after the due date.
<b>Delinquency Advances</b>	Funds advanced by a Servicer to cover any deficit in the Principal and Interest Custodial Account on the withdrawal date which results from delinquent Mortgage Loan payments (for scheduled/scheduled remittance types only).
<b>Delinquent Mortgage</b>	A Mortgage Loan is considered delinquent if a payment due on the first day of the month has not been paid as of the last day of the month.
<b>Delivery Commitment</b>	The commitment of the parties, evidenced by a writing or a machine- or electronically-generated transmission issued by an MPF Bank to a PFI accepting the PFI's delivery commitment offer made from time to time under the PFI Agreement and in accordance with the provisions of the Guides. Pursuant to the Delivery Commitment, the PFI commits to deliver mortgages to the MPF Bank that satisfy the terms set forth in the Delivery Commitment at a specified price and within the period set forth therein, and the MPF Bank commits to purchase such mortgages in accordance with the provisions of the Guides. , May be either a Mandatory Delivery Commitment or a Best Efforts Delivery Commitment.

<b>Demand Deposit Account</b>	A depository account established by a PFI or Servicer with the applicable MPF Bank, which account is used for processing transactions under the MPF Program.
<b>Designated Officer</b>	Any officer of the MPF Provider or a PFI who is designated by the MPF Provider to act as a designated officer, in accordance with requirements of the Custody Manual or Custody Agreement, as applicable. A designated officer is authorized to request the release of Collateral Files from the Custodian, and to otherwise handle matters with respect to such Collateral Files on behalf of the MPF Provider.
<b>Early Payment Default</b>	When Conventional Mortgage Loan becomes delinquent within the first twelve (12) months of a Borrower's first payment due date as specified in the Note and subsequently becomes ninety (90) day past due. This definition only includes Conventional Mortgage Loans that become 90 days past due within the first fourteen (14) months from the first payment due date.
<b>eMPF® Website</b>	A website established by the MPF Provider for use by PFIs, Servicers, Custodians, MPF Banks, the Master Servicer and MPF Provider in connection with Mortgage Loans delivered or serviced.
<b>Escrow Account</b>	The segregated trust account in which Escrow Funds are held by a Servicer. In some jurisdictions referred to as Impound Account.
<b>Escrow Funds</b>	Escrow Payments received by a Servicer from a Borrower together with any funds which may be received from third parties on a Borrower's behalf, which are held by the Servicer until such time as they are disbursed to pay expenses related to a Mortgaged Property. Such expenses include but are not limited to property tax, special assessments, ground rents and any other charge that is or may become a prior lien on a Mortgaged Property, as well as property and mortgage insurance premiums.
<b>Escrow Payment</b>	The portion of a Borrower's monthly Mortgage Loan payment that is designated to be held by the Servicer in an Escrow Account and disbursed to pay, as they become due: property tax, special assessments, ground rents and any other charge that is or may become a prior lien on a Mortgaged Property, as well as property and mortgage insurance premiums.
<b>Exception</b>	Any error related to a document that is required to be included in a Collateral File, which prevents such Collateral File from meeting the requirements for certification imposed by the Custody Manual or Custody Agreement, as applicable.

<b>FHA Loan / FHA Mortgage Loans</b>	A Government Mortgage Loan insured by the FHA.
<b>Final Certification</b>	The final certification which a Custodian must provide for Government Mortgage Loans, as required by the Custody Agreement or Custody Manual, as applicable.
<b>First Loss Account</b>	A contingent liability memorandum account established by the MPF Bank for each Master Commitment based on and in the amount required under the applicable MPF Mortgage Product description. This account is the liability of the MPF Bank with respect to Realized Losses arising under such Master Commitment.
<b>Fixed Credit Enhancement Fee</b>	A Credit Enhancement Fee which does not include a performance feature, i.e., the amount of the fee does <u>not</u> vary based on the loss experience of the related Mortgage Loans.
<b>Forbearance Plan</b>	An agreement between a Servicer and a Borrower to reduce monthly payments in order to assist a Borrower in curing a Delinquency.
<b>Foreclosure</b>	A legal process by which Borrower in default is deprived of his or her interest in a mortgaged property. This usually involves a forced sale of the property at public auction with the proceeds of the sale being applied to the mortgage debt.
<b>Foreclosure Deed</b>	A legal document that transfers title from a Borrower after the completion of Foreclosure in a judicial or non-judicial state.
<b>Freddie Mac</b>	The Federal Home Loan Mortgage Corporation, a federal government-sponsored enterprise.
<b>Funding Date</b>	The date on which an MPF Bank deposits into a PFI's Demand Deposit Account funds for a Mortgage delivered under the MPF Program.
<b>Ginnie Mae</b>	The Government National Mortgage Association, a federal government-sponsored enterprise.
<b>Government Agency</b>	The FHA, the VA, HUD or the RHS.
<b>Government Loan / Government Mortgage Loan</b>	Any Mortgage Loan insured or guaranteed by the FHA, the VA, HUD, the RHS or any other agency of the federal government.

