



Multifamily Virtual Issuer Training

Introduction to Ginnie Mae Reporting and Feedback System (RFS)

July 23, 2021

MULTIFAMILY VIRTUAL ISSUER TRAINING

Presenter

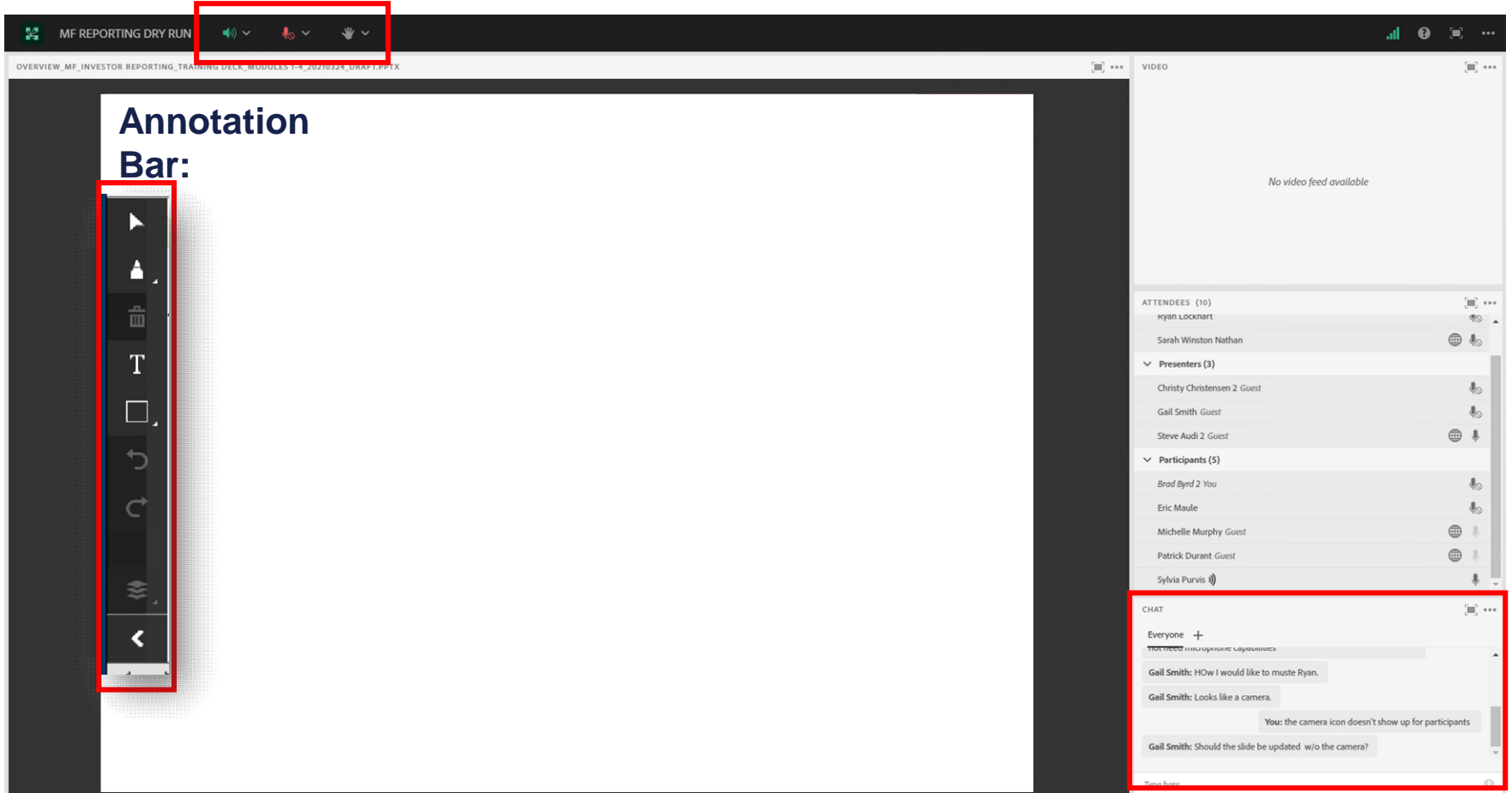
Christy Christensen

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INTERACTION INSTRUCTIONS

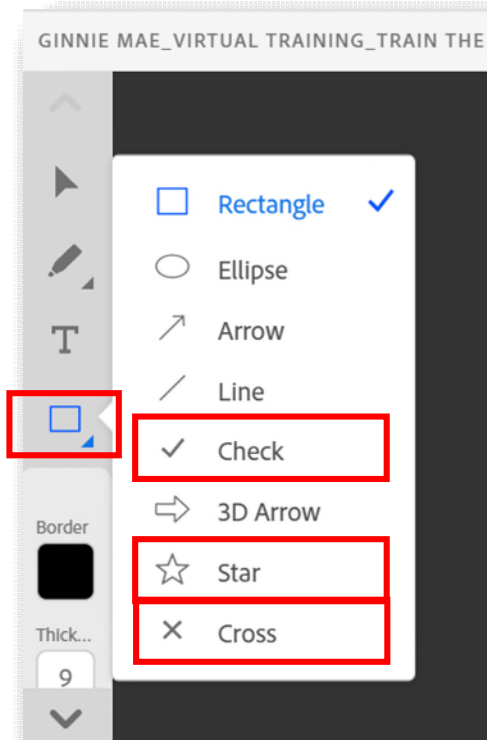
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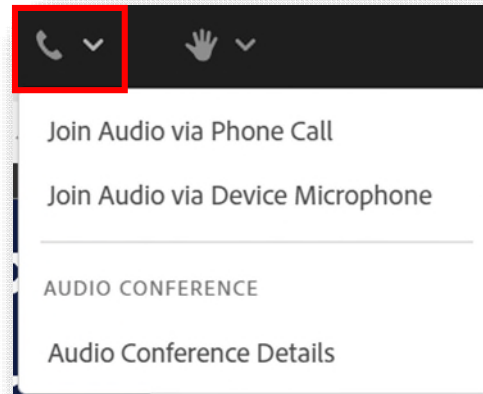
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INTERACTION INSTRUCTIONS

