

Mortgage Partnership Finance® Xtra Repurchase Procedure

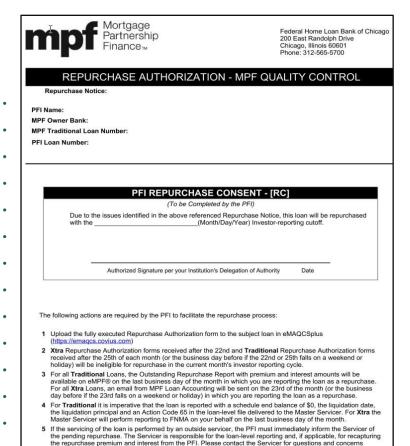
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Repurchase Notification



For any additional questions regarding reporting the loan please contact MPF Loan Accounting at

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- The MPF Provider will notify you by email when a repurchase is required.
- Review the MPF Guide <u>Exhibit GG-X</u> for guidance.
- You may be required to provide a signed Repurchase Authorization Form.
 - If required, agree to the repurchase request by completing the form included in the email request.
 - At the eMPF website upload the signed document using the link to eMAQCSplus. (Both eMPF and eMAQCSplus credentials are required see your eMPF Security Administrator)
- Immediately inform the Servicer of the pending repurchase. The Servicer
 is responsible for loan level reporting and if applicable, remitting the
 repurchase funds. Work with the Servicer to ensure a smooth repurchase
 process.
- Repurchase Authorization forms received after the 22nd of the month will be ineligible for repurchase in the current month (or the business day before the 22nd if the 22nd falls on a non-business day).

regarding this process.

mpfloanaccounting@fhlbc.com.

Repurchase Amount

The MPF loan accounting team provides the repurchase amount via email. The amount required will be determined on the 23rd of the month (or the previous business day, if the 23rd is on a non-business day).

Interest Calculation: Interest is due up to but not including the last day of the repurchase month.

- Full months interest will be based on a 30/360 calculation for each full month of interest due.
 UPB as of last paid installment (LPI) X pass-through rate /12 X number of full months of interest due
- Partial months interest will be based on an actual/365 calculation.
 - UPB as of LPI X pass-through rate /365 = daily interest X number of days (in this case not including the last day of the month)

Remittance Amount

The amount is determined as follows:

- Outstanding Unpaid Principal Balance (UPB) from the last paid installment
- Interest up to (not including) the last day of the month the loan is being repurchased
- Recapture amount (agent fee due back to Fannie Mae)

The repurchase amount **must be deposited** to the MPF Xtra P&I account at the Federal Home Loan Bank of Chicago, **no later than the last day of the repurchase month.**

- Fannie Mae will sweep the funds from the MPF Xtra P&I account:
 - o The principal and Interest on the first business day following cutoff
 - o The recaptured agent fee on the second business day of the day following cutoff

On the last day of the repurchase month, the loan must be liquidated from your MPF Xtra portfolio (on your core servicing system) and moved to your internal pipeline/warehouse.

Loan Level Reporting

Include the loan as a repurchase on your month end loan level reporting:

- Use action code 65 to indicate repurchase.
- The liquidation date/paid in full date is the last business day of the month, known as the activity cutoff date.
 - o It is not the date the loan is liquidated from your MPF Xtra portfolio and transferred to your internal warehouse/pipeline.
- Interest is calculated up to but not including the last day of the liquidation month. This
 amount will be shown on the final TAR.
- The scheduled ending principal balance will be reported as \$0.
- The outstanding principal balance will be the liquidation amount
- The next due date is the first day of the month following repurchase.

Custody File

Once a loan is liquidated (repurchase, payoff etc.), it is the PFIs responsibility to request the custody file back from the MPF Document Custodian.

- Liquidated custody files are to be requested no later than the 2nd business day of the month for all loans that paid off/liquidated in the previous month.
- The request can be individually or using one SG340-X with a list of liquidated loans.
 - o This form requires the signature of an authorized staff member.
 - o Failure to request the return of the custody file will result in a penalty.
 - o Request the release of the custody file using form SG340-X.
 - SG340-X contains detailed instructions.

QUESTIONS?

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