<b>Government MBS Mortgage/Government MBS Mortgage Loan</b>	A Government Mortgage Loan delivered under the MPF Government MBS Product.
<b>Government Sponsored Enterprise</b>	Privately held corporations with public purposes created by the U.S. Congress, including: Fannie Mae, Freddie Mac, Ginnie Mae, and the Federal Home Loan Banks.
<b>Guaranteed Rural Housing</b>	The loan program under which loans are guaranteed by the Rural Housing Service.
<b>Guides</b>	Mortgage Partnership Finance Program Guide, all MPF Mortgage Product specific selling and servicing guides, manuals, guides and related forms and exhibits, collectively. The singular “Guide” refers to the specific guide in which the term is used.
<b>High-Balance Mortgage Loan</b>	A Conventional Mortgage Loan where the original loan amount exceeds the conforming loan /limits published yearly by the FHFA, but not to exceed the loan limit for the high-cost area, in which a Mortgaged Property is located, as specified by the FHFA (see Guides Exhibit N for a listing of high-cost areas and applicable loan limits).
<b>High Cost Loan</b>	A loan categorized as a “High Cost Loan” pursuant to the S&P Global Ratings’ LEVELS Glossary, Appendix E, which is attached to the Guides as Exhibit A.
<b>High Level Concern Mortgage</b>	An Early Payment Default Mortgage Loan with an estimated Realized Loss, including additional interest, of \$5,000 or more; or Any other defaulted Conventional Mortgage Loan with an estimated Realized Loss, including additional interest, of more than the greater of \$20,000 or 20% of the original property value.
<b>Higher-Priced Mortgage Loan</b>	A mortgage loan that is considered to be a higher-priced mortgage loan according to Regulation Z (12 CFR Part 1026) implementing the Truth in Lending Act.
<b>Home Loan</b>	A loan categorized as a “Home Loan” pursuant to the S&P Global Ratings’ LEVELS Glossary, Appendix E, which is attached to the Guides as Exhibit A.
<b>HUD Section 184 Loan / HUD 184 Loan</b>	A Government Mortgage Loan for which a Loan Guarantee Certificate is issued by HUD under the Section 184 Indian Housing Loan Guarantee Program and administered by the Office of Public and Indian Housing.



<b>Indian Housing Loan Guarantee Program</b>	See HUD Section 184 Loan.
<b>Initial Certification</b>	A report by a Custodian to a PFI that Collateral File provided by the PFI and its contents comply with the applicable Initial Certification Criteria.
<b>Initial Certification Criteria</b>	The requirements for Initial Certification established by a Custodian, which are at least as stringent as the criteria required in the Custody Manual or Custody Agreement, as applicable.
<b>Initial Certification Exception</b>	Any error related to a document required for a Collateral File which prevents the Collateral File from complying with the applicable Initial Certification Criteria.
<b>Insurance Proceeds</b>	Proceeds received by a Servicer from insurance coverage of any type in connection with a Mortgage Loan.
<b>Interested Party Contribution</b>	Cost(s) customarily paid by a Borrower that are paid by the seller, builder/developer, the real estate agent or broker, or any of their affiliates who has an interest in the transaction.
<b>Intervening Assignments</b>	Collectively all the Assignments that evidence all transfer of ownership of a mortgage from the original mortgagee to the current mortgagee. The Singular "Intervening Assignment" refers to one of the Intervening Assignments.
<b>Judicial Foreclosure</b>	A Foreclosure resulting from a court action.
<b>Lender Adjusted Net Worth</b>	A PFI's Total Equity Capital as determined by Generally Accepted Accounting Principles (GAAP), less goodwill and other intangible assets (excluding Servicing Rights) and, based on an assessment of associated risks, a possible deduction of "affiliate receivables" and "pledged assets net of associated liabilities".
<b>Liquidation</b>	A transaction which reduces the outstanding Principal Balance of a Mortgage Loan to zero.
<b>Liquidation Proceeds</b>	Funds received by a Servicer as a result of the Liquidation of a Mortgage Loan.
<b>Loan Application</b>	The most current version of the FNMA 1003/FHLMC 65 used by an Applicant to submit pertinent information to the Originator concerning the Applicant and the property proposed as security.