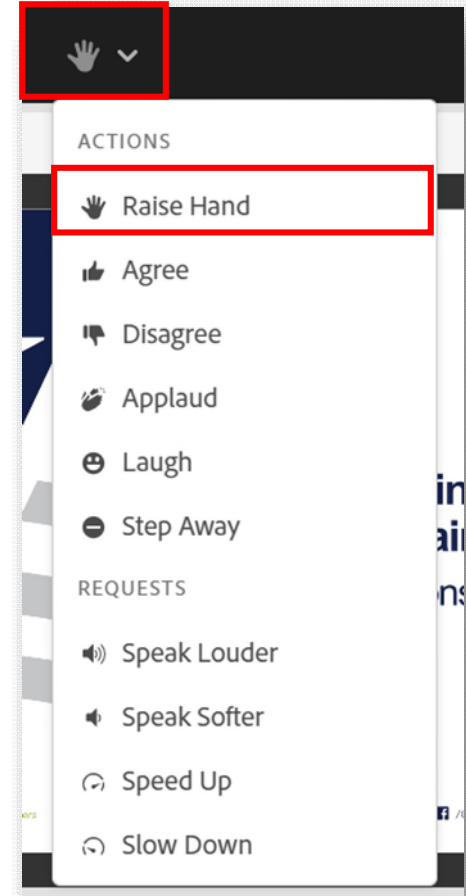
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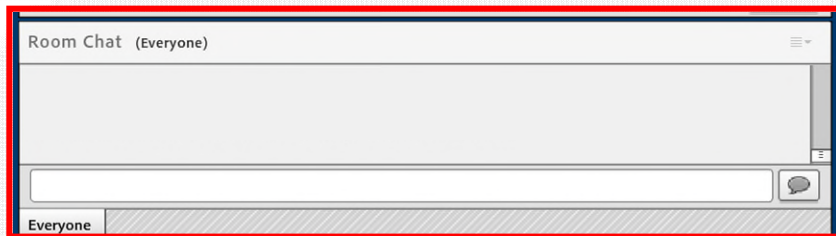
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Actions:



Chat Box:



SESSION 2 RECAP

What were your key takeaways from Session 2?
Do you have any unresolved questions?
(Use the whiteboard text annotation tool to respond)



SESSION 2 RECAP

Topics Covered in Session 2:

5 RFS Monthly Report of Pool and Loan Data

- List the four types of RFS records
- Explain how to edit records appropriately
- Define which calculations are performed by RFS
- Distinguish which fields an Issuer is responsible for reporting and editing

6 RFS Exception Feedback

- Define common Exceptions messages and Summarization Alerts
- Describe how to navigate the Exception Summary screen to view Exception Feedback
- List steps to retrieve and download Exceptions Feedback file

7 Overview of Reporting Workflow

- Describe two ways to report Pool and Loan level data
- List when and which records are required to be reported
- Describe how to report corrections
- Explain how to confirm a file was uploaded successfully

AGENDA

Session 1:

- 1 | Introduction
- 2 | Reference Documentation
- 3 | RFS Reporting Timelines
- 4 | E-Notification

Session 2:

- 5 | RFS Monthly Report of Pool and Loan Data
- 6 | RFS Exception Feedback
- 7 | Overview of Reporting Workflow

Session 3:

- 8 | Additional Reporting Requirements
- 9 | Cash and Reconciliations

Additional Reporting Requirements

OBJECTIVES: ADDITIONAL REPORTING REQUIREMENTS



What tasks should an Issuer be able to complete after training?

What new information will Issuers be exposed to?

Module Objectives

List additional **monthly reporting requirements**

List additional **quarterly reporting requirements**

Explain the **timeline for additional reporting requirements**

ADDITIONAL REPORTING REQUIREMENTS

- 1 Prepayment Penalty Reporting – completion by 4th business day
- 2 Monthly Reporting Certification – opens 10th business day, completion by 14th business day
- 3 Loan Matching and Suspense – **Monthly**
- 4 CAVS – **Quarterly**
- 5 WHFIT – **Quarterly**

PREPAYMENT PENALTY REPORTING

Completion due by 4th Business Day

The screenshot displays the Multifamily RFS web application interface. At the top, there is a navigation bar with links for 'Home', 'My Profile', 'RFS', and 'File Upload'. Below this, a section titled 'Pool Accounting - Multifamily' contains a sub-navigation bar with tabs for 'Home', 'Pool', 'Loan', 'Quarterly Verification', 'Prepayment Penalty', and 'User Guide'. The 'Home' tab is currently selected and highlighted in blue. Below the navigation tabs, a 'Navigation Overview' section provides instructions on how to use the tabbed links to navigate to the major functional areas of Multifamily RFS. It lists the following areas: Home, Pool, Loan, Quarterly Verification, Prepayment Penalty, and User Guide. The text explains that the purpose and general content of each major functional area is described below. The 'Home' section states that clicking on this tab from any page will return you to this home page. The 'Pool' section states that this tab takes you to the Pool Activity screen, where you can see the submission status of pools, access an Edit Pool screen for changes to static pool data (e.g., security rate, maturity date, etc.), and drill down to the level for validation purposes. The 'Loan' section is partially visible at the bottom of the screenshot.

