CHAPTER 21. TRANSFER AND PLEDGES

PART 1. OVERVIEW OF CHAPTER

Effective Date: 2018-11-08

This chapter describes the requirements that an Issuer must satisfy in order to transfer P&I, central P&I, and escrow custodial accounts from one funds custodian to another. The chapter also sets forth provisions that an Issuer must include in a security agreement in which it pledges its servicing income, without Ginnie Mae approval, and it describes the requirements that an Issuer must satisfy in order to pledge its servicing rights to a secured party with Ginnie Mae approval. In addition, this chapter describes how an Issuer transfers servicing responsibility to a subservicer or transfers Issuer responsibility for some or all of its Ginnie Mae pools or loan packages to another Issuer.

Provisions governing the transfer of document custodian responsibilities from one institution to another are set forth in MBS Guide, Ch. 13, Part 10.

Special requirements related to the transfer and pledge of servicing rights and other interests in HECM loans related to Participations in HMBS pools may be found in MBS Guide, Ch. 35.

PART 2. APPROVAL BY GINNIE MAE

Effective Date: 2018-11-08

Each transfer addressed in this chapter and in MBS Guide. Ch. 35, and each pledge addressed in MBS Guide, Ch. 21, Part 6, must first receive Ginnie Mae's prior written approval.

PART 3. TRANSFER OF GINNIE MAE-RELATED ACCOUNTS

Effective Date: 2025-04-14

P&I, central P&I, and escrow custodial accounts, with prior written approval from the PPA, may be transferred from one acceptable funds custodian to another or may be consolidated, in the case of P&I custodial accounts, into one P&I custodial account or, in the case of escrow custodial accounts used for the same types of escrow funds, into one escrow account. Any new P&I, central P&I and escrow custodial account must, however, satisfy the requirements of MBS Guide, Ch. 16.

The Issuer must submit the following documents in MyGinnieMae. The issuer must also send a cover letter requesting and specifying the reason for the transfer to the PPA (see Summary of Addresses).

Section A. P&I Custodial Accounts

Effective Date: 2018-11-08

If an Issuer wishes to transfer the funds for all pools and loan packages from one P&I custodial account to another P&I custodial account, it must submit or have on file with Ginnie Mae a current Master Agreement for Servicer's Principal and Interest Custodial Account, form HUD 11709 (Appendix III-2). The form must be accompanied by an exhibit listing the pool and loan package numbers covered by the form.

If an Issuer wishes to transfer the funds for fewer than all of the pools and loan packages from one P&I custodial account to another P&I custodial account, it must submit, or have on file with Ginnie Mae a current HUD 11709 (Appendix III-2) for each P&I custodial account with an exhibit

attached, listing the numbers of the pool and loan packages that will be using each P&I custodial account after the transfer has been completed.

For example, assume that Issuer A uses P&I custodial account A for the deposit of funds for its pool numbers 1 through 100. Issuer A wishes to establish P&I custodial account B and use it for the deposit of funds for pools 51 through 100. Issuer A must submit a form HUD 11709 for the P&I custodial account A with an exhibit listing pools 1 through 50 and a separate form HUD 11709 for P&I custodial account B with an exhibit listing pools 51 through 100.

Section B. Central P&I Custodial Accounts

Effective Date: 2018-11-08

(1) If the Issuer wishes to transfer a central P&I custodial account to an existing P&I custodial account, it must send a cover letter requesting and specifying the reason for the transfer to the PPA (see Summary of Addresses), and:

(a) submit one original executed ACH Debit Authorization, form HUD 11709-A (Appendix I-6); and

(b) arrange a test debit with the CPTA following the procedure described in MBS Guide, Ch. 16, Part 4, § C.

(2) If the Issuer wishes to transfer the central P&I custodial account to an account not previously established, it must send a cover letter requesting and specifying the reason for the transfer to the PPA (see Summary of Addresses), and:

(a) submit a new fully executed Master Agreement for Servicer's Principal and Interest Custodial Account, form HUD 11709 (Appendix III-2);

(b) submit one original executed ACH Debit Authorization, form HUD 11709-A (Appendix I-6); and

(c) arrange a test debit with the CPTA following the procedure described in MBS Guide, Ch. 16, Part 4, § C.

The request for approval must be received by the PPA no later than the third business day of the month in which the first ACH debit will occur.

