



SUCCESS STORIES

2016 Ginnie Mae Summit

Document Custody Manual FAQs and Guide Updates





SUCCESS STORIES 2016 Ginnie Mae Summit

Welcome!

Panelists

- **Angel R. Hernandez**, Policy and Program Development Specialist, Office of Issuer and Portfolio Management
- **Stephanie Schader**, Program Development Manager, Office of Issuer and Portfolio Management
- **Susan Skiles**, Mortgage Banking Analyst, Office of Issuer and Portfolio Management

Agenda

Year in Review

Types of Changes in Recent Revision

Document Custody Manual Updates

MBS Guide Chapter Updates

Open Forum



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Year in Review

September 2015

Ginnie Mae published draft revisions to the Document Custody Manual prior to last year's Ginnie Mae Summit.

December 2015

Ginnie Mae published APM 15-21, Document Custody Manual Revised Effective Date and Clarification of Documentation Requirements for Modified Loan.

February 2016

Ginnie Mae published APM 16-01, Implementation of the Document Custody Manual.

February 2016

Ginnie Mae also published APM 16-02, Modified Loan Documentation—Revised Subordination Requirements.

Present

Updates discussed today constitute the capstone to this body of updates.

Types of Updates

1

MBS Guide chapters were updated to incorporate by reference policies articulated in the updated Document Custody Manual

2

Document custody processes that were previously articulated in full in MBS Guide Chapters were moved or consolidated onto the Document Custody Manual

3

Document Custody Policies and/or FAQs were updated based on industry feedback

4

Some clauses which remained in the MBS Guide concerning document custody were rearranged in one or more chapters for consistency with audience and topical frameworks



Document Custody Manual (“the Manual”) Updates

Chapter 07

- Incorporated Processes from Ch. 11 and Ch. 13
- Revised certain clauses concerning operational procedures

Chapter 09

- Added a new section for Scrivener Errors
- Updated other answers

Updates to Chapter 7 of the Manual

New Section: Transfers of Document Custodial Responsibility Initiated by Issuer

- Speaks to both Issuers and Document Custodians
- Details guidance previously provided in Ch. 13 of the MBS Guide

Updated Section: Early Pool Termination

- Speaks to both Issuers and Document Custodians
- Revised to align with guidance previously included in Ch. 13 of the MBS Guide
- Also updated to align with procedures detailed in the revised Manual

Updated section: Pool Maturity

- Speaks to both Issuers and Document Custodians
- Revised to align with guidance previously included in Ch. 13 of the MBS Guide



Updates to Chapter 9 of the Manual

Incorporated new Section: Scrivener Errors

- Addresses acceptability of documents with missing or mistyped names, initial, or signatures
- Also provides the processes allowed for correction of this kind of mistakes

Included New FAQ addressing acceptability of documents within a loan file reflecting variances in an entity name

- The FAQ contains examples of what is deemed acceptable, but some variations will still need to be reviewed by Ginnie Mae
- The FAQ distinguishes between variations in the abbreviation of the business form versus abbreviations in the name itself

New FAQ concerning the acceptability of CEMA Exhibits that are missing labels

- Requires the label to be present, but allows it to be handwritten

MBS Guide Chapter Updates

Each Chapter was updated to speak in greater specificity to the target audience.

- Both Chapters modified to incorporate by reference applicable guidance detailed in the Manual.
- Chapter 11 modified to focus on Issuer responsibilities concerning Pool Certification
- Chapter 13 updated to reflect the revised Document Custodian responsibilities concerning eligibility, program participation, and Pool Certification Procedures
- Some content was transferred from Ch. 13 to Ch. 11

Chapter 13 Document Custodians—Eligibility and Responsibilities

Clauses from Overview Paragraph

Issuer responsibilities concerning renewal of Master Custodial Agreements

Issuer specific responsibilities concerning pool certification were consolidated onto Ch. 11

Issuer rights, responsibilities and limitations during document custodian site visits

Chapter 11-Issuer Responsibilities Related to Pool and Loan Package Certification

