

### **PART A. DESCRIPTION OF MANUFACTURED HOME LOAN POOLS**

Manufactured home loan pools consist of FHA Title I loans secured by a manufactured home unit or a combination of a manufactured home unit and a developed manufactured home lot acquired in a separate transaction (PIH does not offer financing programs for manufactured homes which are not permanently affixed to the land). These loans are securitized by a retail installment sales contract, Department of Motor Vehicle Title, and Uniform Commercial Code forms and may include a contract for deed, deed of trust/mortgage, and note for the land purchase, which may or may not be part of the FHA Title I loan.

Manufactured home/land loans closed as a single transaction, such as FHA Title II, VA, Section 502, Rural Housing, Section 184, and Indian Housing loans have requirements that include surrender of the Department of Motor Vehicles title, that the manufactured home be permanently affixed, and that the property be assessed as real property by the local taxing authority. Please refer to Chapter 3 of the Manual for pool certification guidelines on the types of loans considered to be single-family loans.

For purposes of clarification, the guidelines in Chapter 4 are separated into Part I and Part II. Part I relates to the manufactured home unit only, and Part II relates to the manufactured home unit with land, acquired in the same or in a separate transaction, and not permanently affixed or assessed as real property by the local taxing authority (manufactured home unit with land). Part II outlines additional documentation required for initial certification, final certification, and recertification.

### **PART B. RESPONSIBILITIES**

In accordance with the conditions of the Master Custodial Agreement, form [HUD-11715](#), ([Appendix III-4](#) of the Guide) (“form HUD-11715”), the certification required on the Schedule of Pooled Mortgages, form [HUD-11706](#), ([Appendix III-7](#) of the Guide) and the Guide, the Issuer must deliver the documents set forth below to the document custodian at the premises indicated on the form [HUD-11706](#). At the discretion of the document custodian and the Issuer, documents may be delivered incrementally or after all required documents have been received for individual loan files. However, the Issuer may not collect all documents relating to an entire pool before forwarding the documents to the document custodian.

It is the document custodian’s responsibility to:

- Accept the documents when delivered;
- Ascertain that the documents relate to the loans listed on form HUD-11706;
- Review the documents for completeness and consistency in accordance with the review procedures required by this Manual and by Chapter 11 and Chapter 13 of the Guide;
- Notify the Issuer of any documents received that require correction or completion before certification can be made; and
- Certify that the documents received satisfy the requirements of initial and final certification and, if necessary, recertification.

It is the Issuer’s responsibility to correct or resolve defects, or to provide the document custodian with adequate clarification for those defects not considered material. Ginnie Mae, in its sole discretion, may require Issuers that fail to meet certification or recertification deadlines to take action to mitigate Ginnie Mae’s risk exposure. Such action may include, but not be limited to, a letter of credit. For an Issuer subject to the letter of credit requirement or other mitigation measure, the document custodian must indicate and attest to Ginnie Mae those loans in a pool that do not meet certification requirements.

Ginnie Mae recognizes that laws governing the filing, recordation and perfection of security interests in manufactured home loans may vary significantly from state to state. Perfection or recordation of manufactured home security interests or liens is governed by laws relating to fixtures or goods under the

Uniform Commercial Code (UCC), real property and/or motor vehicle titling. For information regarding specific state variations, please refer to the *NADA Title and Registration Book*.

### **PART C. INITIAL CERTIFICATION**

By an initial certification, the document custodian certifies to Ginnie Mae that the Issuer has submitted the minimum loan or pool documents required to allow a Ginnie Mae security to be issued.

The initial certification procedures for GinnieNET pools are set forth below, followed by the list of pool and loan documents required for initial certification, and detailed review procedures the document custodian is required to perform on the pool and loan documents to confirm their completeness and consistency.

#### **Section 1. Initial Certification of GinnieNET Pools**

- (a) The Issuer submits and the document custodian receives the required pool submission documents and loan documents.
- (b) The document custodian retrieves the Schedule of Pooled Mortgage from GinnieNET and prints it.
- (c) The document custodian reviews the loan documents (see review procedures below), verifies the information in the Schedule of Pooled Mortgages, and determines whether to initially certify or reject the pool. If the document custodian decides to initially certify the pool, the custodian will execute the initial certification following the instructions in the GinnieNET Issuer Guide.
- (d) The document custodian transmits the certification or rejection over the GinnieNET system.
- (e) The document custodian placed the loan documents in safekeeping.
- (f) Upon completing the initial certification, the document custodian prints out a copy of the Schedule of Pooled Mortgages and places it in the pool master file.

#### **Section 2. Required Pool and Loan Level Documents**

For initial certification, the document custodian must obtain from the Issuer the following properly executed pool and loan documents:

- (a) Form [HUD-11706](#);
- (b) Certification and Agreement, form [HUD-11711B](#) ([Appendix III-5](#) of the Guide) (“form HUD-11711B”) in hard copy or electronic form) (“form HUD-11711B”). If the form [HUD-11711B](#) indicates a second party interest in any pooled loan, at least one original Release of Security Interest, form [HUD-11711A](#) ([Appendix III-5](#) of the Guide) (“form HUD-11711A”) is required. If there are no second party interests in the pooled mortgages, a form [HUD-11711A](#) is not required.
- (c) Manufactured Home Unit Only
  - (i) Original retail installment contract and/or other chattel security agreement endorsed in blank and without recourse by the pooling Issuer. In all cases, the last endorsement is required to be made by the pooling Issuer in blank and without recourse. Ginnie Mae

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requires that the chain of endorsements from the originator of the loan to the pooling Issuer be complete;

- (ii) Department of Motor Vehicles Title as evidence of mortgagor ownership of the collateral;
  - (iii) A copy of the original UCC-1 Financing Statement, transmitted for recordation to the jurisdiction in which the collateral will be located. If the Issuer did not originate the loan, copies of the UCC-3 intervening assignments of the chattel security agreement and/or other security interest must document a complete chain of title from the originating lender to the current Issuer;
  - (iv) An original UCC-3 Assignment to Ginnie Mae, in recordable or perfectible form, but unrecorded. The assignment must reference the manufactured home unit vehicle identification number (VIN) assigned by the Department of Motor Vehicles and must agree with the VIN on the original UCC-1 Financing Statement.
- (d) Manufactured Home Unit With Land. In addition to the documents required for initial certification, as described in [Part C, Section \(2\)\(c\)](#) above, the following documents are also required for initial certification when the loan includes land financing:
- (i) The original note or other evidence of indebtedness, endorsed in blank and without recourse by the pooling Issuer. In all cases, the last endorsement is required by the pooling Issuer in blank and without recourse. Ginnie Mae requires that the chain of endorsements from the originator of the loan to the pooling Issuer be complete; and
  - (ii) If the Issuer did not originate the loan, any and all recorded intervening assignment(s) in the loan file must document a complete chain of title from the originating mortgagee to the pooling Issuer.