Section C. Escrow Custodial Accounts

Effective Date: 2018-11-08

If an Issuer wishes to transfer the funds from one Escrow Custodial account to another Escrow Custodial account, it must either have on file with Ginnie Mae or submit a new original executed Master Agreement for Servicer's Escrow Custodial Account, form HUD 11720 (Appendix III-3), with an attached exhibit listing the pool and loan package numbers associated with that account.

If an Issuer wishes to transfer the funds for fewer than all of the pools and loan packages using one Escrow Custodial account to another Escrow Custodial account, it must either have on file with Ginnie Mae, or submit, an original executed Master Agreement for Servicer's Escrow Custodial Account, form HUD 11720 (Appendix III-3), with an attached exhibit listing the pool and loan package numbers associated with that account.

For example, assume that Issuer A uses escrow custodial account A for the deposit of funds for its pools number 1 through 100. Issuer A wishes to establish escrow custodial account B and use it for the deposit of funds for pools 51 through 100. Issuer A must submit a form HUD 11720 for the escrow custodial account A with an exhibit listing pools 1 through 50 and a separate form HUD 11720 for escrow custodial account B with an exhibit listing pools 51 through 100.

Section D. Ginnie Mae Approval

Effective Date: 2018-11-08

Upon receipt of the properly executed Master Agreements and, if applicable, ACH Debit Authorization, Ginnie Mae will notify the Issuer via the PPA whether it will approve the transfer. The Issuer may not transfer funds until it has received written approval from the PPA.

PART 4. TRANSFER OF DOCUMENT CUSTODIAN RESPONSIBILITIES

Effective Date: 2018-11-08

Document custodian responsibilities may be transferred only with the prior written approval of Ginnie Mae. The process is described in MBS Guide, Ch. 13, Part 10.

PART 5. PLEDGE OR SALE OF SERVICING INCOME NOT APPROVED BY GINNIE MAE

Effective Date: 2018-11-08

(1) Definitions

(a) The term “Servicing Income” is defined as the servicing spread plus any ancillary income (i.e. servicing fees, such as late fees, assignment transfer fees, returned check fees, special services fees, amortization schedule, etc.) that the Issuer is entitled to receive in connection with the servicing of one or more Ginnie Mae pools or loan packages.

(2) Servicing Income as Security for a Loan

(a) After securities are issued, an Issuer may pledge its rights to Servicing Income as security for a loan, unless Ginnie Mae has entered into an Acknowledgment Agreement with the Issuer pursuant to MBS Guide, Ch. 21, Part 6.

(3) Prohibited Sales of Excess Servicing Income

(a) Ginnie Mae does not permit Issuers to sell their Servicing Income.

(4) Restrictions on Pledges and Encumbrances of Excess Servicing Income

(a) Any pledge of Servicing Income, or any other similar security agreement or transaction that encumbers an Issuer’s Servicing Income must reflect that:

(i) the Issuer is entitled to Servicing Income with respect to a given pool or loan package only so long as it maintains Issuer status;

(ii) upon the Issuer’s loss of Issuer status, the secured party’s rights to any Servicing Income related to a given pool or loan package also terminate; and

(iii) the pledge or other encumbrance of rights to Servicing Income conveys no right (such as a right to become a substitute servicer or Issuer) that is not specifically provided for in this Guide.

(5) Notification Requirements

(a) Any Issuer that executes a transaction where the Issuer's Servicing Income serves as security for a loan or that in any way encumbers the Issuer's Servicing Income, must notify its Account Executive about such transaction via email no later than the date that is 15 business days after to the date that the transaction agreement is executed. Ginnie Mae may require the Issuer to provide the specific terms of any such transaction, relevant documentation, or updated financial information at any time.

(b) As a one-time requirement, any Issuer that has executed a transaction where the Issuer's Servicing Income serves as security for a loan or that in any way encumbers the Issuer's Servicing Income, prior to November 8, 2018 must notify its Account Executive about such transaction via email no later January 15, 2019.

(c) For mortgages that are registered with MERS, Ginnie Mae must approve the pledge before MERS will enter the pledge on the MERS system.

