

## Instructions Page

### Purpose

PFI's delivering Government Mortgage Loans under the MPF Traditional and MPF Government MBS products must use this checklist to ensure all required documents are executed and delivered to the MPF Program Custodian for Final Certification Review in accordance with MPF Traditional Selling Guide Chapter 15 and MPF Government MBS Selling Guide Chapter 8.

### Use

- **When** – The PFI must use this exhibit when executing and preparing the documents to be maintained in the Collateral File for Final Certification.
- **Who** - This exhibit should be used by an employee of the PFI who has responsibilities that would cause such individual to be knowledgeable of the facts and processes needed to execute and prepare documents for Final Certification.
- **How** – This exhibit is to be used as a job-aid, which is not required to be submitted.

### Assistance

Please email the MPF Custody Department at [MPFCustody@fhfbc.com](mailto:MPFCustody@fhfbc.com) for any questions or assistance needed in using this exhibit

### Helpful Hints

- All required documents must be delivered to the MPF Program Custodian and receive Final Certification within twelve (12) months of the Funding Date by the MPF Bank.

**DELIVERY FORMAT**

Verify that the following items match the Loan Funding Report and are listed on the label on a legal-sized pocket manila folder or, as an alternative to the folder, on the Loan Guaranty Certificate (LGC), the RHS Loan Note Guaranty, the Indian Loan Guarantee Certificate or on a separate sheet of 8 ½ x 11 paper affixed to the Mortgage Insurance Certificate (MIC):

a.  MPF Loan Number

b.  Master Commitment Number

For documents sent to the MPF® Program Custodian, verify that Collateral Files were shipped in Master Commitment number order and then within each Master Commitment, by MPF loan number order.

**LOAN GUARANTY/ INSURANCE**

✓ **FHA Loans- For FHA loans please verify the following information:**

Verify the following MIC items:

a.  Electronic stamped certified true copy, initialed by PFI and displaying MPF Loan Number;

b.  Endorsement date

Verify the following items on the Loan Funding Report match the MIC:

a.  FHA case number (middle seven digits on the report)

b.  Borrower name (over and under signing is acceptable)

c.  Street address, city, state and ZIP Code.

*(If the ZIP Code or city does not match, an address affidavit certified by the PFI is required.)*

d.  Principal/ Mortgage amount

A higher amount on the MIC is acceptable. If the MIC amount is lower than the amount on the Loan Funding Report, a Mortgage payment history or some other documented explanation must be present.

e.  Interest rate

f.  Monthly principal and interest (P & I) (can be over/ under maximum of \$1.00)

g.  First payment date

h.  Last payment date (maturity date)

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**✓ VA Loans- For VA loans please verify the following information:**

Verify the following LGC items:

- a.  Electronic stamped certified true copy, initialed by PFI and displaying MPF Loan Number; or
- b.  Date
- c.  Percent guaranteed contains a value.

The following items on the Loan Funding Report must match the LGC:

- a.  VA case number
- b.  Borrower name (over and under signing is acceptable)
  - (Name on the LGC and the Loan Funding Report must match exactly (no misspellings)).
- c.  Principal amount- A higher amount on the LGC is acceptable if:
  - (If the LGC amount is lower than the amount on the Loan Funding Report, a Mortgage payment history or some other documented explanation must be present).
  - (If the Mortgage has co-Mortgagors other than husband and wife, and one of the Mortgagors does not have VA eligibility, the principal amount reflects only the veteran's percentage of ownership in the Mortgage Property).