If the loan is registered with MERS, the Issuer must provide a complete chain of intervening assignments from loan origination up to and including the assignment to MERS. If the loan was originated with MERS as the Original Mortgagee (“MOM”), no intervening assignments will be required as long as the loan remains registered with MERS.

Intervening assignments must be recorded, if jurisdictional law requires such recordation. At initial certification, the Issuer may use a blanket pool certification which certifies that all intervening assignments for an individual pool have been transmitted for recordation.

As an alternative to individual intervening assignments, a blanket intervening assignment is acceptable if allowed in the jurisdiction as documented in an opinion from qualified legal counsel. Blanket intervening assignments to an Issuer can be made for loans in a single pool as long as the mortgaged properties are located in the same recording jurisdiction.

- (iii) Items listed above in [Part C, Section \(2\)](#) (Required Pool and Loan Level Documents) of this Chapter 4 are required at initial certification for each pooled loan. In no case may a Request for Release of Documents form [HUD-11708](#) ([Appendix V-4](#) of the Guide) (“form HUD-11708”) substitute for a required loan document at the time the document custodian performs the initial certification. Releases can be processed after the document custodian delivers its certification to Ginnie Mae via hard copy or through *GinnieNET*.

### Section 3. Document Custodian Review Procedures – Initial Certification

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At a minimum, the document custodian is required to perform the following review procedures on the pool and loan documents to confirm their completeness and consistency. Any defects discovered based on performing the review procedures must be referred to the Issuer in a timely manner for correction prior to pooling.

It is important to note that while the Issuer may authorize the document custodian to make corrections on the documents, Ginnie Mae ultimately holds the Issuer responsible for the acceptability of the documents.

(a) Form [HUD-11706](#)

- (i) Verify that the total number of loans reported on form [HUD-11706](#) is the same as the number of loan files received.
- (ii) Verify that the form [HUD-11706](#) has been completely filled out for both the Issuer and document custodian, including their Ginnie Mae identification numbers.
- (iii) File the form [HUD-11706](#) in the related Pool Master File.

(b) Form [HUD-11711B](#)

- (i) Verify that the pool number on the form [HUD-11711B](#) agrees with the Ginnie Mae pool/loan package number on the related form [HUD-11706](#).
- (ii) Determine that one of the two boxes on the form has been checked.
- (iii) If the form [HUD-11711B](#) indicates that there is a second party security interest in any pooled mortgage, verify that there is an original executed form [HUD-11711A](#) corresponding to the affected loan(s);
- (iv) File the form [HUD-11711B](#), and form [HUD-11711A](#) if required, in the Pool Master File.

If the document custodian determines, or has reason to suspect, that an Issuer's certification is incorrect, the document custodian must refuse the form [HUD-11711B](#) until the certification issues have been resolved.

(c) Manufactured Home Unit Only

- (i) Retail installment sales contract and/or other chattel security agreement;
  - (A) Verify that each item listed below is the same on both the retail installment sales contract and the related form [HUD-11706](#):
    - (1) Mortgagor name(s);
    - (2) Principal amount;
    - (3) Interest rate;
    - (4) Monthly principal and interest payment;

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- (5) Term of the loan (first and last payment due dates if applicable). If the first payment date is amended on the retail installment sales contract by an addendum to the contract, the Issuer must provide a written explanation for the difference in dates. This documentation must be kept in the loan file;
  - (6) Number of payments; and
  - (7) Property street address, city, and state. The contract must include a physical location address of the unit or a location description where the collateral is located.
- (ii) Department of Motor Vehicles Title
- (A) Verify that the date of title is the same as or later than the date of the promissory note or retail installment contract. The manufacturer's certificate of origin, the bill of sale, and/or application for title do not demonstrate title in the borrower's name. The title issued by the DMV is the only acceptable evidence of ownership;
  - (B) Verify that the VIN (vehicle identification number) and manufactured home description on the title are the same as are on the retail installment sales contract.
- (iii) UCC Form(s)
- (A) Verify that a copy of the original UCC-1 Financing Statement, certified by the Issuer as having been transmitted for recording to the jurisdiction in which the collateral will be located, is provided.
  - (B) Verify that copies of the UCC-3(s), intervening assignment(s) of the chattel security agreement, and/or other security interest transmitted for recording to the jurisdiction in which the collateral will be located, have been provided if the Issuer did not originate the loan;
  - (C) Verify that all UCC-3 intervening assignments follow a complete chain of title from the original lender to the pooling Issuer or MERS. If MERS is designated in the UCC-1 as the Original Mortgagee ("MOM"), then no intervening assignments will be required as long as the loan remains registered with MERS.
- Ginnie Mae requires a chain of assignments from the originator of the loan to the current Issuer. The assignments must be complete. The endorsement may, for instance, be from originator to company "C" and the intervening assignments may be from originator to company "B", then to company "C". Both documents must have a complete chain of title, even if the two chains are not identical.
- (iv) Loan Application
- a. Verify that the loan application is dated on or after June 1, 2009.
- (d) Manufactured Home Unit With Land
- (i) Promissory note or other evidence of indebtedness
    - (A) Verify that each item listed below is the same on both the promissory note and the related form [HUD-11706](#):
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- (1) Mortgagor name(s);
- (2) Principal amount (alpha and numeric);
- (3) Interest rate (alpha and numeric);
- (4) Monthly principal and interest payment (alpha and numeric);
- (5) Term of the loan (first and last payment due dates);
- (6) Property street address, city, and state (if property address is included on the note);
- (7) Verify the interest rate change date for ARMs; and
- (8) Verify the mortgage margin for ARMs

A note is deemed unacceptable if there are changes that materially affect the terms of the note, and these changes are not initialed by the mortgagor(s). Material changes include, but are not limited to, changes to the original loan amount, interest rate, monthly payment, maturity date, or deletion of one of the mortgage covenants.