PART 6. PLEDGE OF SERVICING RIGHTS APPROVED BY GINNIE MAE

Effective Date: 2018-11-08

Subject to Ginnie Mae's prior written approval, which will be granted or withheld in Ginnie Mae's sole discretion, an Issuer may pledge its servicing rights as security for a loan from a private lender (the secured party) pursuant to an Acknowledgment Agreement among the Issuer, the secured party and Ginnie Mae. Pledges of servicing rights accomplished pursuant to an Acknowledgment Agreement afford the secured party broader rights with respect to an Issuer's servicing portfolio than are accorded for pledges not approved by Ginnie Mae, which are effected pursuant to MBS Guide, Ch. 21, Part 5 above. Issuers may obtain the current version of the Acknowledgment Agreement and instructions from their Account Executive.

For mortgages that are registered with MERS, Ginnie Mae must approve the pledge before MERS will enter the pledge on the MERS system.

PART 7. TRANSFER TO SUBSERVICER

An Issuer that wishes to transfer the performance of servicing responsibilities to a subservicer; in-house from a subservicer; between subservicers; or even a transfer to an in-house servicing platform, must first notify Ginnie Mae's Office of Issuer & Portfolio Management (see Summary of Addresses) and request Ginnie Mae's written approval of the change. An Issuer may transfer the performance of servicing responsibilities only after it has first obtained Ginnie Mae's prior written approval, which will be granted or withheld in Ginnie Mae's sole discretion. Once the transfer has taken place, the Issuer will continue to be fully responsible for the satisfactory servicing of its pools and loan packages.

Any time an approved Issuer makes a change to how it performs its servicing responsibilities, including a change to reporting systems, is required to go through a testing process to ensure that it remains able to submit data to the Ginnie Mae Reporting and Feedback System (RFS). This testing is required to ensure the successful completion of monthly investor reporting. The

following are examples of the types of changes in an Issuer's servicing that would require RFS testing:

(1) moving all or a portion of its in-house servicing to a subservicer;

(2) moving all or a portion of its servicing from a subservicer to another subservicer;

(3) moving all or a portion of its servicing in-house from a subservicer; and

(4) implementing any change to its in-house servicing platform that has the potential to impact the format or accuracy of the data reported to RFS.

Any questions regarding the RFS testing process should be directed to the Issuer Support Group (see Summary of Addresses).

The Issuer may not use a subservicer for MH pools or loan packages.

Section A. Subservicer Eligibility and Functions

Effective Date: 2018-11-08

The subservicer must meet the Ginnie Mae eligibility requirements set forth in MBS Guide, Ch. 2 and 3, and it may perform only the functions described in MBS Guide, Ch. 4, Part 3.

Section B. Transfer Request

Effective Date: 2025-04-14

The Issuer of record must submit a new Form HUD 11707 (Appendix III-1) in the Master Agreements application in MyGinnieMae. . This request will be routed to the subservicer for confirmation, and once approved by Ginnie Mae, confirmation will be emailed to the requesting Issuer.

The following documents must be included with the request, if applicable:

(1) if the Issuer wishes to use a subservicer for all of its pools and loan packages, an executed Master Servicing Agreement, form HUD 11707 (Appendix III-1); if an Issuer wishes to use a subservicer for fewer than all of the Issuer's pools and loan packages and retain the servicing on the rest, it must submit a form HUD 11707 for itself and submit a form HUD 11707 for the subservicer. A copy of each 11707 with an exhibit attached listing the numbers of the pool and loan packages that the related party will service after the transfer has been made must be mailed to the PPA (see Summary of Addresses).

(2) if a central P&I custodial account will change, the documents required under MBS Guide, Ch. 21, Part 3, § A, (in this case the Issuer must also arrange the ACH test required under MBS Guide, Ch. 21, Part 3, § A.

(3) if a P&I custodial account (other than the central P&I custodial account) will change, the document required under MBS Guide, Ch. 21, Part 3, § B;

(4) if one or more escrow custodial accounts will change, the document or documents required under MBS Guide, Ch. 21, Part 3, § C for each resulting account;

(5) if the document custodian will change, one or more executed Master Custodial Agreements, form HUD 11715 (Appendix III-4) as applicable;

PART 8. TRANSFER OF ISSUER RESPONSIBILITY

Effective Date: 2025-04-14

An Issuer may transfer its Issuer responsibilities for any or all of its pools and loan packages provided that the Issuers and the proposed terms of the transfer meet the requirements described in this section, and the Issuers agree to the terms of the Assignment Agreement (Appendix VIII-3).

Transfers of Issuer Responsibility are processed through the Pool Transfer System (PTS) application contained in MyGinnieMae.