**✓ RHS Loans- For RHS loans please verify the following information:**

Verify the following RHS Loan Note Guaranty items:

- a.  Electronic stamped certified true copy, initialed by PFI and displaying MPF Loan Number
- b.  Endorsement date
- c.  All boxes contain information

Verify that the following items on the Loan Funding Report match the RHS Loan Note Guaranty:

- a.  RHS case number
- b.  Borrower name (over and under signing is acceptable)
- c.  Principal/Mortgage amount  
 A higher amount on the Loan Note Guaranty is acceptable. If the Loan Note Guaranty amount is lower than the amount on the Loan Funding Report, a Mortgage payment history or some other documented explanation must be present.
- d.  Note date

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✓ HUD Section 184 Loans- For HUD Section 184 loans please verify the following information:

Verify the following Indian Loan Guaranty Certificate (ILGC) items:

- a.  Electronic stamped certified true copy, initialed by PFI and displaying MPF Loan Number
- b.  Authorized HUD Office of Public and Indian Housing Agent’s electronic signature
- c.  ILGC endorsement date
- d.  All boxes contain information (except box 12 and 13 if no co-borrower exists)

Verify that the following items on the Loan Funding Report match the Indian Loan Guaranty Certificate (ILGC):

- a.  HUD 184 case number
- b.  Borrower name (over and under signing is acceptable)
- c.  Street address, city, state, and ZIP Code
  - If the ZIP Code or city does not match, an address affidavit certified by the PFI is required
- d.  Principal/Mortgage amount

A higher amount on the ILGC is acceptable. If the ILGC amount is lower than the amount on the Loan Funding Report, a Mortgage payment history or some other documented explanation must be present.

- e.  First Payment Date
- f.  Last Payment Date (maturity date)
- g.  Interest Rate
- h.  Monthly principal and interest (P & I) (can be over or under a maximum of \$1.00)

**MPF GOVERNMENT MBS PRODUCT**

*This section applies exclusively to Government MBS Mortgages*

✓ Security Instrument

Verify that the following items on the Loan Funding Report match the Security Instrument:

- a.  Mortgagor’s name
- b.  Principal amount

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- c.  First payment date if included on the Mortgage
- d.  Last payment date (maturity date)
- e.  Property street address, city and state if included on the Mortgage
- f.  Date on the document is on or after the date of the Note
- g.  Document contains proof of recordation (Hawaii, Torrens and Puerto Rico rules differ)
- h.  Legal description appears on the document or on an attachment to the document
- i.  Signature agrees with typed name (over and undersigning are permissible)
- j.  Verify that all signatures on the document agree with the Note (over and under signing are permissible) OR a copy of the original notarized name affidavit must be present.
- k.  Verify all areas that require notarization, acknowledgment or witness are complete
- l.  Verify that the trustee's name appears on the Security Instrument if applicable
- m.  Verify that any rider or addendum properly relates to the Security Instrument by confirming that the appropriate box has been checked on the document. If the rider box is not checked and the rider is attached, it is acceptable.
- n.  Verify that any rider or addendum is recorded and corresponds with the Security Instrument
- o.  All pages are present
- p.  Notary date is same as signature date (if present)
- q.  All signatures agree with Note. If all signers of Note have not signed the Security Instrument there must be an explanation present in file. Security instrument can have more signers than the Note.
- r.  Alpha principal amount (if present) matches numeric value

**Title Policy- Long Form**

Verify the Title Policy includes the following and is consistent with previously reviewed documentation included in Mortgage File:

- a.  Verify than an original title policy, where applicable, or a duplicate original signed (or countersigned) by the title company has been delivered that includes Schedules A, B, and Conditions and Stipulations or comparable information. A countersigned is acceptable on a title policy if the policy is issued by an agent of the insuring company. It is also acceptable for the title policy to carry facsimile signatures. A

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copy of the complete mortgagee title insurance policy is acceptable if the original is lost