<b>Loan Application Date</b>	The date the Originator received the information that consists of an application under the Truth in Lending Act and related regulations.
<b>Loan Level Credit Enhancement</b>	The portion of the Credit Enhancement pertaining to the risks of an individual Mortgage Loan.
<b>Loan Level Price Adjustment</b>	Loan purchase price adjustments assessed based on certain eligibility or other loan features, such as credit score, loan purpose, occupancy, number of units, product types, etc..
<b>Loan Funding Report ('A' File)</b>	A report by the MPF Provider to the Custodian, listing Mortgage Loans delivered by a PFI on the prior Business Day.
<b>Loan Modification Information</b>	Information provided by the MPF Provider to a Custodian to notify the Custodian of modifications or changes to a Loan Funding Report.
<b>Loan Presentment</b>	The process for entry and validation of mortgage loan data.
<b>Loan-to-Value Ratio</b>	The percentage of the loan amount to the appraised value (or the sales price, whichever is less) of the property, calculated by dividing the amount to be borrowed by the value of the property.
<b>Loans For Sale Report</b>	A report by a PFI to a Custodian containing information about Mortgage Loans to be used by the Custodian in providing Initial Certification of the Collateral Files for such Mortgage Loans.
<b>Loans Funded Modification Report ('B' File)</b>	A report by the MPF Provider to the Custodian of Mortgage Loans delivered by a PFI on the prior Business Day to which changes or modifications have been made that require the Mortgage Loan documents or reports to be updated.
<b>Mortgage Electronic Registration System Inc.</b>	An electronic system that assists lenders, investors, and others in tracking mortgages, servicing rights, and security interests of mortgages for which MERS (as nominee for the lender) is the mortgagee of record in a jurisdiction's land records.
<b>Mortgage Identification Number</b>	The permanent "mortgage identification number" assigned to a mortgage by MERS.
<b>MPF Bank</b>	A Federal Home Loan Bank that offers the MPF Program to its members. Depending on the context may also mean the Federal Home Loan Bank which the subject PFI is a member or Servicer is related to.

<b>MPF Custodian Application</b>	An application by an entity desiring to be approved to provide custodial services on behalf of the MPF Provider related to Mortgage Loans, in the form required by the Custody Manual, including the checklist of required documents.
<b>MPF Mortgage Product</b>	Any of the mortgage products offered by the MPF Program.
<b>MPF Program</b>	See Mortgage Partnership Finance Program.
<b>MPF Program Custodian</b>	An entity designated by the MPF Provider to provide custodial services in the MPF Program for the MPF Mortgages of all PFIs unless a different custodian is designated by a particular PFI and that entity qualifies and is approved by the MPF Provider in accordance with the Custody Manual.
<b>MPF Program Requirements</b>	Collectively, all the requirements with respect to the MPF Program which may be established and as amended from time to time by an MPF Bank, governing certain aspects of the relationship between MPF Banks, PFIs, and Servicers and their obligations with respect to selling and servicing Mortgage Loans. This includes the rights, requirements, and duties set forth in the Applicable Agreement and the Guides.
<b>MPF Provider</b>	The Federal Home Loan Bank of Chicago, in its capacity as manager and provider of services to PFIs and MPF Banks in connection with the MPF Program.
<b>MPF Traditional Product</b>	An MPF Mortgage Product under which Mortgage Loans are purchased by an MPF Bank to be held as an investment and not for securitization or immediate resale.
<b>MPF Xtra Guide</b>	The manual, incorporated into the Guides, providing guidance with respect to Mortgage Loans delivered under the MPF Xtra product.
<b>Major Disaster</b>	A natural disaster identified as a Declared Disaster by the Federal Emergency Management Agency (FEMA).
<b>Mandatory Delivery Commitment</b>	A whole loan commitment that requires the PFI to deliver eligible mortgage loans equal to at least a minimum required delivery amount.
<b>Master Commitment</b>	A document (including any addenda or attachments thereto) executed by a PFI and an MPF Bank in accordance with the Guides, which provides the terms under which the PFI will deliver Mortgage Loans to the MPF Bank.