Following are key terms regarding Transfers of Issuer Responsibility:

(1) Effective Reporting Date: The date when Ginnie Mae's systems of record are changed to reflect the Transferee Issuer as the Issuer of record of the pools. It is also the date from which the Transferee becomes responsible for the monthly accounting and RPB reporting on the transferred pools. This date is always the first (1st) day of a month.

(2) Servicing Transfer Date: The date upon which the Transferee Issuer begins servicing the pooled loans. This is also the date borrowers begin making their payments to the Transferee Issuer.

(3) Sale Date: The date that the Transferee (Buying) and Transferor (Selling) Issuers close on their purchase/sale transaction. This date must occur before the Effective Reporting Date.

(4) Standard Transfer: A Transfer of Issuer Responsibility between unrelated and unaffiliated Issuers. A Standard Transfer can be for all or part of an Issuer's portfolio.

(5) Related Parties Transfer: A Transfer of Issuer Responsibility between related or affiliated Issuers, as those terms are described in FAS-57. A Related Parties Transfer can be for all or part of an Issuer's portfolio.

Section A. Transfer Requirements

Effective Date: 2026-11-03

(1) The transfer must have Ginnie Mae's prior written approval which may be granted or withheld by Ginnie Mae, in its sole discretion, and the basis of which is not limited to the requirements listed below.

(2) A pool or loan package may not be transferred if:

(a) The proposed Servicing Transfer Date for the transfer is:

(i) within 30 days after the pool or loan package is issued,

(ii) within 180 days after a prior transfer.

(b) The proposed Effective Reporting Date of the transfer is:

(i) more than 12 months after pool or loan package issuance and the pool or loan package has not received final certification, or:

(ii) the pool or loan package has transferred previously and has not been recertified.

(3) The Transferor (Selling) Issuer must pay all amounts owed and satisfy all outstanding obligations. The Transferee Issuer must assume all of the duties, obligations, and liabilities of the Transferor Issuer under the applicable Guaranty Agreement.

(4) The Transferee (Buying) Issuer must be an approved Ginnie Mae Issuer for the type of pools or loan packages being transferred and have experience, facilities, and staff adequate to administer the pools or loan packages to be transferred. (see, MBS Guide Chapters 2 and 3)

(5) The Transferee Issuer must have adjusted net worth, fidelity bond, and mortgagee errors and omissions insurance in amounts sufficient to meet Ginnie Mae's requirements for the aggregate remaining principal balance of securities for which it will be responsible following the proposed transfer. (see, MBS Guide Chapter 3, Parts 6 and 8)

(6) The Transferor Issuer must pay Ginnie Mae a transfer fee in the amount prescribed in MBS Guide, Ch. 6, Part 2, § D, and as calculated by the Pool Transfer System. The transfer fee will be debited by ACH from the bank account identified by the Transferor Issuer in the Pool Transfer Request as part of the transaction.

(7) Prior to submitting a pool transfer request, Issuers should review the Assignment Agreement (Appendix VIII-3) to ensure they understand and can make the representations and warranties contained therein.

When the Transferor Issuer submits, and when the Transferee Issuer accepts the pool transfer request using the RSA Token authentication, they are electronically signing the Assignment Agreement (Appendix VIII-3).

The instructions in this section do not apply to an immediate transfer of Issuer responsibility for a pool or loan package at the time the pool or loan package is issued ("PIIT pool"). (see, MBS Guide Chapter 10, Part 10 for the procedures that govern immediate transfers of Issuer responsibility upon pool or loan package issuance)

Section B. Transfer of Issuer Responsibility in Connection with a Merger

Effective Date: ***2025-04-14***

If the transfer is the result of a merger between Issuers, the Issuers must request a Transfer of Issuer Responsibility in connection therewith in order to advise Ginnie Mae of the disposition of the Non-Surviving Issuer's portfolio. However, there is no fee for a transfer of Issuer Responsibility in connection with a merger. Specific requirements for mergers can be found in MBS Guide, Ch. 3, Part 13, § B.

NOTE: Although in the past, Ginnie Mae, through the PPA, processed the Transfer of Issuer Responsibility in connection with a merger, the Issuers are now required to request the transfer in the PTS module in MyGinnieMae.

