



GinnieMae

Our Guaranty Matters

2015

SEPTEMBER 21-22 | ARLINGTON, VIRGINIA



GAMECHANGERS
2015 GINNIE MAE SUMMIT

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Responsibilities of Issuers

Document Custody

Issuer Requirements

- The Guide
 - Chapter 11 - Pool and Loan Package Certification
 - Procedures for initial, final, recertification
 - Chapter 13 - Document Custodians - Eligibility and Responsibilities
 - Eligibility requirements & overview of responsibilities
- Document Custody Manual (Appendix V)
 - Chapters 3, 4, 5 & 10
 - Document requirements
 - Document review requirements
- AllRegs



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Issuer Requirements

- Minimize Risk of certification problems
 - Focus
 - Correct closing documents
 - Post closing reviews
- Manage Releases
 - Review the 180 day release report
 - Update release requests as loan status change
- Update Ginnie Mae's records
 - Custodian Changes
 - Transfers



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Relationship with Your Custodian

- Communication, Communication, Communication
 - Listen and Ask
 - Not your enemy
 - Knows requirements but didn't make them
 - Wants to help you get it right
- Ginnie Mae is not the arbitrator between you and your custodian
 - Just because you can't cure it doesn't mean they can clear it
 - Legal opinion from qualified outside counsel



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Relationship with Your Custodian

- Issuer's Oversight (Compliance Review Audit)
 - Chapter 6 HUD Audit Guide
 - Issuer's requirement for review of custodian
 - Test files
 - Test procedures
 - Resolve exceptions
 - Monitor final certifications and recertifications



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Challenges

- Unable to final certify or recertify
 - Now what?
 - Can't buy out for bad documents
 - Letter of credit
- Critical Focus
 - Correct closing documents
 - Post closing reviews
- Common document problems
 - Modifications
 - Signatures that don't match
 - Mistakes on Security Instruments



Transactions

- Provide transfer documentation to custodian(s)
 - MSR / PIIT / Custodian movement
 - System enhancements to assist
- Reps & Warrants Issuers
 - Documents have to be at custodian and meet the non Reps & Warrants standards before transfers



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Transactions

- Document custodian locations
 - Multiple custodians
 - Reconcile Pools
 - Annually with custodian
 - With Ginnie Mae
 - Not currently required but great idea
 - Report available from AE



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Ginnie Net User Guide 6-29

6.8 DOCUMENTS CUSTODIAN TRANSFER

Effective October 1, 2002, Ginnie Mae has mandated that all Document Custodian Transfer Requests be submitted via GinnieNET On The Web. The revised options for a Document Custodian Transfer Request are noted as follows:

Complete Document Custodian Transfer Request

An Issuer will select this option to execute a Complete Transfer of its Ginnie Mae portfolio from one document Custodian to another document Custodian. The Issuer is required to submit a pool list. All existing pools/loan packages on Ginnie Mae's system (file) for that Issuer number will be transferred to the new document Custodian identification number. Recertifications for all transferred pools are due twelve (12) months from the effective date of transfer.

Partial Document Custodian Transfer Request

An Issuer will select this option to execute a Partial Transfer of pools/loan packages for its Ginnie Mae portfolio from an old document Custodian to the new document Custodian. A pool list must be attached with this request and only the pools identified will be transferred to the new document Custodian identified. All existing document Custodians must be identified for this request with an attached pool list for each existing document Custodian. Recertifications for all transferred pools are due twelve (12) months from the effective date of transfer.

Complete Document Custodian Merger Request

An Issuer will select this option to execute a Complete Merger-Related Transfer of its Ginnie Mae portfolio when a transfer is within the same Document Custodian Corporate Institution (the Document Custodian Identification Number will change). The Issuer is required to submit a pool list. All existing pools/loan packages on Ginnie Mae's system (file) for that Issuer number will be transferred to the new document Custodian identification number. Ginnie Mae does not require the Recertification of the reassigned (transferred) pools for a merger.

Partial Document Custodian Merger Request

An Issuer will select this option to execute a Partial Merger-Related Transfer of pools/loan packages of its Ginnie Portfolio when a transfer is within the same Document Custodian Corporate Institution (the Document Custodian Identification Number will change). A pool list must be attached with this request and only the pools identified (on the pool list) will be transferred to the new document Custodian. All existing document Custodians must be identified for this request with an attached pool list for each existing document Custodian. Ginnie Mae does not require the Recertification of the reassigned (transferred) pools for a merger.





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