<b>Master Servicer</b>	A financial institution that the MPF Provider has engaged to perform various master servicing duties on its behalf in connection with the MPF Program.
<b>Maximum Credit Enhancement</b>	The amount specified in a Master Commitment which serves as a limit on the PFI's total Credit Enhancement under the Master Commitment.
<b>Member</b>	Bank, thrift, credit union, or other institution that is a stockholder of a Federal Home Loan Bank or an entity certified as a housing associate of a Federal Home Loan Bank.
<b>Monthly Accounting Reports</b>	Reports concerning Mortgage Loans required to be prepared and submitted by a Servicer to the Master Servicer on a monthly basis, as required by the Servicing Guide.
<b>Monthly Approved Report ('F' File)</b>	A monthly report by a Custodian to the MPF Provider of Mortgage Loans delivered by a PFI during the previous calendar month which have been reviewed by the Custodian and conform to the requirements of the Custody Manual or Custody Agreement, as applicable.
<b>Monthly Final Certification Approved Report ('L' File)</b>	A monthly report by a Custodian to the MPF Provider of Mortgage Loans for which the Custodian issued a Final Certification during the previous calendar month.
<b>Monthly Loan Deleted Report ('G' File)</b>	A monthly report by a Custodian to the MPF Provider of Mortgage Loans delivered by a PFI that have been deleted by the Custodian during the previous calendar month.
<b>Monthly Loan Exception Report ('J' File)</b>	A monthly report by a Custodian to the MPF Provider, of Mortgage Loans delivered by a PFI during the previous calendar month that have not met the requirements for certification imposed by the Custody Manual or Custody Agreement, as applicable.
<b>Monthly Loan Released Report ('H' File)</b>	A monthly report by a Custodian to the MPF Provider, of Mortgage Loans delivered by a PFI for which the Collateral File has been released by the Custodian and has not been returned at the time of the report.
<b>Monthly Remittance</b>	The principal and interest payments for Mortgage Loans to be deposited monthly by a PFI or Servicer to its DDA.
<b>mortgage/mortgage loan</b>	A residential mortgage loan which is evidenced by a mortgage note. The term also includes, as the context requires, the mortgage note, the security instrument.

<b>Mortgage / Mortgage Loan</b>	A mortgage loan delivered to or serviced for an MPF Bank under the MPF Program.
<b>Mortgage Loan File</b>	The file of documents, information and material maintained by a PFI or Servicer with respect to a Mortgage Loan.
<b>Mortgage Partnership Finance® Program</b>	A mortgage program developed and managed by the MPF Provider and offered by the MPF Banks to their Members under which PFIs deliver Mortgage Loans to MPF Banks, which are serviced by such PFI or by a Servicer.
<b>Mortgage Records</b>	All books, records and information (including without limitation any item in electronic form) reasonably required to document or properly service Mortgage Loan originated, sold, or serviced to or for an MPF Bank.
<b>Mortgaged Property</b>	The property that is subject to a Mortgage Loan or, where the Mortgage Loan has been foreclosed or the Servicer has taken title to the property on the MPF Bank's behalf that was subject to such Mortgage Loan.
<b>Mortgagee</b>	The lender in a Mortgage Loan or the holder of a Mortgage Loan.
<b>Mortgagor</b>	The owner of a Mortgaged Property who pledges such property as security for the repayment of a Mortgage Loan; typically the Borrower.
<b>Nationwide Mortgage Licensing System</b>	A centralized mortgage industry database that is a national repository for all fundamental information related to mortgage companies, their principals, and their loan officers. The NMLS identification number is the unique identifier assigned to registered mortgage loan officers.
<b>Native American Loans</b>	See HUD Section 184.
<b>Net Rate</b>	Note Rate less the Servicing Fee.
<b>Non-Member Servicer</b>	A Person that is not a Member, but who has been approved by the MPF Provider to service Mortgage Loans.
<b>Non-Permanent Resident Alien</b>	A non-U.S. citizen holding acceptable, lawful evidence of temporary residency status issued by the U.S. Citizenship and Immigration Services (USCIS).