Home My Profile RFS File Upload

Pool Accounting - Multifamily

0.1.0 Home Pool Loan Quarterly Verification Prepayment Penalty User Guide

Home

Navigation Overview

Use the tabbed links at the top of this page to navigate to the major functional areas of Multifamily RFS:

- Home
- Pool
- Loan
- Quarterly Verification
- Prepayment Penalty
- User Guide

The purpose and general content of each major functional area is described below.

Home

Clicking on this tab from any page will return you to this home page.

Pool

This tab takes you to the Pool Activity screen. From the Pool List screen you can see the submission status of pools, access an Edit Pool screen for any changes to normally static pool data (e.g., security rate, maturity date, etc.), drill down to the level for validation purposes.

Loan

PREPAYMENT PENALTY REPORTING

Completion due by 4th Business Day

Home My Profile **RFS** File Upload

Pool Accounting - Multifamily

0.1.0 Home Pool Loan Quarterly Verification **Prepayment Penalty** User Guide

Prepayment Penalty Activity Download

ABC Mortgage - Training

Issuer ID: 3201 Pool ID: Report Period: 12/2016 **GO**

Issuer ID: Pool ID: Pool Issue Type:

Pool Issue Date: Prepayment End Date: Lockout End Date:

Prepayment Penalty Amount: \$ Payment Date (mm/dd/yyyy):

Save

MONTHLY REPORTING CERTIFICATION

Opens 10th Business Day
Completion due by 14th Business Day

Exception Feedback

1.0 [Home](#) [Summary](#) [Exceptions](#) [Download](#) [User Guide](#)

[Issuer Summary](#) [Alert List](#)

Issuer ID: Report Period:

Summary for Issuer ID -

Last File Submission Date: 0 Last Pool Summarization Date: 04/24/2017 17:08
 Pool Exceptions: 0 [Exception List](#)
 Loan Exceptions: 1 [Exception List](#)

	Reported Loans	Expected Loans	Liquidated Loans	Delinquent Loans	Delinquent Loans	1 Month	2 Months	3+ Months	Foreclosure	DQ2+
					Percentage	Delinquent	Delinquent	Delinquent		
I	13	13	0	0	0.0000%	0	0	0	0	0.0000%
II	0	0	0	0	0.0000%	0	0	0	0	0.0000%
Total	13	13	0	0	0.0000%	0	0	0	0	0.0000%

	Reported Pools	Expected Pools	T & I Funds	Other Funds	Guaranty Fee	Fixed Installment	Unpaid Pool Principal	Security Remaining	Principal Due	Interest Due
						Constant	Balance	Principal Balance	Holder	Holder
I	13	13	\$839,762.63	\$0.00	\$14,598.49	\$447,891.65	\$134,755,319.46	\$134,614,538.28	\$140,781.18	\$378,648.35
II	0	0	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Total	13	13	\$839,762.63	\$0.00	\$14,598.49	\$447,891.65	\$134,755,319.46	\$134,614,538.28	\$140,781.18	\$378,648.35

[Monthly Certification](#)

Monthly Reporting Certification / Reported 11710D Data

MONTHLY REPORTING CERTIFICATION

Must have a SecurID Token:

- **For Issuer user**, user ID must be a signor on form HUD 11702 Resolution of Board of Directors (approved in MAMS).
- **For Subservicer**, user must be a signor on their Issuer's form HUD 11702 and must have form HUD-11707 Master Servicing Agreement (approved in MAMS).

Exception Feedback

1.0 Home Summary Exceptions Download User Guide

Issuer Summary Alert List

Issuer ID: Report Period:

Monthly Reporting Certification

Issuer ID: Reporting Period: 09/2016

I hereby certify that all of the information contained herein and submitted electronically for Issuer Monthly Report of Pool and Loan Data is true and accurate to the best of my knowledge and belief. I understand that if I knowingly have made any false, fictitious, or fraudulent statement, representation, or certification on this form or on any accompanying documents, I may be subject to civil and criminal penalties, including fines and/or imprisonment, under applicable federal law, including but not limited to 18 U.S.C. §§1001, 1010, and 1012, and 31 U.S.C. §§3729 and 3802.

First Name	Last Name	Title	Organization ID
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

LOAN MATCHING AND SUSPENSE

Ginnie Mae Loan Matching

WHAT IS IT

RFS automated process; run “monthly”; electronically matches Issuer-reported loan data to the Agency “master” data

EXAMPLES

- *FHA Multifamily Endorsement*
- *RD (USDA RHS) USDA RD Multifamily Endorsement Data*

Agency files received each month, matched to issuer reported loan data in RFS

LOAN MATCHING AND SUSPENSE

Ginnie Mae Loan Matching – “Match Criteria”

Issuer Reported Loan Data (RFS Reporting) is matched to Agency Loan Data (Agency)

- Fields Matched:
 - Case Number* (Field 5 RFS “L” Record)
 - OPB (Field 10 RFS “L” Record) for Project Loans
 - Mortgage Rate for CL loans;
- Issuers must resolve “Non-Matches”

* Agency Case Number within 15 Digit Case Number

ACCESSING MATCHING AND SUSPENSE

The screenshot displays the GinnieMae Enterprise Portal interface. At the top left is the GinnieMae logo with the tagline "Our Guaranty Matters". To the right is the "Enterprise Portal" title. Below the logo is a navigation bar with links for "Home", "My Profile", "RFS", "File Upload", and "IPMS". A dropdown menu is open under "RFS", listing "Exception Feedback", "Pool Accounting - Single Family", "Pool Accounting - Multifamily", and "Matching and Suspense (MAS)". The "Matching and Suspense (MAS)" option is highlighted with a red rectangular box. Below the dropdown is a "User Guide" link. The main content area contains text about the major functional areas of Exception Feedback, including sections for "Home", "Summary", "Exception", and "Download".

