



Concurrent Sale of Servicing Option

Under the MPF Program, you have the ability to retain or release the mortgage loan servicing rights for both conventional and government loans sold under the Traditional MPF Program suite of products. The MPF Program offers three payment remittance options for retaining the servicing and one servicing aggregator relationship if choosing the servicing released option. We provide easy access to all servicing options and guidelines as you consider how to best serve your customer.

Servicing Released

Concurrent Sale of Servicing - This MPF Program option allows a Participating Financial Institution (PFI) that originates mortgage loans to sell those loans, eligible under the MPF Program, while concurrently selling the servicing rights to an MPF Program-approved servicing aggregator.

Servicing Aggregator - Colonial Savings, F.A., (www.gocolonial.com) located in Fort Worth, Texas, is the loan servicing rights aggregator for conventional and certain government loans under the MPF Program.

Servicing Guide - Access to Colonial Savings' Concurrent Sale of Servicing Guide (the Guide) is available on their website at fhlb.cbankers.com, click on the Manual button, or on AllRegs - Exhibit F under exhibits. *This document is not all inclusive. For detail on all processes, requirements and rules, including loan eligibility, please refer to the Guide or AllRegs.*

Noncompete - Colonial will not compete on products that you offer your customers.

Getting Started - You will sign a PFI Servicing Sale Agreement with FHLBank Topeka, Colonial Savings and the MPF

(continued on next page)

EXHIBIT 1	
SELLING PFI INFORMATION	
Complete and return as required by Chapter 1 of this Manual.	
Contact Purpose	Selling PFI Contact Information
Selling PFI Name:	
Selling PFI Number:	
Street / Overnight Delivery Address:	
Mailing Address (if different than above):	
Selling PFI Toll-Free Telephone Number:	
Selling PFI Main Telephone Number:	

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Provider to participate in this concurrent sale of servicing option for both conventional and government loans. Complete the Selling PFI Information form, Exhibit 1 in the Guide, to provide needed contact and mailing information. Contact information for Colonial Savings is in Exhibit 2.

Servicing Released Premium (SRP) Pricing Schedule - For a publication containing the most recent servicing released premiums paid by Colonial Savings, always go to their [website](#) and click on the appropriate SRP link (conventional or government). Note: This is the SRP portion of the total price paid for the asset.

MPF Program Portfolio Rate and Fee Schedules are available on the eMPF® website (you will need a username and password to access eMPF). Important - Be sure to sign up for e-alerts from AllRegs to get notification of SRP/Pricing Schedule changes.

MPF Program Master Commitment - You will sign a master commitment that will indicate Colonial Savings as the servicer with a scheduled/scheduled remittance type.


mpf Mortgage Partnership Finance		ORIGINAL MPF®	
MORTGAGE PARTNERSHIP FINANCE® - MASTER COMMITMENT FORM			
Master Commitment No.:	Selling PFI:	PFI Number:	This Master Commitment made and accepted on:
Master Commitment Amount:	Servicing PFI:	PFI Number:	Estimated Completion Date:
5			

Selling PFI Goodbye/Colonial Savings Welcome Letter -

Follow Exhibit 4 of the Guide for the “hello/goodbye” letter sent by you to the borrower within the specified timeframe and in accordance with applicable law.

EXHIBIT 4 SELLING PFI GOODBYE / COLONIAL SAVINGS WELCOME LETTER

-Selling PFI Letterhead-



-Date-

-Borrower 1-

-Borrower 2-

-Street-

-City- -State- -Zip Code-

Re: -Mortgaged Property Address-

Dear Mortgagee:

Effective -Sale Date + 10 days or estimated Sale Date if sooner-, the servicing of your mortgage (that is the right to collect payments from

Timing - FHLBank Topeka Purchase and First Payment Due Date - You must sell us each loan not later than 10 calendar days after the mortgage closing date. The first payment due date for each loan must be the first day of the month following the first full month after the closing date.

Document Custody - The MPF Program Custodian must be the custodian for all loans under this structure. The collateral file sent to the Custodian must identify Colonial Savings as the PFI Name on the folder label. Refer to the Guide for all applicable rules regarding document custody, including instructions for endorsements and assignments, responsibilities for initial and final certifications and Exhibit 6, for a Recorded/Final Documents Checklist.

EXHIBIT 6 RECORDED - FINAL DOCUMENTS CHECKLIST

Borrower Name	
MPF Loan Number	

The Selling PFI must send all required original custodial documents to the MPF Program Custodian (see Chapter 5 of this Manual, Chapter 24 of the Organization Guide, and Other Contacts listed in the Colonial Savings Contact Information (Exhibit 2)).