<b>Nontraditional Mortgage Loan</b>	A closed-end, first-lien or a simultaneous second-lien residential mortgage secured by an owner-occupied 1-4 family residential property that allows the borrower to defer the payment of principal and interest, such as, for example: interest-only mortgage, payment-option adjustable rate mortgage, and negative amortization mortgage.
<b>Note</b>	A written promise to repay a specified sum of money plus interest at a specified rate and length of time to fulfill the promise that is secured by a Security Instrument.
<b>Note Rate</b>	The interest rate on a Mortgage Loan determined by the terms of the Note.
<b>Notice of Default</b>	A notice sent by a Servicer to a Borrower stating that the Borrower is in violation of the terms of the Note and/or Security Instrument, and specifying the time limit for the Borrower to cure or remedy the violation.
<b>Officer's Certificate</b>	A certificate required to be provided annually by a Custodian, signed by the Chairman or Vice Chairman of the Board, the President, Senior Vice President or Vice President (however, designated) and by the Treasurer, Secretary, or an assistant treasurer or assistant secretary in the form required by the Custody Manual or Custody Agreement, as applicable.
<b>Originating PFI</b>	The PFI that originated the Mortgage Loan or sold the Mortgage Loan(s) to the Owner Bank.
<b>Origination Obligations</b>	All of the Originating PFI's obligations pertaining to the origination and sale of Mortgage Loans under the terms of the Applicable Agreement.
<b>Originator</b>	An individual or institution that (1) receives, processes, and underwrites Applications for Mortgages as the agent of an MPF Bank, which Mortgages are funded by the MPF Bank at or prior to Closing, and are then closed by the individual or institution on behalf of the MPF Bank as its agent, or (2) makes or acquires Mortgages on its own behalf and sells such Mortgages to the MPF Bank at a later date.
<b>Owner Bank</b>	The MPF Bank that owns the subject Mortgage Loan(s).
<b>Public Access to Court Electronic Records</b>	An electronic public access service that allows users to obtain case and docket information online from federal appellate, district, and bankruptcy courts, and the PACER Case Locator.

<b>PFI Agreement</b>	An agreement between an MPF Bank and a PFI which sets out the terms, under which the PFI originates, sells and/or services Mortgage Loans.
<b>PFI Marketing Bulletin</b>	A bulletin concerning benefits and features of MPF Mortgage Products and the marketing of MPF Mortgage Loans, published periodically to PFIs and MPF Banks by the MPF Provider.
<b>PFI Notice</b>	A notice concerning amendments and additions to the Guides, published periodically to PFIs and MPF Banks by the MPF Provider.
<b>Pair-off Fee</b>	A fee assessed against a PFI when the aggregate Principal Balance of Mortgage Loans purchased under a Delivery Commitment falls below the tolerance specified.
<b>Participant</b>	A Person who acquires an ownership or a participation interest in some or all Mortgage Loans delivered or serviced by a PFI to or for an MPF Bank.
<b>Participating Financial Institution</b>	A Member approved to participate in the MPF Program, and its successors and assigns.
<b>Performance Credit Enhancement Fee</b>	A Credit Enhancement Fee which varies based on the loss experience for the related Mortgage Loans.
<b>Permanent Resident Alien</b>	A non-U.S. citizen holding acceptable, lawful evidence of permanent residency status issued by the U.S. Citizenship and Immigration Services (USCIS).
<b>Person</b>	Any individual, corporation, partnership, joint venture, association, joint-stock company, trust, limited liability company, unincorporated organization, government or any agency or political subdivision thereof.
<b>Pool Level Credit Enhancement</b>	The portion of the Credit Enhancement pertaining to the risks of Mortgage Loans included in a pool.
<b>Power of Attorney</b>	A legal, written instrument which authorizes a Person, the attorney in fact, to act as agent on behalf of another person within the limitations defined in the instrument or applicable law.