GinnieMae | Enterprise Portal
Our Guaranty Matters

Home My Profile **RFS** File Upload IPMS

Exception Feedback Exception Feedback

1.0 **Home** Pool Accounting - Single Family
Home Pool Accounting - Multifamily

Navigation **Matching and Suspense (MAS)**

Use the tabs to navigate to the major functional areas of Exception Feedback:

- Home
- Summary
- Exception
- Download

The purpose of the Exception Feedback area is described below.

Home

Clicking on the Exception Feedback link on the Home page.

Summary

This tab takes you to the Issuer Summary screen which is a single screen view of submission status, exception statistics and exception details.

Exceptions

This tab takes you to the Alert List screen which displays a Summary list of pool and loan exceptions, sorted by exception type and date.

Download

This tab takes you to the Issuer FA List screen whereby you can select an RFS Submission file to view the FA Data record details. You can also download the FA Data in either Comma Separated Values (CSV) or XML Format, or select the link to access the Download Exception Feedback Data screen.

MATCHING AND SUSPENSE – A MODULE OF RFS

MAS errors are accessible on the “Downloads” tab

- There are 7 downloads on RFS
- 3 apply to Multifamily:

Schedule	Download file	e-Notification
6th BD	“Insurance” Match to 2 Agencies (Corrections can be made between the 1st and 10 th BD)	No
7th BD	Loan Various Suspense (for Data Changes)	Yes
10 th BD	Loan Matching Suspense (for Data Changes)	Yes

NON-MATCHING LOAN DOWNLOADS

Home My Profile **RFS** File Upload IPMS

Matching and Suspense (MAS)

Home Loan Suspense Matching Results **Downloads** About MAS User Guide

Navigation Overview

Click on the tabs/links at the top of this page to navigate to the various screens of RFS Matching and Suspense:

- Home
- Loan
- Suspense
- Matching Results
- Downloads
- About MAS
- User Guide

The purpose and general content of each major function is described below:

Home

Click on this tab from any page to return to the home screen.

Loan

Click on this tab to display the Loan Detail screen.

Suspense

Click on this tab to display the Suspense List screen.

Matching Results

Mouse over this tab to view a list of available search screens and click on one of the following links:

- Insurance Matching
 - Insurance Matching Results
 - Insurance Fields Not Matched

Loan Match User Guide Online

RFS LOAN MATCHING SUSPENSE NOTIFICATION

View Issuer Notification

Issuer #: 9225

Date Created: 4/14/2017 1:13:19 PM

Reference #: 840685

Notice Type: Loan Processing

Subject: RFS Suspense Download

Message: Suspended records for the March reporting period are now available to view and download from the Ginnie Mae RFS Matching and Suspense (MAS) module. Instructions to view Suspense Items and download the Suspense List are found in Section 5.2 and Section 7.4 respectively of the MAS User Guide. Click on the MAS Suspense tab to view suspended records. Click on Suspense under the Download tab and follow the instructions to download the Suspense List. Review the items, mark the records with an A to accept or an R to reject in the appropriate column, and return it in spreadsheet format only to GinnieMaeSuspense@deloitte.com no later than 9:00 AM EST on the 2nd to last Business Day of April .

Read By:

Date Read:

[Back](#)

MATCHING AND SUSPENSE – A MODULE OF RFS

MAS exceptions are accessible on the “Downloads” tab

- There are 7 downloads on RFS
- 3 apply to Multifamily:

Schedule	Download File or Letter	E-Notification
After 2 nd BD	“Origination” Match for loans in new pools	No – N/A for MF
After 6 th BD and 10 th BD	“Insurance” Match all 3 Agencies (Corrections can be made between the 1 st and 10 th BD)	No
After 6 th BD 10 th BD	Match to Terminate FHA and RD (RHS)	Yes – N/A for MF
After 6 th BD 10 th BD	Loan Match Suspense (for Data Changes)	Yes
After 6 th BD 10 th BD	Aged Matching Monthly	Yes – N/A for MF
5 th BD	Aged Terminated Matching	Yes – N/A for MF
7 th BD	Various Suspense (for Data Changes)	Yes – N/A for MF
Before reporting period close (Around 25 th CD)	3 rd Match Available to download	No
As Applicable	Monitoring Letters.....	Yes – N/A for MF

QUARTERLY VERIFICATION – REPORTING IN RFS

Custodial Account Verification “CAVS”

MBS Guide Chapter 16-8 Custodial Institution Ratings.

RFS Menu Item, Select Quarterly Verification from the Pool Accounting – Multifamily module



Issuer must **submit a verification between the 6th and the 15th business day** of March, June, September and December stating funds **custodian meets the requirements** specified above



Must be reported to RFS by **online data entry or file upload.**



Separate certification for each fund custodian pursuant to Master Agreement for Servicer’s Principal and Interest Custodial Account, form HUD 11709.