Originals of the following documents should be sent to Colonial Savings in the order listed below. This checklist must be attached to the recorded / final documents sent for each Serviced Mortgage. See Chapters 6.1 and 6.2 for delivery time frame and file packing requirements. See Colonial Savings Contact Information (Exhibit 2) for shipping address.

Servicing File Delivery Time and Stack Order - You must deliver the servicing file to Colonial Savings within seven calendar days after the sale date. Refer to Exhibit 5 for the Servicing File Checklist and the order of documents. Servicing files may be sent electronically via Colonial Savings’ secure website

EXHIBIT 5 SERVICING FILE CHECKLIST

Borrower Name	
MPF Loan Number	

The Selling PFI must send all required original custodial documents to the MPF Program Custodian (see Chapter 5 of this Manual, Chapter 24 of the Organization Guide, and Other Contacts listed in the Colonial Savings Contact Information (Exhibit 2)).

The Selling PFI should send the following documents in the order listed below to Colonial Savings. See Chapters 6.1 and 6.2 for delivery time frame and Servicing File packing requirements. See Colonial Savings Contact Information (Exhibit 2) for shipping address.

Colonial Direct Express (CDEX). Please refer to Exhibit 13 for instructions on how to obtain authorized user access to CDEX. Servicing files may also be shipped to the address shown in the Colonial Savings Contact Information (Exhibit 2). Retain a copy of the servicing file for your records. If the original servicing file is retained by you, it must be made available to Colonial Savings upon request.

Servicing File Packing Procedures -Put the following label on the outside of each file:

Borrower Name_____MPF Loan Number_____
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- Arrange Servicing Files in MPF loan number order, from lowest to highest;
- Each box must contain an inventory list of the files included in that box. The list should be in MPF loan number order; and
- If more than one box is shipped at a time, (i) boxes should be numbered starting with box number one; and (ii) the box number should be indicated on the inventory list.

Refer to the Guide for additional information regarding the acceptance/rejection of the Servicing File.

Payment of the SRP - On the fifth business day of the month following receipt and acceptance by Colonial Savings of the servicing file and all required funds, the MPF Provider will pass the SRP payment from Colonial Savings to your DDA located at FHLBank Topeka.

On the fifth business day of each month, Colonial Savings will supply your loan level SRP information and summary SRP payment data for loans boarded the prior month (see Exhibit 9 at the top of the next column).

Webinars - Check out our website (www.fhlbtopeka.com/events) for webinars featuring the concurrent sale of servicing option and all applicable forms and responsibilities.

EXHIBIT 9		SERVICING RELEASED PREMIUM (SRP) STATEMENT												
Colonial Savings, F.A.												Codes *		
MPF Program - Conventional												1 - Funding		
Sale of Servicing - Servicing												2 - Early Payoff		
Released Premium (SRP)												3 - Early Payment Default		
Statement For the month ending												4 - Adjustment		
5/31/20														
MPF Name(s) - PFI(s) (XXX)														
Colonial	PFI	MPF	Code *	DC Entry	Loan Type	Rate	Orig Bal	SRP	Grnd SRP	Tax	Preceding	Enter	Net SRP	
Inst	Inst	Inst		Date						Exp	Tax	Waste		
123456	789012	345678	1	4/8/2003	17 yr Bond	3.25%	\$170,000.00	0.723	\$1,232.70	(\$39.00)	(\$100.00)		\$1,093.70	

Recap of Features

Agreement: Agreement between the Selling PFI, Servicing PFI, and FHLBank(s)

Master Commitment: Servicing released for Conventional and Certain MPF Government loan types: FHA, VA and RHS 502 (limited to 30-year only)

Delivery Commitments: Mandatory

Funding: Via the eMPF website

Credit Enhancement Obligation: Retained by Selling PFI, Conventional only

Credit Enhancement Fees: Typically 7 to 10 bps, Conventional only, depending on the MPF mortgage product.

Loan Boarding: File due to Servicing PFI within 7 calendar days from funding

Pricing: Scheduled/Scheduled pricing—paid at the time of funding

Servicing Released Premium: Paid on the 5th business day following the month of acceptance of the loan file by the Servicing PFI

Document Custodian: MPF Program Custodian

Learn More

MPF SERVICE CENTER

877.345.2673
MPFServiceCenter@fhlbc.com

If you have any questions about this process, please contact us. For a full list of other helpful guides about the MPF Program, visit our website at www.fhlbtopeka.com/mpf, select Operational Guides tab.

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