Section C. Transfer Procedure

Effective Date: 2018-11-08

For transfers of Single Family, HMBS, or Manufactured Housing pools, the Transferor Issuer must provide its Ginnie Mae Account Executive (AE) in the Office of Issuer & Portfolio Management with notice at least 90 days in advance of any proposed Effective Reporting Date. However, in certain cases, where both the Transferee and Transferor Issuers intend to use the same subservicer both before and after the transfer, and anticipate the physical transfer date of servicing and the Effective Reporting Date to be one and the same, the Transferor Issuer must provide notice no later than the last business day of the month that is at least 60 days in advance of the Effective Reporting Date.

For transfers involving multifamily pools, the Transferor Issuer must provide notice to the AE at least 30 days in advance of the Effective Reporting Date.

In addition to the notice described above, the Transferor Issuer must submit its pool transfer request in PTS no later than the last business day of the month that is at least 60 days prior to the Effective Reporting Date for transfers involving single family pools. For transfers of multifamily pools, the Transferor Issuer must submit its pool transfer request in PTS no later than the last business day of the month that is at least 30 days in advance of the Effective Reporting Date.

NOTE: The PTS system is not available for submission of new pool transfer requests during the first five (5) business days of the month.

All Master Agreements (forms HUD-11702, HUD-11703-H as applicable, 11707, 11709, 11709-A, 11715 and 11720) for both the Transferor and Transferee Issuers must be current and on file with Ginnie Mae before a Pool Transfer Request can be successfully submitted.

The Transferor Issuer must provide the following information in PTS:

(1) Transferor Issuer's Ginnie Mae Identification Number;

(2) Transferor Issuer Name;

(3) Transferee Issuer's Ginnie Mae Identification Number;

(4) Transferee Issuer's Name;

(5) Pool Transfer Type (Complete/all pools or Partial/selected pools);

(6) Transfer Type (standard, affiliated Issuers or transfer due to a merger);

(7) Requested Effective Reporting Date;

(8) Pool numbers for all pools to be transferred in a "partial" (selected pools) transfer; and

(9) Detail regarding the Transferor Issuer's bank account that will be used for ACH Debit of the pool transfer fee, including bank, account number, and routing number. Issuers are reminded to ensure that the designated account accepts ACH debits. If the ACH debit fails, the transfer will be cancelled in PTS.

(10) Once the information is complete, the Transferor Issuer performs the system validation of the information provided.

After validation, the Transferor Issuer must submit the pool transfer request. In so doing, the Transferor Issuer is agreeing to be bound by the representations and warranties contained in the Assignment Agreement (Appendix VIII-3). After submission, PTS will route the request to the Transferee Issuer for acceptance.

The Transferee Issuer then has two business days in which to respond to the request in PTS. The Transferee Issuer may accept the Pool Transfer Request and submit that acceptance to the PTS Submission Center, reject the Pool Transfer Request, or return the Pool Transfer Request to the Transferor (Seller) for corrections.

If the Transferee Issuer accepts the Pool Transfer Request in PTS, the Transferee Issuer is electronically signing the Assignment Agreement (Appendix VIII-3), the transfer fee will then be calculated by PTS and the Transferor Issuer's designated bank account will be debited by ACH for the amount of the fee.

If the Transferee Issuer rejects the Pool Transfer Request, then the transaction is cancelled in PTS and the process has ended.

If the Transferee returns the Pool Transfer Request to the Seller (Transferor Issuer), it must include in the notes the reason for return. The Transferor Issuer then makes the necessary changes and resubmits the request and the Transferee Issuer again has two business days in which to respond.

If the Transferee Issuer has not responded (accepted, rejected, or returned to Seller) within the two business day window, the Pool Transfer Request will be cancelled in PTS.

(1) Approval by Ginnie Mae and Effective Reporting Date

After the Transferee accepts the request to Transfer Issuer Responsibility, and Ginnie Mae receives the transfer fee, Ginnie Mae will determine whether to approve the transfer. Ginnie Mae's execution of the Assignment Agreement (Appendix VIII-8) evidences its approval and is the date upon which the Transferee Issuer becomes the Issuer of record, assuming all rights and responsibilities as Issuer as of such date. However, to allow time for Ginnie Mae and its agent to update their systems of record, Ginnie Mae requires the Transferor Issuer to continue to service the pools and loan packages in its own name and Issuer number until the Effective Reporting Date of the transfer. The Transferee Issuer is required to submit monthly accounting and RPB reporting to Ginnie Mae as of the Effective Reporting Date. Additionally, the Transferee Issuer's custodial accounts will be drafted to make the pass-through payments to securities holders, from the Effective Reporting date forward.