Separate verification for each fund custodian pursuant to Master Agreement for Servicer’s Escrow Custodial Account, form HUD 11720.

QUARTERLY VERIFICATION

Home My Profile **RFS** File Upload IPMS

Pool Accounting - Multifamily

1.0 **Home** Pool Loan **Quarterly Verification** Prepayment Penalty User Guide

Home

Navigation Overview

Use the tabbed links at the top of this page to navigate to the major functional areas of Multifamily RFS:

- Home
- Pool
- Loan
- Quarterly Verification
- Prepayment Penalty
- User Guide

QUARTERLY VERIFICATION

Pool Accounting - Multifamily

1.0 Home Pool Loan **Quarterly Verification** Prepayment Penalty User Guide

Custodial Account Verification

Issuer ID Reporting Quarter

Instructions for Verification Records

1. This screen is the starting point for custodial account verification reporting.

RFS "pre-populates" custodial account records based on the Issuers monthly Pool Reports to RFS. The next screen will show records that are "pre-populated"; records that have been previously created for this period by the Issuer; and it will show any records uploaded for this period by the Issuer.
2. Make sure the Issuer ID is correct;
 1. Select the current Reporting Quarter from the Drop Down;
 2. Click GO.
3. The next screen allows data entry of custodial account verification records.
 1. **To enter data for an existing record**, select the record and on the edit screen enter the custodial account verification data.
 2. **To enter a new record**, click on "New Quarterly Verification Record". Select the "Account Type" and enter the custodial account verification data.
 3. **To delete a record**, click on "Delete". Only the editable data fields will be deleted.

If additional instruction is needed, download the User Guide. Select "User Guide" from the top menu bar on this page.

WHFIT TAX REPORTING – A MODULE OF RFS

Widely Held Fixed Investment Trust (WHFIT) Reporting

- Reported through **GMEP**, **RFS Menu item**, Select “**WHFIT**” or **file upload**.
- Additional information in FAQs – subcategory – WHFIT
- WHFIT tax information is to be **submitted by the 10th calendar day** of the month – **corrections due by 15th calendar day**

Report Months	Quarterly Reports
January, February, March	Due April 10th, corrections by the 15th
April, May, June	Due July 10th, corrections by the 15th
July, August, September	Due October 10th, corrections by the 15th
October, November, December	Due January 10th, corrections by the 15th

Appendix VI-18 Widely Held Fixed Investment Trust

https://ginniemae.gov/issuers/program_guidelines/MBSGuideAppendicesLib/Appendix_VI-18.pdf

WHFIT TAX REPORTING – A MODULE OF RFS

The screenshot shows the GinnieMae Enterprise Portal interface. The top navigation bar includes 'Home', 'My Profile', 'RFS', 'File Upload', and 'IPMS'. The 'RFS' menu is expanded, showing options like 'Exception Feedback', 'Pool Accounting - Single Family', 'Pool Accounting - Multifamily', 'Matching and Suspense (MAS)', 'Servicemembers Civil Relief Act (SCRA)', 'e-Notification (eN)', 'Issuer Feedback', 'HMBS Reporting and Administration (HRA)', and 'Widely Held Fixed Investment Trust (WHFIT)'. The 'WHFIT' option is highlighted with a red box. Below the menu, there is a 'Home' link and a 'Pool' section with a description of the Pool Activity screen.

GinnieMae
Our Guaranty Matters

Enterprise Portal

Home My Profile **RFS** File Upload IPMS

Pool Accounting Exception Feedback

1.0 **E** Pool Accounting - Single Family
H Pool Accounting - Multifamily

Navigation C Matching and Suspense (MAS)

Use the tabb Servicemembers Civil Relief Act (SCRA) to the major functional areas of Single F

- Home
- Pool
- Loan
- Quarterly Ver
- Remittance A
- User Guide

The purpose Widely Held Fixed Investment Trust
Home (WHFIT) al area is described below.

Clicking on this tab from any page will return you to this home page.

Pool

This tab takes you to the Pool Activity screen. From the Pool List screen you can see the submit changes to normally static pool data (e.g., security rate, maturity date, etc.), drill down to individ

WHFIT TAX REPORTING

File Upload or Manual Entry

Home My Profile **RFS** File Upload

Widely Held Fixed Investment Trust (WHFIT)

Home Issuer Reports About WHFIT User Guide

Navigation Overview

Click on the tab/links at the top of this page to navigate to the major functional areas of RFS WHFIT.

- Home
- Issuer
- Reports
- About WHFIT
- User Guide.

The purpose and general content of each major functional area are described below.

Home

Click on this tab from any page to return to the Home page.

Issuer

Click on this tab to display the Monthly Reporting screen.

Reports

Click on this tab to access the WHFIT reports and select the following reports to view:

- Summary Report
- Exception Report.

About WHFIT

Click on this tab to display the RFS software version for WHFIT.

User Guide

Click on this tab to display the RFS WHFIT User Guide.

ISSUERS' ANNUAL FINANCIAL DOCUMENTS



Files must be **uploaded through RFS File Upload**.



Issuers must submit **annual financial statements** and related documents in accordance with **Chapter 3 of the MBS Guide**. Such documents must be reported in accordance with Appendix VI-20 of the MBS Guide.



Financial Documents are submitted via the Ginnie Mae Enterprise Portal (GMEP). In accordance with Chapter 3, documents are due within **90 days of the Issuer's fiscal year-end**.



