

## **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.

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

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

Calendar 2019: [https://www.ctslink.com/a/document.html?doc=XTRA\\_2019\\_CAL](https://www.ctslink.com/a/document.html?doc=XTRA_2019_CAL)

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

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

Monthly reporting: must report all Mortgage Loans with or without activity occurring from the 1<sup>st</sup>-21<sup>st</sup> of the month to the Master Servicer by 12:00pm (Noon) EST on the 22<sup>nd</sup> of the month (or on the Business Day prior if the 22<sup>nd</sup> falls on a weekend or holiday). All loans funded and payments received. **The 1<sup>st</sup> BD file should not include all loans, only activity from 22<sup>nd</sup> – EOM.**

Daily reporting method: must report all Mortgage Loans with activity to the Master Servicer by 12:00pm (Noon) EST **on the Business Day after the activity occurs.** The 22<sup>nd</sup> File should include any loan not previously reported from the 1<sup>st</sup> – 21<sup>st</sup>. **The 1<sup>st</sup> BD file should not include all loans only activity from the prior day.**

Monthly with limited reporting method: must report all Mortgage Loans with or without activity occurring from the 1<sup>st</sup>-21<sup>st</sup> of the month to the Master Servicer by 12:00pm (Noon) EST on the 22<sup>nd</sup> of the month (or on the Business Day prior if the 22<sup>nd</sup> falls on a weekend or holiday) - all loans funded and payments received. All Mortgage Loans with activity occurring from the 22<sup>nd</sup> through last Business Day of the month must be reported by 12:00pm (Noon) EST on the Business Day after the activity occurs. All Mortgage Loans with activity occurring the 22<sup>nd</sup> through the last Business Day of the month must be reported by 12:00pm (Noon) EST on the first Business Day of the following month. **The 1<sup>st</sup> BD file should not include all loans only activity from the prior day.**

Regardless of the reporting method used, Servicers must meet the following requirements:

- Reports must show cumulative activity for each Mortgage Loan for that month;
- Mortgage Loans delivered under the MPF Xtra product from the 1<sup>st</sup>-21<sup>st</sup> of the month must be reported as new activity on the 22<sup>nd</sup> of the month. Mortgage Loans delivered from the 22<sup>nd</sup> through the last Business Day of the month must be reported as new activity on the first Business Day of the following month; and
- All removal transactions (payoffs, repurchases, foreclosures, short sales, deeds-in-lieu of foreclosure, and third party sales) must be reported to the Master Servicer by 12:00pm (Noon) EST the next Business Day.

If a Servicer wants to change its reporting method, it must complete Form X and submit the form to the Master Servicer and MPF Investor Accounting at least 30 calendar days prior to the 1<sup>st</sup> day of the month in which the reporting method would change. The Servicer may be limited to the number of times it changes reporting methods.

The reporting requirements described above have been incorporated into MPF Xtra Servicing Guide Section 2.14.1.

If you have any questions regarding the new reporting requirements, please email [MPFXtraInvestorReportingAdmin@fhlbc.com](mailto:MPFXtraInvestorReportingAdmin@fhlbc.com) or call the MPF Service Center at 877-345-2673.

**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: 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 18<sup>th</sup> of the month, the payment made of the 1<sup>st</sup> must be included when reporting the principal reduction payment.

**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:

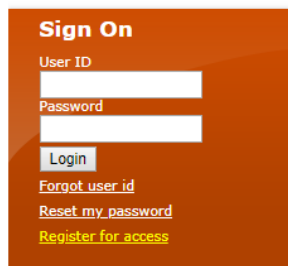
Borrower is paid through August 1<sup>st</sup> (they’ve made their August payment). The loan was paid off on September 7<sup>th</sup>. Use 30 days of interest for August and 6 days of interest for September. This totals 30 days of monthly and six days of per diem interest that should be remitted with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

**Q: 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.

**Q: How are reports submitted?**

**A:** All reports are securely uploaded via Wells Fargo’s **Servicer Connect Website**. Information about accessing the site and instructions can be found on [servicerconnect.com](http://servicerconnect.com) (and is also 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. Please note that if uploading a fixed width format, the file extension **must be .txt** (ex: c12345.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:

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

Naming Convention for loan level files

- ✓ File name\_ MMDDYYYY
- ✓ MMDDYYYY reflects the date the file is uploaded
- ✓ A loan level file does not have to be submitted if there was no activity on any MPF XTRA loan on the previous business day (applies primarily to daily reporting)
- ✓ Ex: c12345\_MMDDYYYY (Wells Fargo provides Servicers a file name which begins with the letter "C" followed by a series of digits, c12345 is an example only).

## **UPLOADING ECR's**

It is critical to use the proper naming convention when uploading ECR's into the Service Connect 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\_c12345\_MMDDYY ((Wells Fargo provides Servicers a file name which begins with the letter "C" followed by a series of digits, c12345 is an example only).

*When uploading loan level files in Servicer Connect: For a Loan Level activity or ECR file, you must receive a **"Pending Transmission"**, or **"Auto Transmission Complete"** in the FILE STATUS tab, in ServicerConnect. If you received a status of **"File Uploaded"**, then the uploaded file had an incorrect name.*

## **UPLOADING THE 301X**

It is critical to have the 301X uploaded to Service Connect website on the 1<sup>st</sup> of the month with the proper month cash detail.

**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/missed file 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. There should only be one unique record per loan in this combined file.

**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 due on the 1<sup>st</sup> business day of each month early. Always upload on the first business day of the month.

**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 18<sup>th</sup> the reported curtailment payment date is September 1<sup>st</sup>.

**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: 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.

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

**A:** Loans with no activity by the 21<sup>st</sup> of the month are reported as having no activity on the 22<sup>nd</sup> of each month (or the prior business day if the 22<sup>nd</sup> falls on a weekend or holiday). If activity occurs on or after the 22<sup>nd</sup> and reporting daily, report on the business day following the activity. If reporting monthly, report the activity on the 1<sup>st</sup> 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 2<sup>nd</sup> business day of the month.