After verifying the consistency and accuracy of information between the form [HUD-11706](#) and the promissory note under this [Part C, Section \(3\)\(d\)\(i\), Promissory note or other evidence of indebtedness](#), the form [HUD-11706](#) will then be the source document to be used to verify information on all other documents at final certification.

- (B) Verify that each signature on the note agrees with the name typed below the signature line on which it appears. If a signature varies from the typed name, the degree of variance determines the acceptability of the document for certification. If the variation is a missing middle initial or the omission of “Jr.” or “Sr.”, it is deemed acceptable. Other acceptable variations include a mortgagor oversigning or undersigning the document, such as the mortgagor signing either as George Allen Smith, G. A. Smith or George Smith when the typed name is George A. Smith or vice versa. If there is a contradiction between the typed name and the signed name other than the types of variances discussed above, an original copy of the notarized name affidavit must be provided.

If the note has been executed by an attorney-in-fact, a copy of the power of attorney must be included in the file and must be executed on or before the date of execution of the note. The copy of the power of attorney should be notarized and if the property address is present, verify it matches the property address on the note. The power of attorney must have been an active, valid and enforceable power at the time the note was executed.

- (C) Verify that a complete chain of signed endorsements exists from the originator of the loan to the pooling Issuer. Ginnie Mae requires that the chain of endorsements from the loan originator to the pooling Issuer be complete.

The endorsement by the pooling Issuer should be on the note, be in blank, and should not include a date. Allonges may be used as long as they are enforceable and

meet the requirements of the jurisdiction in which the collateral is located. The allonge must be an original, must clearly reference the note, and must be firmly affixed to the note.

The Issuer is responsible for ensuring that each allonge meets the requirements of the jurisdiction in which the collateral is located and is enforceable. Allonges may not be used in jurisdictions where their use is not allowed.

- (D) Verify that the undated endorsement in blank and without recourse was made by an authorized officer of the Issuer by comparing the signature on the endorsement to the Resolution of Board of Directors and Certificate of Authorized Signers, [form HUD-11702](#) ([Appendix I-2](#) in the Guide) (“form HUD-11702”). It is the Issuer’s responsibility to ensure that the document custodian has a current copy of the form HUD-11702.

Ginnie Mae permits the use of facsimile when placing endorsements on original notes and allonges, as long as the following conditions are met:

- (1) The use of facsimile signatures is acceptable under the laws of the relevant jurisdiction in which the collateral is located;
- (2) Such signatures are not prohibited under the Issuer’s corporate charter and by-laws;
- (3) The use of such signatures is authorized by a resolution duly enacted by the Issuer’s board of directors; and
- (4) Such signatures must be notarized when required by jurisdictional law.

Ginnie Mae requires a facsimile signature to be a reproduction of a manual signature that can be saved electronically or by engraving, imprinting, or stamping.

- (E) Examine the promissory note for sections requiring a notarization, acknowledgment or witness. If any are present, verify that such sections have been properly completed. The notarization, acknowledgment or witness date must be the same as the borrower or mortgagor signature(s) date on the note.
- (F) Verify that each rider, allonge or addendum relates to and references the note. The note may reference the allonge, but such reference is not required. The rider, allonge or addendum must be an original if it requires a signature. If an allonge is required for a note correction, the corrective documents must be firmly attached and filed with the original note.
- (G) In the case of a missing note, the document custodian must request that the Issuer provide a copy of the note with original signatures by the mortgagors, neither a lost instrument bond nor a lost note affidavit may substitute for a missing note at the initial certification. If the note has been lost in transit to the document custodian, or in some other way, prior to the initial certification of the pool, then the Issuer must obtain the borrower’s original signature on a duplicate copy of the original note, or the pool may not be certified.

### (e) Assignments

#### (i) Individual loan intervening assignments

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- (A) Verify that all intervening assignments follow a complete chain of title from the original lender to the pooling Issuer or MERS. If MERS is designated in the security instrument as the Original Mortgagee (“MOM”), no intervening assignments will be required as long as the loan remains registered with MERS.
  - (B) Ginnie Mae requires a chain of assignments from the loan originator to the pooling Issuer. The assignments must be complete. The note endorsement may be from originator to company “C” and the intervening assignments may be from originator to company “B”, then to company “C”. Both documents must have a complete chain of title, even if the two chains are not identical
  - (C) Verify that all intervening assignments have been transmitted for recordation, if required. The Issuer may generate a blanket certification for each individual pool in letter form, certifying that all intervening assignments have been transmitted for recordation. Copies of the intervening assignments are not required at initial certification if the Issuer provides a blanket certification. The intervening assignments may be recorded concurrently with the security instrument or immediately thereafter. Ginnie Mae will accept marginal assignments in the margin of the security instrument if such documents are acceptable in the relevant recording jurisdiction.
  - (D) Verify that the borrower name(s) on the assignment agree(s) with the form [HUD-11706](#).
  - (E) If an intervening assignment is presented that bears no evidence of being transmitted for recordation, it must be accompanied by an individual mortgage legal opinion from qualified legal counsel qualified to practice law in the jurisdiction in which the property is located. The legal opinion must state that the assignment ( is enforceable in the jurisdiction of the mortgage. The original legal opinion letter must be filed in the loan file.
- (ii) Blanket Intervening Assignments

- (A) Verify that all blanket intervening assignments have been certified by the Issuer as having been transmitted for recordation.

Blanket intervening assignments to an Issuer can be made for mortgages in separate and distinct pools where the loans are in the same recording jurisdiction.

- (B) Verify that a copy of each blanket intervening assignment is maintained in each loan file to which the blanket intervening assignment applies, and that an original recorded blanket intervening assignment is maintained in the applicable Pool Master File.

Ginnie Mae permits the use of a blanket intervening assignment certification form in lieu of making a copy of each blanket intervening assignment for each loan. The certification form, however, must be placed in each loan file where the loan was assigned on a blanket intervening assignment, and must state that the recorded original blanket intervening assignment will be held in the Pool Master File.

- (C) If the blanket intervening assignment bears no evidence of being transmitted for recordation, it must be accompanied by an individual mortgage legal opinion from outside legal counsel qualified to practice law in the jurisdiction in which the property is located. The legal opinion must state that the blanket intervening assignment is



enforceable in the jurisdiction of the mortgages. The original opinion must be filed in the applicable Issuer Master File, with a copy in each loan file to which the blanket intervening assignment applies.