Instructions for electronic submission of the documents through GMEP are available in **Appendix VI-20** of the Ginnie Mae Mortgage-Backed Securities Guide.

https://ginniemae.gov/issuers/program_guidelines/MBSGuideAppendicesLib/Appendix_VI-20.pdf



Documents must be in **PDF format**. Detailed instructions for File Naming are provided in Appendix VI-20.



GMEP FILE UPLOAD Function is used to upload the documents. Select the "IPA Files" radio button on the File Upload Menu Page.

FILE UPLOAD VIA GMEP

Home My Profile RFS **File Upload** IPMS

File Upload Upload File

Select File Type:

- Custodial Account Verification
- Federal Home Loan Supplemental
- HRA Files
- IPA Files
- Matching and Suspense file
- MF Prepayment Penalty
- PFI-CAA
- Pool Accounting Files
- Remittance Advice
- Service Members Civil Relief Act Files
- WHFIT Files
- Supplemental Forbearance File

BEST PRACTICES

100% of Pool and Loan data reported by 2nd Business Day

All E and C level alerts related to the Pool and Loan record must be cleared no later than 7:00 pm (EST) on the 4th Business Day

Consistency of data reported in RFS

Case number reported on Loan File should match case number reported at Origination

Issuers are fully responsible for meeting reporting timelines and accuracy of data reported by a sub-servicer

Adhering to established Cut-off date

Ensure the correct liquidation removal reason code is reported

Analyze and correct RFS edit exceptions per Severity Level requirements

Review E-Notification daily

Polling Questions:

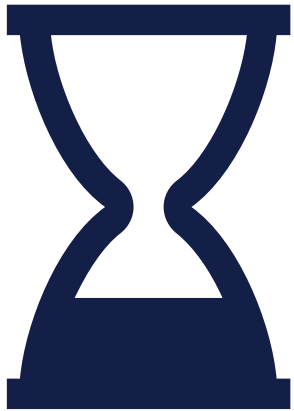


- 1. Which screen do you use to complete the Monthly Report Certification?**
 - a) RFS Monthly Summary
 - b) Pool Activity Screen
 - c) WHFIT Screen
 - d) Annual Financial Documents screen

- 2. When are Annual Financial Documents due?**
 - a) Yearly
 - b) Quarterly
 - c) 6 months after fiscal year-end
 - d) 90 days after fiscal year-end

- 3. When does an issuer receive notice on Terminated loans?**
 - a) 3rd business day
 - b) 7th business day
 - c) 10th business day

BREAK



Please return to complete the second half of today's session after a 10-minute break.

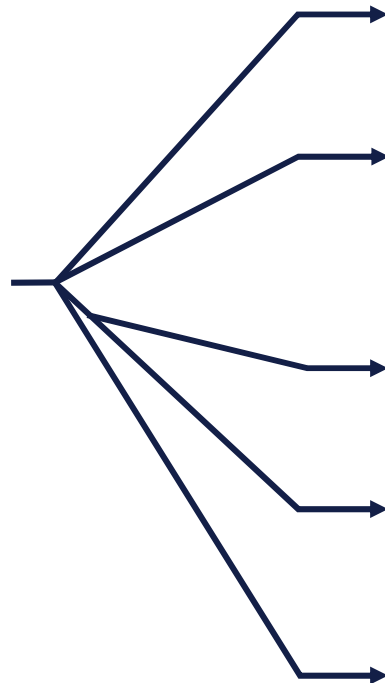
Cash and Reconciliations

OBJECTIVES: CASH AND RECONCILIATIONS



What tasks should an Issuer be able to complete after training?

What new information will Issuers be exposed to?



