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2015

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# Document Custody Open Forum

# Document Custody Manual 2016 Highlights

- Updated requirements as to how copies of documents are to be treated for initial certification, final certification, and recertification.
- Added document requirements for initial certification, final certification, and recertification of pools containing New York Consolidation, Extension & Modification Agreements (NY CEMA loans).
- Removed the ability to substitute Lost Instrument Bonds for missing notes at the time of initial certification.
- Added a requirement for a legal opinion if required information is missing on certain short form title policies.
- Clarified the recertification process for Representations & Warranties (R&W) Issuers and Non-R&W Issuers.



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# Document Custody Manual 2016 Highlights

- Added a requirement allowing an Issuer to substitute a loan file with a written attestation for final certification purposes in certain limited situations relating to form HUD 11708.
- Clarified requirements for intervening assignments.
- Updated requirements for initial certification, final certification, and recertification for modified loans. Added a requirement making an ALTA Mortgage Modification Policy (MMP) an acceptable type of insurance coverage in lieu of an endorsement to an existing title policy.



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# Q&A



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# Reimagining Document Custody Guiding Principles

- Policies
  - Consider if they reflect and mitigate risks
- Integration
  - Into Ginnie Mae's systems
- Loan Level Information
  - Collateral management at loan level
- Enforcement
  - Harmonize with practices for managing Issuers



# SIGN UP NOW



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## Susan Skiles

Mortgage Banking Analyst, OIPM  
Office of Issuer & Portfolio Management

[Susan.W.Skiles@hud.gov](mailto:Susan.W.Skiles@hud.gov)