Updates to Chapter 13 of the MBS Guide

Clauses consolidated onto Chapter 07 of the Manual and incorporated by reference

- Transfers of Document Custodial Responsibilities
- Pool Maturity
- Pool Termination

Clauses replaced with references to the Manual

- Eligibility Requirements
- Pool Certification and Document Review Procedures
- Release of Documents to Issuer
- Inventory Accounting, Missing Document Resolution, Transfers and mergers

New Sections

- Consequence Related to Non-Compliance and Failure to Fulfill Fiduciary responsibilities section added to consolidate clauses previously spread throughout the chapter
- General Roles and Responsibilities Section added in alignment with Chapter 2 of the Manual

Updates to Chapter 11 of the MBS Guide

Clauses consolidated onto Chapter 7 of the Manual and incorporated by reference

- Pool certification and recertification requirements
- Document attribute requirements

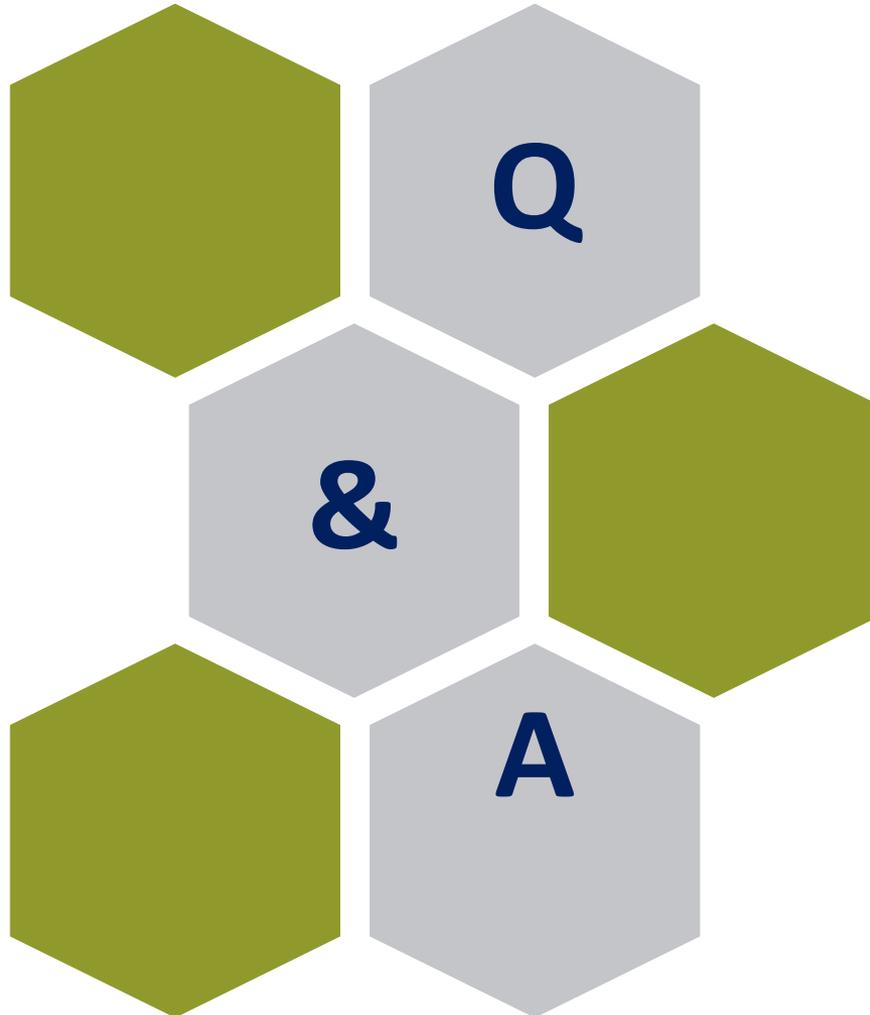
New Sections

- Clauses concerning responsibility for the execution and renewal of Master Custodial Agreements
- Issuer responsibilities during site visit of Document Custodian premises
- “Other Responsibilities” section outlining issuer specific responsibilities related to timely delivery, document releases, corrections, missing documents, transfers, name changes, mergers, and document custodian oversight



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