Module Objectives

CASH

Describe how to report **Cash on Hand** in the appropriate bank account

Describe how to **update Master Agreements**

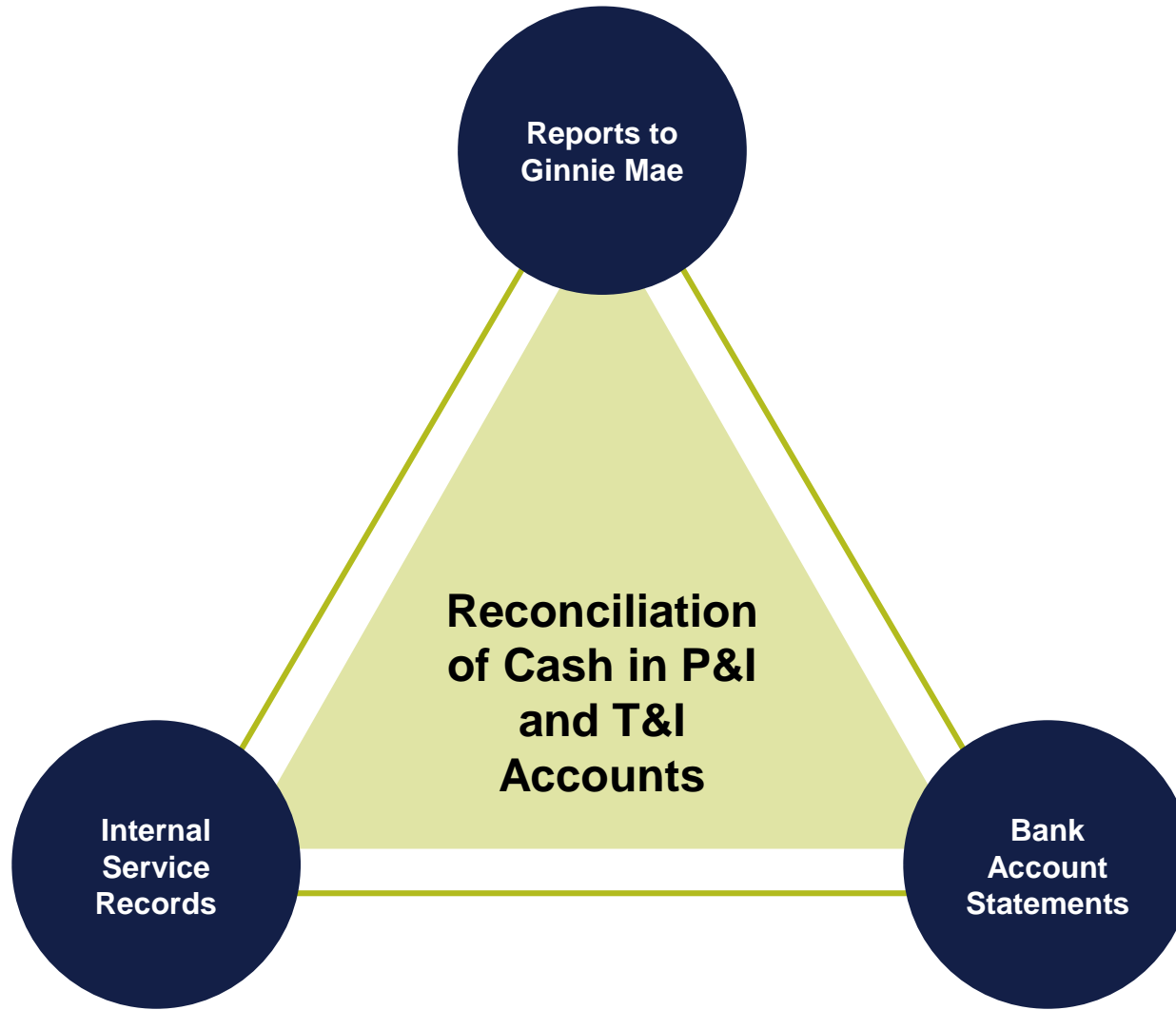
RECONCILIATION

Explain how and when to submit **Custodial Account Verification**

Explain the **reconciling requirements** (outside of RFS)

Explain **Pool to security and test of cash process**

THE RECONCILING TRIANGLE



GINNIE MAE MONTHLY REPORTING

KEYS TO QUALITY REPORTING:

**Chapter 16 Custodial
Accounts**



Program Knowledge



Reconciliations



Tests



Internal Controls



CASH MANAGEMENT

Ginnie Mae's Access to Draft Funds

Custodial Account Requirements

P&I Shortfalls

Test of Expected P&I

Reconciliation of Mortgage Collateral to Securities Outstanding

Bank Reconciliation

Miscellaneous

GINNIE MAE ACCESS TO CUSTODIAL ACCOUNTS

Important that all Ginnie Mae Issuers ensure that they do not have restrictions in place that would impact Ginnie Mae's ability to draft funds from the central P&I custodial accounts on the 15th calendar day of each month.



- Ensure the financial institution has not placed ACH debit block
- Issuer also have in place a process for communicating with Ginnie Mae and its Central Paying and Transfer Agent, currently the Bank of New York Mellon, if any issues arise or are identified.
- This includes available funds for Guaranty Fee draft.
- 1 business day prior to draft, confirm account is fully funded and there are not any holds or system limitations.
- Day of scheduled collection, confirm funds have been swept from designated account. If draft has not occurred, contact the custodial bank directly for inquiries and also provide its Ginnie Mae Account Executive the plan enacted to remedy the collection failure.

COLLECTIONS CLEARING ACCOUNT

Optional



Used for Ginnie Mae and non-Ginnie Mae funds



Transfer to P&I and T&I accounts within 1 business day



**Recover Corporate Advances provided
excess funds restored to Custodial Account**



Zero Balance Account



P&I CUSTODIAL BANK ACCOUNT REQUIREMENTS

1 Ginnie Mae funds only

2 Single non-interest bearing Custodial Account

3 May contain funds for more than one pool

4 Form HUD 11709 must exist for each account

5 Maintained at financial institution capable of ACH

6 Bank reconciliation completed timely

7 Meet bank rating requirements

P&I DISBURSEMENT ACCOUNT REQUIREMENTS

1 May use separate disbursement account

2 Non-interest bearing account

3 Zero balance account

4 Maintained at financial institution capable of ACH

5 Ginnie Mae Funds only

6 Only one Ginnie Mae Issuer ID# per account

7 Form HUD 11709 must exist for each account

T&I CUSTODIAL BANK ACCOUNT REQUIREMENTS

1 Account may be interest bearing

2 Ginnie Mae funds only

3 Form HUD 11720 must exist for each account

4 Bank reconciliation completed timely

5 Separate escrow custodial account for FHA section 203(k) funds

6 Separate escrow custodial account for any other funds are required to be held pursuant to FHA and RD requirements

CUSTODIAL BANK RATING REQUIREMENTS

CAV – Custodial Account Verification

An Issuer must maintain P&I custodial accounts at insured depository institutions (funds custodians) that meet the rating requirements adopted by Ginnie Mae.

- Aggregate principal and interest payments due from borrowers is equal to/greater than \$100,000 in any one month as measured by the fixed installment control.
- Project loan escrow accounts, whether required by FHA, RD or Ginnie Mae, for any project equal to or exceeding \$100,000 are also subject to these requirements.