- b.  Confirm that the policy has a jacket cover. The policy is invalid without a jacket cover
- c.  Date of title insurance policy, which must be the same as or later than the recording data on the security instrument. In some jurisdictions, however, the title insurance policy is delivered prior to recordation of the Security Instrument and may be dated earlier. In those instances, the PFI must supply evidence that effective coverage is provided. The policy may contain language that states that the title company insures, as of the date of the policy against loss or damage sustained or incurred by the insurer by reason of the priority of any lien or encumbrance over the lien of the insured mortgage.
- d.  In jurisdictions where the security instrument is indexed before being recorded. The title policy must evidence effective coverage. As evidence, some title companies issue an endorsement to the title policy insuring against loss as of the date of the policy.
- e.  If a re-recording of the security instrument occurs for the purpose or altering any of payment terms. the title insurance must be brought forward ("date down" the policy) to the re-recording date. This is not necessary in cases of misspellings or corrections of mortgagor name (s) and / or property address corrections.
- f.  Amount of insurance coverage for the lender, which must be no less than the original amount of the mortgage or the maximum graduated payment mortgage amount, whichever is higher. If the amount of title insurance is less than the original loan amount, the unpaid principal balance of the loan must be less than the title insurance coverage. This balance must also be supported by a loan history or a Ginnie Mae waiver letter to indicate why the insured amount is different.
- g.  Verify that each item listed below, appearing in the mortgage information clause to Schedule A, agrees with the security instrument
  - Mortgagor name (s) (Minor misspellings of mortgagors name (s) are acceptable
  - Trustee name (s), if applicable
  - Principal amount
- h.  Verify that the legal description on Schedule A includes either of the following:
  - A phrase that specifically references the legal description in the security instrument; or
  - A complete legal description Ginnie Mae requires that the legal description on Schedule A exactly matches the legal description on the security instrument
- i.  Verify that the named insured under the title insurance policy is the name of the mortgagee, the title policy definition of "insured" must include each successor in ownership and any government agency or instrumentality that is an insurer or guarantor under an insurance or guaranty contract insuring or guaranteeing the indebtedness. The name of the insured must include the originating mortgagee and it's successors and / or assigns." The policy must be accompanied by an endorsement to the PFI as the mortgagee if the definition of "insured" did not include each ownership successor of the indebtedness secured by the mortgage. All standard ALTA policies include each successor in ownership of the indebtedness secured by the mortgage in the definition of "insured."

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**Short Form Title Policy (if applicable)**

Verify the Short Form Title Policy includes the following and is consistent with previously reviewed documentation included in the Mortgage File:

- a.  Date of title insurance policy, which must be the same as or later than the recording date on the security instrument; in some jurisdictions, however, the title insurance policy is delivered prior to recordation of the security instrument and may be dated earlier. In these instances, the PFI must supply evidence that effective coverage is provided. The policy may contain language which states that the title company insures, as of the date of the policy, against loss or damage sustained or incurred by the insurer by reason of the priority of any lien encumbrance over the lien of the insured mortgage. In jurisdictions where the security instrument is indexed before being recorded, the title policy must evidence effective coverage. As evidence, some title companies issue an endorsement to the title policy insuring against loss as of the date of the policy. If a re-recording of the security instrument for the purpose of altering any of the payment terms occurs, the title must be brought forward ("date down the policy) to the re-recording date. This is not necessary in cases of misspellings or corrections of mortgagor name (s) and / or property address corrections.
- b.  Amount of insurance coverage for the PFI, which must be no less than the original amount of the mortgage or the maximum graduated payment mortgage amount, whichever is higher. If the amount of title insurance is less than the original loan amount, the unpaid principal balance of the loan must be less than the title insurance coverage, and supported by a loan history or a Ginnie Mae waiver letter stating why the insured amount is different
- c.  Mortgagor name(s) (Minor misspellings of mortgagors name (s) are acceptable)
- d.  Property street address, including city and state
- e.  Date of security instrument
- f.  Mortgage amount
- g.  Verify that the named insured under the title insurance policy is the name of the mortgagee or that the title policy definition of "insured" includes each successor in ownership and any government agency or instrumentality that is an insurer or guarantor under an insurance or guaranty contract insuring or guaranteeing the indebtedness. The name of the insured must name the originating mortgagee and include "it successors and / or assigns." The policy must be accompanied by an endorsement of the policy to the PFI as the mortgagee if the definition of "insured" did not include each successor in ownership of the indebtedness secured by the mortgage. All standard ALTA policies include each successor in ownership of the indebtedness secured by the mortgage in the definition of "insured."
- h.  Verify the existence of a condominium endorsement to the title policy if a condominium rider is attached to the security instrument.