### Section 4. Completion of the Initial Certification Process

For completion of initial certification of GinnieNET pools, the document custodian retrieves the Schedule of Pooled Mortgages form GinnieNET and prints it. Upon completion of the custodian's review of the pool and loan documents, and the decision to initially certify or reject the pool, the custodian then executes the initial certification and transmits the certification or rejection over the GinnieNET system, following the instructions in the GinnieNET Issuer Guide.

The document custodian is required to submit the original initial certified form [HUD-11706](#) directly to the PPA through GinnieNET. A copy of the initial certification must be printed and placed in the Pool Master File.

## PART D. FINAL CERTIFICATION

Pools must receive final certification within 12 months of the securities issuance date.

The final certification deadline does not change because the current document custodian is not the document custodian that issued the initial certification, nor does it change for a new document custodian following a transfer of Issuer responsibility or a transfer of document custodian responsibility. If the new document custodian prepares the final certification, recertification will not be required.

A form [HUD-11708](#) with a non-liquidation release reason code may not substitute for a loan document, a promissory note or a financial obligation at the time the document custodian reviews the loan file for final certification.

All documents required for initial certification must be present in the file at final certification.

### Section 1. Final Certification of GinnieNET Pools and Loan Packages

(a) An issuer may elect to have a pool or loan received final certification through GinnieNET if:

- (i) It backs securities with an issue date of May 1, 1999 or later;
- (ii) It was initially certified using GinnieNET; and
- (iii) Neither Issuer nor document custodian responsibility for it has been transferred prior to final certification (other than pursuant to an immediate transfer of Issuer responsibility under Section 10-10 of the Guide upon issuance of the related securities).

(b) Within 12 months of issuance of securities backed by a pool or loan package of mortgages that was initially certified, the Issuer must provide the document custodian with the original recorded mortgages listed on the Schedule of Pooled Mortgages and all other documents necessary for final certification.

(c) The document custodian reviews the required documents. If the documents are in order, the document custodian, following the instructions in the GinnieNET user Guide, executes the final certification and transmits the certification over the GinnieNET system. This form must be transmitted and approved by the PPA within 12 months of the issuance of the securities.

- (d) Upon completing the final certification, the document custodian prints out a copy of the Schedule of Pooled Mortgages and places it in the pool or loan package master file. The Issuer must also print out and maintain in its files a copy of the Schedule of Pooled Mortgages bearing the completed final certification.

### **Section 2. Final Certification of All Other Pools and Loan Packages**

- (a) This section is applicable to all pools and loan packages except those receiving final certification through GinnieNET.
- (b) Within 12 months of issuance of securities backed by a pool or loan package of mortgages that was initially certified, the issuer must provide the document custodian with the original recorded mortgages listed on the Schedule of Pooled Mortgages and all other documents necessary for final certification.
- (c) The custodian reviews the required documents. If the documents are in order, the document custodian makes its final certification on the back of the Schedule of Pooled Mortgages.
- (d) The document custodian's final certification must be made by the original signature of an officer of the document custodian. If the Schedule of Pooled Mortgages consists of more than one page, the original signature need only be affixed to the last page.
- (e) After signing the final certification, the document custodian, based on the Issuer's instructions, either sends the original final certification to the PPA or sends it to the Issuer so the Issuer can forward it to the PPA. The form must be forwarded to and approved by the PPA within 12 months of issuance of the securities.
- (f) If a pool or loan package is transferred to a new Issuer or a new document custodian, before final certification, the transfer does not extend the final certification deadline.
- (g) The document custodian must deliver a copy of the final certification to the Issuer and place a copy in the pool or loan package master file.

### **Section 3. Required Documents**

Within twelve (12) months of issuance, the Issuer is required to deliver the following documents to the document custodian by the Issuer for final certification:

- (a) **Manufactured Home Unit Only**
  - (i) The original UCC-1 Financing Statement, with evidence of recording in the jurisdiction in which the collateral is located.
  - (ii) The original UCC-3 Assignments of the chattel security agreement and/or other security interest, with evidence of recording in the jurisdiction in which the collateral is located, which were not available for initial certification. The intervening assignments must document a complete chain of title from the originating lender to the current Issuer if the Issuer did not originate the loan.

Ginnie Mae will accept copies of the UCC-3 Assignment(s) only if the originals have been lost and if they clearly show evidence of recordation.

(iii) Evidence of FHA insurance.

(b) Manufactured Home Unit With Land

In addition to the documents required for final certification, as described in [Part D, Section \(3\)\(a\), Manufactured Home Unit Only](#), above, the following documents are also required for final certification when the loan includes land financing:

- (i) Original security instrument securing payment of the indebtedness signed by the mortgagor and recorded. Upon receipt of the original security instrument from the recorder's office, the Issuer is required to forward the original recorded document to the document custodian. A copy is acceptable only if the original has been lost and it clearly shows evidence of recordation.
- (ii) Original intervening assignments of the security instrument from the originator up to the current Issuer, or to MERS. The assignments must have been recorded and the chain of assignments must be complete. Copies are acceptable only if the originals have been lost and they clearly show evidence of recordation, yet were not available at the time of initial certification.

Mortgagee's title insurance policy or other evidence of title acceptable to FHA, except in cases involving HUD Dispositions. A copy of the Mortgagee's title insurance policy is acceptable only if the original has been lost.

(iii) Evidence of FHA insurance.

**Section 4. Final Certification—Document Review Process**

For each loan file, the document custodian is required to perform the following review procedures on the documents listed to confirm their completeness and consistency. Any defects discovered during the review process must be referred to the Issuer on a timely basis for correction or resolution.

It is important to note that, while the Issuer may authorize the document custodian to make corrections on the documents, Ginnie Mae ultimately holds the Issuer responsible for document validity.

It also is important to note that all documents that were present for the initial certification should still be present in the file at final certification.