The Effective Reporting Date for the transfer must be the first (1st) day of a month and is selected by the Transferor Issuer at the time it submits the Pool Transfer Request in PTS.

Section D. Responsibilities Following the Effective Reporting Date of a Transfer of Issuer Responsibility

Effective Date: 2026-11-03

Following the Effective Reporting Date of the Transfer of Issuer Responsibility, the Transferee and Transferor Issuers must accomplish the following:

(1) For all mortgages:

(a) The Transferee Issuer, as of the Effective Reporting Date, begins reporting the RPBs for all pools and loan packages transferred. MBS Guide, Ch. 19 provides instructions for reporting RPBs.

(b) The Transferee Issuer, as applicable, either (a) in the case of Ginnie I MBS, (i) makes payments due on the certificated securities beginning the 15th day of the month and (ii) deposits into the central P&I custodial account on the 15th calendar day of the month in which the Effective Reporting Date occurs funds sufficient to pay principal and interest to the depository, as security-holder of all book-entry securities, or (b) in the case of Ginnie Mae II MBS, deposits into the central P&I custodial account on the 19th calendar day or 20th calendar day of the month, as applicable, in which the Effective Reporting Date occurs funds necessary to enable the CPTA to pay principal and interest to security holders and (c) for both Ginnie Mae MBS programs, deposits in the applicable central P&I custodial account the guaranty fee to be paid to Ginnie Mae. MBS Guide, Ch. 6 and 15 provide instructions for calculating the amount of the payment or deposit. MBS Guide, Ch. 15, Parts 2 and 3 describe how the acquiring Issuer should proceed if the 15th, 19th or 20th calendar day is not a business day.

(2) For mortgages not registered with MERS:

(a) The parties must record the assignment of the mortgage from the Transferor Issuer to the Transferee Issuer for each mortgage in the pools and loan packages to be transferred. The parties forward the recorded assignments or copies of the recorded assignments to the Transferee Issuer's document custodian.

(3) For mortgages registered with MERS:

(a) The Transferor or Transferee Issuer transfers the mortgages on MERS.

(b) The Transferee Issuer must provide the document custodian with the recorded assignment, or copy of the recorded assignment, to MERS.

(4) The document custodian for the Transferee Issuer signs the recertification on the back of the Schedule of Pooled Mortgages, form HUD 11706 (Appendix III-7), or the Schedule of Pooled Participations and Mortgages, form HUD 11706H (Appendix III-28). (see, MBS Guide Chapter 13, Part 10, § G and, for example, Appendix V-1, and Chapter 3, and Part E)

By signing the Schedule of Pooled Mortgages or the Schedule of Pooled Participations and Mortgages, the document custodian also certifies to Ginnie Mae that:

(a) For mortgages not registered with MERS:

(i) the document custodian has received the recorded assignments from the Transferor Issuer to the Transferee Issuer.

(b) For mortgages registered with MERS:

(i) the mortgages have been assigned to MERS; and

(ii) the document custodian has received the recorded assignments to MERS.

Section E. Final Certification and Recertification

Effective Date: 2018-11-08

Items in MBS Guide, Ch. 21, Part 8, § D(1), (2), and (3) as applicable, and (4) must be completed by the time recertification is due as determined in accordance with the following paragraph.

Each pool or loan package transferred to a Transferee Issuer before the pool has received final certification must receive final certification and recertification in compliance with the requirements of MBS Guide, Ch. 11 on or before the date that final certification is due for that pool or loan package.

Each pool or loan package transferred to a Transferee Issuer after the pool has received final certification must be recertified in compliance with the requirements of MBS Guide, Ch. 11 within 12 months after the Effective Reporting Date of the transfer.

PART 9. RECERTIFICATION OF POOLS AND LOAN PACKAGES CONTAINING MORTGAGES REMOVED FROM MERS

Effective Date: 2018-11-08

Whenever a pooled mortgage is deregistered from the MERS system, the pool or loan package must be recertified in compliance with the requirements of MBS Guide, Ch. 11 within 12 months after the effective date of the deregistration.

By signing the Schedule of Pooled Mortgages or the Schedule of Pooled Participations and Mortgages, the document custodian also certifies that:

(1) for each pooled mortgage, the note or other evidence of indebtedness has been endorsed in blank and without recourse;

(2) the document custodian has received the recorded assignment from MERS to the current Issuer; and

(3) the document custodian has received the unrecorded assignment to Ginnie Mae executed by the current Issuer.