<b>Predatory Mortgage Loan</b>	A mortgage loan that is considered to be predatory according to federal, state, or local laws, rules, and regulations (collectively, “Anti-Predatory Lending Laws”). This definition also includes any mortgaged-backed securities that consist of Predatory Mortgage Loans.
<b>Price Adjustment Fee</b>	A fee assessed against a PFI when the aggregate Principal Balance of Mortgage Loans purchased under a Delivery Commitment falls above the tolerance specified.
<b>Primary Residence</b>	The residence which a Borrower considers to be his/her home or permanent legal residence.
<b>Principal Balance</b>	The amount due and owing to satisfy the payoff of a Mortgage Loan, less interest or other charges.
<b>Principal and Interest Custodial Account</b>	A Custodial Account into which a Servicer deposits Principal and Interest Payments.
<b>Principal and Interest Payments</b>	Portion of funds received from a Borrower to be applied to outstanding principal and accrued interest of a Mortgage Loan.
<b>Principal Officers</b>	Those officers of a PFI: (i) that are “Reporting Persons” under Section 16 of the Securities and Exchange Act of 1934 and/or (ii) that have a critical influence on or substantive control over any material aspect of the PFI’s mortgage origination or servicing operations or any function related to such operations.
<b>Real Estate Owned</b>	Mortgaged Property acquired by a Servicer on behalf of the Mortgagee, through Foreclosure or Deed in Lieu of Foreclosure.
<b>Realized Loss</b>	<p>With respect to a Conventional Mortgage Loan: the loss incurred or arising from the default of a Mortgage Loan (after application of any applicable governmental or private primary mortgage insurance, or guaranties, but not including any claim proceeds from a Supplemental MI Policy) as determined in accordance with the Guides and prior to any payments or allocations under the Applicable Agreement.</p> <p>With respect to a Government Mortgage Loan: the loss incurred in connection with any default, whether on the part of the Borrower or the PFI that is not covered by the governmental insurance or guaranty, nor included in the Unreimbursed Servicing Expenses.</p>



<b>Redemption Period</b>	A specific time period provided by state law to borrowers a Foreclosure process during which a borrower has a legal right to buy back or “redeem” his or her property, and during which borrower cannot be divested of legal title or evicted from the property.
<b>Refi Plus Master Commitment/Refi Plus MC</b>	An MPF Xtra Master Commitment under which only DU Refi Plus Mortgage Loans may be delivered.
<b>Release of Liability</b>	An agreement to terminate the personal obligation of a Borrower in connection with the payment of a Mortgage Loan.
<b>Remaining Credit Enhancement</b>	At any time, a PFI’s obligation with respect to a Master Commitment in an amount equal to the Actual Credit Enhancement less the Realized Loss paid by the PFI pursuant to the Applicable Agreement.
<b>Repayment Plan</b>	An agreement between the Servicer and a Borrower to make payments in excess of the monthly payment in order to cure a Delinquency.
<b>Request for Release of Documents</b>	A request for release of a Collateral File or any document contained in a Collateral File either (a) signed by a Designated Officer in the form of Form SG340 from the Servicing Guide, or (b) submitted electronically in a form substantially similar to Form SG340.
<b>RHS Section 502 Loan /RHS 502 Loan</b>	A Government Mortgage Loan for which a Loan Guarantee Certificate is issued by the Housing & Community Facilities Programs (HCFP) under Section 502 of the Single Family Housing Guaranteed Loan program.
<b>Sale of Servicing Contract</b>	A contract for the sale of Subject Servicing or other rights between a Selling Servicer and Assuming Servicer.
<b>Scheduled Interest</b>	The monthly interest amount scheduled to be paid under the amortization schedule applicable to a Mortgage Loan.
<b>Scheduled Principal</b>	The monthly principal amount scheduled to be paid under the amortization schedule applicable to a Mortgage Loan.
<b>Scheduled/Scheduled</b>	A remittance type that requires the servicer to remit to the investor the scheduled interest due and the scheduled principal due (whether or not payments are collected from Borrowers).