(a) Manufactured Home Unit Only

(i) UCC-1 Financing Statement

(A) Verify that the original UCC-1 Financing Statement is present and has been recorded by the Issuer in the jurisdiction in which the collateral is located and includes a location address or location description for the manufactured home unit which agrees with the retail installment sales contract or other chattel security agreement;

(B) Verify that the UCC-1 form covers the manufactured home unit and other personal property described in the retail installment sales contract or other chattel security agreement;

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- (C) Verify that the Vehicle Identification Number (VIN) on the UCC-1 form agrees with the title issued by the Department of Motor Vehicles; and
  - (D) Verify that the debtor(s) name(s) on the UCC-1 form agrees with the mortgagor(s) names on the retail installment sales contract or other chattel security agreement.
- (ii) UCC-3 Assignment(s)
- (A) Verify that the original UCC-3 intervening assignment(s) of the retail installment sales contract and/or other chattel security agreement are present and have been recorded in the jurisdiction in which the collateral is located, which were not available at the time of initial certification. The intervening assignment(s) must document a complete chain of title from the originating lender to the current Issuer.
  - (B) Verify that the UCC-3 form(s) cover the manufactured home unit and other personal property described in the retail installment sales contract or other chattel security agreement;
  - (C) Verify that the assignment(s) reference the manufactured home unit vehicle identification number (VIN) assigned by the Department of Motor Vehicles and that it agrees with the VIN on the Original UCC-1 Financing Statement; and
  - (D) Verify that the debtor(s) name(s) on the UCC- 3 intervening assignment(s) form(s) agree with the mortgagor(s) names on the retail installment sales contract or other chattel security agreement.
- (iii) Evidence of FHA Insurance

The following review procedures are required for all FHA loans (based on pooling date):

<b>Pool Issuance Date</b>	<b>FHA Requirements</b>
January 1, 2003 or later	Document custodians may certify loans without evidence of FHA insurance
Prior to January 1, 2003	Requires one of the following: <ul style="list-style-type: none"> <li>• Issuer to provide paper MIC; or</li> <li>• Issuer may direct document custodian to review the duplicate MIC on FHA Connection; or</li> <li>• Issuer may provide a screen print of a duplicate MIC or other evidence of insurance from FHA Connection</li> </ul>

(A) FHA Connection

The following procedures are required when the document custodian is reviewing information in FHA Connection to ascertain the existence of insurance (if required based on pooling date).

- (1) Verify that each item listed below is the same on both the FHA Connection and the form [HUD-11706](#):
  - Mortgagor name(s);
  - Property address;
  - Mortgage amount;
  - Interest rate; and
  - Endorsement date

It is acceptable for the mortgage amount shown on FHA Connection to exceed the amount shown on form [HUD-11706](#).
- (2) Verify that the FHA case number on the form [HUD-11706](#) agrees with the case number on FHA Connection.

In situations where the FHA case number differs between FHA Connection and the form [HUD-11706](#), the case number on FHA Connection governs and the form [HUD-11706](#) must be corrected. The FHA case number may be manually corrected on form [HUD-11706](#).

The Issuer is responsible for the change, however, the Issuer may authorize the document custodian to make certain corrections on the Issuer's behalf. The Issuer and document custodian must agree on which corrections the document custodian will make.

### (b) Manufactured Home Unit With Land

In addition to the procedures required for final certification, as described in [Part D, Section \(3\)\(b\), Manufactured Home Unit With Land](#), above, the following procedures are also required for final certification when the loan includes land financing:

#### (i) Security Instrument

- (A) Verify that each item listed below is the same on both the security instrument and the form [HUD-11706](#):
  - (1) Mortgagor's names(s);
  - (2) Principal amount;
  - (3) Term of loan (first and last payment dates);
  - (4) Property street address, city, and state (if property address is included on the security instrument).
- (B) Verify that the date of the security instrument is the same as or later than the date of the promissory note or obligation.
- (C) Verify that the security instrument includes evidence of recording or filing date stamp. Ginnie Mae exempts security instruments in Hawaii and Torrens jurisdictions from this requirement for purposes of final certification due to delays in registration in those jurisdictions. Upon receipt of the original security instrument documents from the

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recorder's office the Issuer is required to forward said documents to the document custodian.

For loans in Puerto Rico, the document custodian must verify receipt of a copy of the executed mortgage documents affecting the title to the mortgage, filed with the recorder's office. The Issuer must certify that these are copies of the originals and that the original mortgage documents were registered in compliance with local jurisdictional law.

- (D) Verify that the personal property described on UCC forms matches that described in the note or retail installment sales contract;
- (E) Verify that all signatures on the security instrument agree with the signatures on the note or retail installment sales contract. Ginnie Mae requires that if there are multiple mortgagor names on the note, all the names should be on the security instrument. If not, an explanation must be placed in the file.

If a signature varies from the typed name, the degree of variance determines whether the document is acceptable for certification. If the variation is a missing middle initial or the omission of "Jr." or "Sr.", it is deemed acceptable. Other acceptable variations include a mortgagor oversigning or undersigning the document, such as the mortgagor signing either as George Allen Smith, G. A. Smith or George Smith when the typed name is George A. Smith or vice versa. If there is a contradiction between the typed name and the signed name other than the types of variances discussed above, a copy of the original notarized name affidavit must be provided.

- (F) Examine the security instrument for the completion of any required notarization, acknowledgment, or witness. The notarization, acknowledgment or witness date must be the same as the borrower signature(s) date on the note or retail installment sales agreement.
- (G) Verify that the trustee's name appears on the security instrument, if applicable.
- (H) Verify that any rider or addendum properly relates to the security instrument by confirming that the appropriate box has been checked on the security instrument. If the rider box is not checked and the rider is attached, it is acceptable for certification purposes. If the rider box is checked and the rider is not attached, it is not acceptable for certification purposes.
- (I) Verify that any rider or addendum is recorded and that the recording information corresponds to the security instrument.
- (J) Ginnie Mae will accept a copy of the recorded security instrument only if the original has been lost and the copy clearly shows evidence of recordation.

- (ii) Intervening Assignments

- (A) Individual Loan Intervening Assignments

- (1) Determine that intervening security instrument assignments, copies of which were certified as having been transmitted by the Issuer for recordation prior to initial certification, have been replaced at final certification with a recorded

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original, if jurisdictional law requires recording, or copy that clearly shows evidence of recordation.

For Hawaii and Torrens jurisdictions, the document custodian must verify receipt of a copy of the executed assignment(s) affecting the title to mortgages that were filed with the recorder's office. The Issuer must certify that these are copies of the originals submitted to the recorder's office for recordation. Upon receipt of the original assignments from the recorder's office, the Issuer is required to forward them to the document custodian

For Puerto Rico, when a security instrument is constituted to secure title conveyable by endorsement or to the bearer, the security instrument right shall be considered conveyed along with the title, without the need to notify the debtor or note the conveyance in the registry.

If the security instrument requires re-recording due to changes in payment terms, the intervening assignments would also require re-recording and the mortgagee's Title Insurance Policy must be brought forward ("date down" the policy) to the re-recording date.

- (2) Ginnie Mae will accept minor errors and typographical mistakes on the intervening assignments as long as the recording reference is correct. If an intervening assignment is presented with no evidence of recording or having been transmitted for recording, it must be accompanied by an individual mortgage legal opinion from qualified outside legal counsel licensed to practice law in the jurisdiction where the property is located, stating that the unrecorded assignment is enforceable in the jurisdiction. This opinion must be maintained by the document custodian in the Issuer Master File. The original unrecorded assignment must be maintained in the appropriate loan file.
- (3) Ginnie Mae will accept copies of the recorded assignments only if the originals have been lost and if the copies clearly show evidence of recordation.

### (B) Blanket Intervening Assignments

- (1) Ginnie Mae requires that the original recorded blanket intervening assignment be maintained in the custodial Pool Master File with copies in the individual loan files. A copy of the recorded blanket intervening assignment is acceptable only if the original has been lost and the copy clearly shows evidence of recording.
- (2) Ginnie Mae permits the use of a blanket intervening assignment certification form. The certification form must be placed in each loan file where the loan was assigned on the blanket intervening assignment along with the original or copy of the recorded blanket intervening assignment (clearly showing evidence of recordation) maintained in the Pool Master File.

### (iii) FHA Insurance

The following review procedures are required for all FHA loans:

- (A) Verify that each item listed below is the same on both the FHA evidence of insurance and the form [HUD-11706](#):

- (1) FHA case number;
  - (2) Mortgagor name(s);
  - (3) Principal amount; and
  - (4) Term of loan.
- (B) If the principal loan amount does not agree, the issuer must support the difference with a payment history showing the loan balance is less than the insured amount or with a Ginnie Mae waiver letter supported by a specific reason why the insured amount is different.
- (C) In the case of a difference in verifying the FHA case number between the initial FHA Billing Statement and the form [HUD-11706](#), the case number on the initial billing statement governs, and the form [HUD-11706](#) must be corrected.
- (iv) Mortgagee Title Insurance – (Not Applicable to HUD Disposition or Hawaiian Homelands)
- (A) Verify that an original title policy, where applicable, or a duplicate original signed (or countersigned) by the title company has been delivered that includes Schedules A, B, and Conditions and Stipulations or comparable information. A countersignature is acceptable on a title policy if the policy is issued by an agent of the insuring title company. A countersignature is not required if the title policy is issued by the insuring company. It is also acceptable for the title policy to carry facsimile signatures. A copy of the complete mortgagee's title insurance policy is acceptable if the original is lost.
- (B) Confirm that the policy has a jacket cover if the policy is invalid without a jacket cover.
- (C) Compare each of the following items, appearing on Schedule A of the title policy, to the security instrument:
- (1) Date of title insurance policy, which must be the same date as or later than the recording date on the security instrument. In some jurisdictions, however, the title insurance policy is delivered prior to recordation of the security instrument and may be dated earlier. In those instances, the Issuer must supply evidence that effective coverage is provided. The policy may contain language that states that the title company insures, as of the date of the policy, against loss or damage sustained or incurred by the insurer by reason of the priority of any lien or encumbrance over the lien of the insured mortgage.
- In jurisdictions where the security instrument is indexed before being recorded, the title policy must evidence effective coverage. As evidence, some title companies issue an endorsement to the title policy insuring against loss as of the date of the policy.
- If a re-recording of the security instrument occurs for the purpose of altering any of the payment terms occurs, the title insurance must be brought forward ("date down" the policy) to the re-recording date. This is not necessary in cases of misspellings or corrections of mortgagor name(s) and/or property address corrections.



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- (2) Amount of insurance coverage for the mortgagee, which must be no less than the original amount of the mortgage or the maximum graduated payment mortgage amount, whichever is higher.

If the amount of title insurance is less than the original loan amount, the unpaid principal balance of the loan must be less than the title insurance coverage. This balance must also be supported by a loan history or a Ginnie Mae waiver letter to indicate why the insured amount is different.

- (D) Verify that each item listed below, appearing in the mortgage information clause to Schedule A, agrees with the security instrument:

- (1) Mortgagor name(s) (minor misspellings of mortgagors name(s) are acceptable);
- (2) Trustee name(s), if applicable; and
- (3) Principal amount.

- (E) Verify that the legal description of Schedule A includes either of the following:

- (1) A phrase that specifically references the legal description in the security instrument; or
- (2) A complete legal description.

Ginnie Mae requires that the legal description on the Schedule A exactly match the legal description on the security instrument.

- (F) Verify that the named insured under the title insurance policy is the name of the mortgagee and “its successors and/or assigns.” If the definition of “insured” did not include each ownership successor or assignee of the indebtedness secured by the mortgage, then the policy must be accompanied by an endorsement to the Issuer as the mortgagee. All standard ALTA policies include each successor in ownership of the indebtedness secured by the mortgage in the definition of “insured”.

- (G) If a short form title policy is used, the following information must be verified:

- (1) Date of title insurance policy, which must be the same date as or later than the recording date on the security instrument; in some jurisdictions, however, the title insurance policy is delivered prior to recordation of the security instrument and may be dated earlier. In these instances, the Issuer must supply evidence that effective coverage is provided. The policy may contain language which states that the title company insures, as of the date of the policy, against loss or damage sustained or incurred by the insurer by reason of the priority of any lien or encumbrance over the lien of the insured mortgage.

In jurisdictions where the security instrument is indexed before being recorded, the title policy must evidence effective coverage. As evidence, some title companies issue an endorsement to the title policy insuring against loss as of the date of the policy.

If a re-recording of the security instrument for the purpose of altering any of the payment terms occurs, the title insurance must be brought forward (“date

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down” the policy) to the re-recording date. This is not necessary in cases of misspellings or corrections of mortgagor name(s) and/or property address corrections.

- (2) Amount of insurance coverage for the mortgagee, which must be no less than the original amount of the mortgage or the maximum graduated payment mortgage amount, whichever is higher.

If the amount of title insurance is less than the original loan amount, the unpaid principal balance of the loan must be less than the title insurance coverage, and be supported by a loan history or a Ginnie Mae waiver letter to indicate why the insured amount is different.