<b>Security Instrument</b>	A mortgage or deed of trust creating a valid lien on real estate in connection with a Mortgage Loan.
<b>Selling Guide</b>	The applicable MPF Mortgage Product specific selling guide published by the MPF Provider.
<b>Selling PFI/Selling Servicer</b>	A PFI or Servicer transferring Subject Servicing of or other rights with respect to a Mortgage Loan.
<b>Servicer</b>	An institution approved to service Mortgage Loans.
<b>Servicing</b>	The performance of all servicing duties for Mortgage Loans specified in the Applicable Agreement, Servicing Guide, Applicable Laws and Applicable Standards.
<b>Servicing Advances</b>	Funds advanced by a Servicer to cover Servicing related costs and expenses as they occur.
<b>Servicing Fee</b>	Funds retained by a Servicer from the interest collected for a Mortgage Loan, as compensation for Servicing such loan.
<b>Servicing Guide</b>	The applicable MPF Mortgage Product specific servicing guide published by the MPF Provider.
<b>Servicing Responsibilities</b>	The duties and obligations associated with Servicing Mortgage Loans.
<b>Servicing Rights</b>	The related rights and benefits of Servicing Mortgage Loans.
<b>Settlement Statement</b>	The form that discloses to the Borrower(s) the costs and terms of the Mortgage Loan. The definition includes the HUD-1 Settlement Statement and Closing Disclosures, as applicable.
<b>Sponsored Account</b>	Either an interest bearing, or in the case of an A/A Account, a non-interest bearing depository account, established by the Assisting Bank for the benefit of the Assuming Servicer, with the Owner Bank, to facilitate remittances or Actual/Actual Remittance deposits for the Subject Servicing.
<b>Subject Servicing</b>	Servicing Responsibilities and Servicing Rights relating to a Mortgage Loan which will be or has been transferred to an Assuming Servicer.

<b>Subservicer</b>	A Servicer that has received the MPF Bank's consent to act on behalf of another Servicer.
<b>Supplemental Mortgage Insurance Policy</b>	Any and all supplemental or pool mortgage guaranty insurance policies, in addition to private primary mortgage insurance, applicable to Mortgage Loans delivered under the Master Commitment.
<b>Tax and Insurance Custodial Account/T&amp;I Custodial Account</b>	A Custodial Account into which a Servicer deposits Escrow Funds for taxes and insurance.
<b>Total Loan-to-Value Ratio</b>	The total Loan To Value based upon all encumbrances, regardless of lender.
<b>Transfer of Ownership</b>	The conveyance of a Mortgaged Property or any right, title or interest in a Mortgaged Property, whether legal or equitable, voluntary or involuntary.
<b>Transfer of Servicing</b>	The assignment, sale, conveyance or other transfer of all Servicing duties and responsibilities set forth in an Applicable Agreement with respect to the designated Mortgage Loans.
<b>Transferee</b>	The Servicer that acquires or proposes to acquire Servicing.
<b>Transferor</b>	The Servicer that transfers or proposes to transfer Servicing.
<b>Uniform Instruments</b>	The standard forms for notes and security instruments published by FNMA/FHLMC
<b>Unreimbursed Servicing Expenses</b>	Expenses incurred by a Servicer or its designee in connection with any defaulted Mortgage Loan that are not reimbursed by FHA insurance, by VA guaranty or by any other government agency under the terms of any other governmental insurance or guaranty (including, without limitation, all advances made by the Servicer to the MPF Bank to pay all principal and interest through the month of repayment or repurchase of a Mortgage Loan or in which the disposition of a Mortgaged Property occurs, or as may be required to obtain the benefit of FHA insurance, VA guaranty or other governmental insurance or guaranty. Losses with respect to Mortgage Loans repurchased by the PFI from an MPF Bank are the responsibility of the PFI.
<b>VA</b>	The Department of Veterans Affairs, a federal government agency.

**VA Loan / VA Mortgage**

A Government Mortgage Loan for which a guarantee is provided by the VA.