- (H) Verify that each item listed below, appearing in the mortgage information clause to Schedule A, agrees with the security instrument:

- (1) Mortgagor name(s) (minor misspellings of mortgagors name(s) are acceptable).
- (2) Property street address, including city and state.
- (3) Date of security instrument.
- (4) Mortgage amount.

- (I) Verify that the named insured under the title insurance policy is the name of the mortgagee and “its successors and/or assigns.” If the definition of “insured” did not include each ownership successor or assignee of the indebtedness secured by the mortgage, then the policy must be accompanied by an endorsement to the Issuer as the mortgagee. All standard ALTA policies include each successor in ownership of the indebtedness secured by the mortgage in the definition of “insured”.

Due to variances between states in title insurance policy form requirements, to the extent any of the information above does not appear on the title insurance product, an opinion from qualified outside legal counsel must be obtained that states that the absence of such information does not invalidate the title insurance policy coverage.

- (J) Verify the existence of a manufactured home endorsement to the title insurance policy.

- (K) If a clerk-certified Torrens certificate or an original attorney’s opinion which references an abstract of title has been provided, procedures in [Part D, Section \(4\)\(b\)\(iv\), Mortgagee Title Insurance](#), should be modified appropriately.

- (1) The attorney opinion or abstract of title must be dated on or after the date the mortgage was recorded.

- (L) If a master title policy is used, a copy of the Certificate of Title must be placed in the loan file and the procedures in [Part D, Section \(4\)\(b\)\(iv\), Mortgagee Title Insurance](#), should be modified appropriately.

- (M) For PIH loans, if a Title Status Report (TSR), in the case of a leasehold mortgage on tribal trust land or a trust mortgage on allotted individual trust land is provided,

procedures in [Part D, Section \(4\)\(b\)\(iv\), Mortgagee Title Insurance](#), should be modified accordingly to accommodate the differences in information.

### Section 5. Completion of the Final Certification Process

The document custodian must date and sign the final certification on the reverse side of form [HUD-11706](#) and must identify the name, address, and Ginnie Mae identification number of the document custodian and the name and title of the authorized individual who signed the certification. If the form [HUD-11706](#) includes more than one page, the document custodian need only sign the last page or the summary page.

The document custodian is required to submit the finally certified original form [HUD-11706](#) directly to the PPA through GinnieNET or via hard copy. A copy of the final certification must be placed in the Pool Master File. The PPA will provide the Issuer with a confirmation of the receipt and acceptance of the final certification.

If the pool was initially certified using GinnieNET, and the pool has not been transferred prior to final certification (other than pursuant to an immediate transfer of issuer responsibility upon the issuance of the related securities), then final certification may be completed through GinnieNET, following the instructions in [Chapter 11](#) of the MBS Guide and the GinnieNET Issuer Guide.

Loan files that have been temporarily released for a non-liquidation reason under reason code 6, and are returned to the document custodian after final certification of the pool must meet the final certification standards for the pool.

Loan files or documents released to an Issuer for a non-liquidation reason under reason code 6 must be returned to the document custodian within 90 days. When a loan file or document has been released for more than 90 days, it is considered to be overdue for return to the document custodian.

The document custodian must notify the Issuer of overdue documents or loan files when the 90 day period has lapsed. The notification must be in writing and be documented in the inventory or file.

If the loan file or document is overdue by 180 days, the document custodian must notify Ginnie Mae's Office of Issuer & Portfolio Management (see Addresses), and the affected pools will be considered decertified until the loan file has been corrected.

## PART E. RECERTIFICATION

Recertification procedures for a finally certified pool are required if there is a change of Issuer or document custodian responsibility. If the new document custodian prepares the final certification, recertification will not be required.

The recertification is required to assure Ginnie Mae that the required intervening assignments have been recorded and filed with the document custodian. The recertification also confirms that the required loan documents have been received by the document custodian and meet Ginnie Mae's certification standards. Recertification must be performed within twelve (12) months of the pool transfer date.

It is important to note that while the Issuer may authorize the document custodian to make document corrections, Ginnie Mae ultimately holds the Issuer responsible for those changes and for the overall validity of the documents.

### Section 1. GinnieNET Recertification of Certain Pools and Loan Packages

- (a) If a pool or loan package that has received final certification is transferred either to another Issuer or to a new document custodian, the Issuer must choose whether to have the pool or loan package recertified using GinnieNET or using hard copy. The pool or loan package must be recertified by the document custodian within 12 months of the earlier of:
  - (i) The effective date of a transfer of Issuer responsibility (the first day of the month following the date Ginnie Mae executes the assignment agreement for transfer, and
  - (ii) Ginnie Mae's approval of a transfer to a new document custodian.
- (b) If a pool or loan package is transferred either to another Issuer or to another document custodian before it receives final certification. The final certification and recertification must be completed at the same time, but not later than the final certification date and must be submitted in accordance with the requirements of the MBS Guide.
- (c) The document custodian must conduct the recertification, depending on the pool or loan package type involved, in accordance with the applicable requirements of the Document Custodian Manual (Appendix V-1). If the documents are in order, the document custodian executes the recertification and transmits the recertification over the GinnieNET system.
- (d) Upon completing the recertification, the document custodian must place a copy of the Schedule of Pooled Mortgages with the recertification completed in the pool or loan package master file. The Issuer also must maintain in its files a copy of the Schedule of Pooled Mortgages bearing the completed recertification.
- (e) The Issuer will receive confirmation that the recertification has been completed.

**Section 2. Hard Copy Recertification of Pools and Loan Packages**

- (a) If a pool or loan package that has received final certification is transferred either to another Issuer or to a new document custodian, it must be recertified by the document custodian 12 months after the earlier of:
  - (i) The effective date of a transfer of Issuer responsibility (the first day of the month following the date Ginnie Mae executes the assignment agreement for transfer), and
  - (ii) Ginnie Mae's approval of a transfer to a new document custodian.
- (b) If a pool or loan package is transferred either to another Issuer or to another document custodian before it received final certification, the final certification and recertification must be completed at the same time but not later than the final certification due date.
- (c) The document custodian must conduct the recertification, depending on the pool or loan package type involved, in accordance with the applicable requirements of the Document Custodian Manual (Appendix V-1). If the documents are in order, the document custodian makes its recertification on the back of the Schedule of Pooled Mortgages.
- (d) The document custodian's recertification must be made by the original signature of an officer for the document custodian. If the Schedule of Pooled Mortgages consists of more than one page, the original signature need only be affixed to the last page.

- (e) After signing the recertification, the document custodian, based on the Issuer's instructions, either sends the original recertification to the PPA or sends it to the Issuer so that the Issuer can forward it to the PPA.
- (f) The document custodian must deliver a copy of the recertification to the Issuer and place a copy in the pool or loan package master file.

### Section 3. Document Custodian's Recertification Review Process

The following reflects Ginnie Mae's minimum recertification requirements for recertification of manufactured home loan pools:

- (a) Reconcile all loans listed on the original form [HUD-11706](#) to the active loans listed on the Issuer's current loan trial balance and the forms [HUD-11708](#) for any loan files that have been removed. Mortgages that have been liquidated must be noted or deleted by manually lining out the terminated loans, referring to the original schedule by attachment of the form [HUD-11706](#); or by attaching a list of the loans remaining in the pool, per the Issuer's current trial balance, to the recertification form [HUD-11706](#).

If a document custodian maintains an automated system and normally transmits certifications through GinnieNET, then it is not necessary to manually line out loan files that have been removed from the pool on the form [HUD-11706](#), provided that the document custodian can provide a status report of all loans in the pool. The information provided for each loan must be the same as the information required on the front of the form [HUD-11706](#). Because of assumptions, the form [HUD-11706](#) may not agree with the loan documents.

- (b) Verify that all required pool and loan documents are present and meet the minimum review standards required under [Part D, section \(3\), Final Certification Required Documents](#), and [Part D, Section \(4\), Final Certification—Document Review Process](#), of this Chapter 4.
- (c) Manufactured Home Unit Only
  - (i) Verify that the original retail installment sales contract and/or other chattel security agreement have been endorsed in blank and without recourse by the current Issuer. The endorsements must follow the proper chain of endorsement if the Issuer did not originate the loan.
  - (ii) Verify that the date of the Department of Motor Vehicles title is the same as or later than the date of the retail installment sales contract or other chattel security agreement, and that the Vehicle Identification Number (VIN) and manufactured home description on the DMV Title agrees with the retail installment sales contract or other chattel security agreement.
  - (iii) Verify that the VIN number and manufactured home description on the original recorded UCC-1 Financing Statement agree with the DMV Title and the retail installment sales contract or other chattel security agreement.
  - (iv) Verify that the original recorded UCC-3 Assignments of the chattel security agreement and/or other security interest document a complete chain of title from the originating Issuer to the current Issuer if the Issuer did not originate the loan.

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- (v) Verify that the VIN number and manufactured home description on the original UCC-3 Assignment to Ginnie Mae (in recordable form but unrecorded) agree with the DMV Title and the retail installment sales contract or other chattel security agreement.
- (vi) Verify that the mortgagor name(s) and FHA case number on the FHA Billing Statement agree with the related form [HUD-11706](#).

### (d) Manufactured Home Unit With Land

In addition to the documents required for recertification as discussed in 4(E)(1)c above, the following documents are also required for recertification when the loan includes land financing:

- (i) Promissory Note or Financial Obligation
  - (A) Verify that the note or obligation is an original with signatures.
  - (B) Verify that the note or obligation includes a complete chain of endorsements from the originating Issuer to the current Issuer, together with an endorsement in blank and without recourse by the current Issuer signed by an authorized signer shown on [form HUD-11702](#).
  - (C) Verify that there have been updated endorsements on the promissory note or UCC-1 if there has been a change in Issuer.
- (ii) Security Instrument
  - (A) Verify that the security instrument is an original or a copy which clearly shows evidence of recordation.
- (iii) Intervening Assignments
  - (A) Verify that all intervening assignments are recorded originals if the law in the jurisdiction where the property is located requires such recordation. A copy is acceptable only if the original has been lost and if it clearly shows evidence of recordation.
  - (B) Verify that all intervening assignments follow a complete chain of title from the original Mortgagee to the current Issuer or to MERS.
  - (C) The note endorsement may be from originator to company "C", and the intervening assignments may be from originator to company "B" and then to company "C". Both documents must have a complete chain of title, even if the two chains are not identical.
- (iv) Mortgagee Title Insurance – (Not Applicable to HUD-Disposition, or Hawaiian Homelands):
  - (A) Verify the existence of an original title policy, including riders, if required, or a duplicate signed original (or countersigned) by the title company. A copy of the title insurance policy is acceptable if the original is lost.
  - (B) Verify the existence of a clerk-certified Torrens certificate or an original attorney's opinion which references an abstract of title, as applicable.

- (C) If a master title policy is used, verify the existence of a copy of the certificate of title in the loan file.
- (v) FHA Mortgage Insurance
  - (A) When reviewing MIC data (based on pooling date), verify that FHA has signed the MIC and it includes the endorsement date. When viewing FHA Connection, verify that the endorsement date field is complete (based on pooling date).
- (vi) Form [HUD-11708](#)
  - (A) Verify that no form [HUD-11708](#) with a non-liquidation release code is included in an active loan file and the Pool Master File in the place of a promissory note or financial obligation. In the absence of the promissory note, for purposes of recertification, all documents required for final certification plus a lost note bond are required.
  - (B) Verify that all original forms [HUD-11708](#) with liquidation release codes are included with the form [HUD-11706](#) in the Pool Master File.

#### **Section 4. Completion of Document Custodian's Recertification**

The document custodian is required to forward the recertified form [HUD-11706](#) directly to the PPA via hard copy or GinnieNET. The Issuer and document custodian must maintain a copy of the certification submitted to the PPA.

Loan files that have been released for a non-liquidation reason under reason code 6 and are returned to the document custodian after pool recertification must still meet the final pool certification standards for the pool.

Loan files or documents released to an Issuer for a non-liquidation reason under release code 6 must be returned to the document custodian within 90 days.

When a loan file or document has been released for more than 90 days, it is overdue for return to the document custodian. The document custodian must notify the Issuer of overdue documents or loan files after 90 days. The notification must be in writing and documented in the inventory or file.

If the loan file or document is overdue by 180 days, the document custodian must notify Ginnie Mae's Office of Issuer and Portfolio Management (see Addresses), and the affected pools will be considered decertified until the loan file has been corrected.

#### **PART F. Update of Legal Opinions**

All blanket legal opinions from qualified external legal counsel must be verified or updated the earlier of every twelve (12) months or at the time of change in applicable laws. Such updated opinions will only apply to any transactions which occur after the changes in law. The Issuer is responsible for updating legal opinions and providing them to the document custodian.