CUSTODIAL BANK RATING REQUIREMENTS

Agency Rating Requirement:

Agency Rating Requirement: The institution must have a rating that meets at least one of the following criteria:

- ❑ Institutions with assets of \$30 billion or more either:
 - Short-term issuer rating by S&P of “A-3” (or better). If above not available, Long term issuer rating of “BBB-” (or better)
 - Short-term bank deposit rating by Moody’s of “P-3” (or better). If not available, Long term bank deposit rating of “Baa3” (or better)
- ❑ Institutions with assets less than \$30 billion:
 - 125 (or better) by IDC, or
 - C+ (or better) by Kroll

CUSTODIAL BANK RATING REQUIREMENTS

If a depository institution satisfies:

- 1** **The Insured Accounts Requirement:** the institution must have accounts that are insured by the FDIC or the NCUSIF
- 2** **The Regulator Rating Requirement:** the institution must be rated as “well capitalized” by its federal or state regulator
- 3** Has a rating that meets or exceeds at least one of the Agency Rating Requirements specified

It will be acceptable as a funds custodian even if it is rated by another organization below the minimum level specified.

Due **between the 6th and the 15th business** day of March, June, September and December.

P&I COLLECTION SHORTFALLS

TEMPORARY SHORTFALLS:

**Late Payments from
Mortgager**



**Non-Sufficient Funds
Check**



**Incorrect Advance
Calculation**



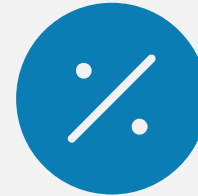
NON-RECOVERABLE CORPORATE ADVANCES

PERMANENT SHORTFALLS:

Curtailment Adjustments



Loan Payoffs



Foreclosure Liquidations



T&I Shortfalls



METHODS OF FUNDING P&I SHORTFALLS



CORPORATE ADVANCES

User Issuer Funds



EXCESS FUNDS

Minimize Use of Issuer
Funds



POOL ADVANCE AGREEMENT

Uses Bank Funds

Guide 5500.3 Appendix VI-1

FUNDING P&I SHORTFALLS



CORPORATE ADVANCES

- Timing of Advances
 - Ginnie Mae I
- Recovery of Corporate Advances
- Documentation of Advances

FUNDING P&I SHORTFALLS



**CORPORATE
ADVANCES**

—

Ginnie Mae I

P&I Bank balance at negotiable date

Less:

- Additional principal payments not passed through until the following month
- Liquidations not passed through until the following month
- Prepaid installments
- Guaranty fee owed to Ginnie Mae
- = Adjusted bank balance
- Amount due security holders
- = **Overage (Shortage)**

FUNDING P&I SHORTFALLS



EXCESS FUNDS

- ❑ MBS Guide Chapter 15-5 Excess Funds
- ❑ Excess funds are defined as:
 - Unscheduled recoveries of principal on pooled mortgages received during the current month that are to be passed through with the following month's payment
 - Early receipt of scheduled payments

CORPORATE ADVANCES USING EXCESS FUNDS



Unapplied Funds and Service Fees



Pools Sharing Same Custodial Account

FUNDING P&I SHORTFALLS

**CORPORATE
ADVANCES
using
EXCESS
FUNDS
—
Ginnie Mae I**

P&I Bank balance at negotiable date

Less:

- Guaranty fees owed to Ginnie Mae (ACH on 10th calendar day)
- = Adjusted bank balance
- Amount due security holders
- = **Overage (Shortage)**

TEST OF EXPECTED P&I



Required on every pool



Performed by the Issuer



Provides Minimum Dollar Amount in P&I Account



Total of all pool Cash Shortages Funded by the Issuer



May not net pools that have Cash Overages with pools that have Cash Shortages

TEST OF EXPECTED P&I

TEST OF EXPECTED P&I CUSTODIAL ACCOUNT BALANCE AT CUTOFF	
POOL NUMBER: _____	Reporting Month: _____
+ Prepaid Principal and Interest (Sum of L-Record Fields 16 and 17 for each prepaid loan in the pool)	\$ _____
+ Additional Principal Payments (Sum of L-Record Field 20 for each loan in the pool)	\$ _____
+ Additional Principal Adjustment (Sum of L-Record Field 21 curtailment adjustments for each current loan in the pool)	\$ _____
+ Liquidation Principal (Sum of L-Record Field 28 for each liquidated loan in the pool prior to its liquidation)	\$ _____
+ Delinquent Service Fee (Sum of L-Record Field 14 for each delinquent loan in the pool multiplied by the service fee rate divided by the mortgage interest rate)	\$ _____
+ Service Fee (P-Record Field 5: Enter only if taken after cutoff date)	\$ _____
+ Fixed Installment on Liquidation (Sum of L-Record Field 11 for each liquidated loan in the pool)	\$ _____
- Delinquent Principal and Interest (Sum of L-Record Fields 14 and 15 for each delinquent loan in the pool)	\$ _____
- Prepaid Service Fee (Sum of L-Record Field 16 for each prepaid loan in the pool multiplied by the service fee rate divided by the mortgage interest rate)	\$ _____
- Service Fee from Liquidations (Sum of L-Record Field 26 for each liquidated loan in the pool multiplied by the service fee rate divided by the mortgage interest rate, based on last interest installment on Monthly Liquidation Worksheet)	\$ _____
= Subtotal (Expected P&I Balance)	\$ _____
- Reported P&I Balance (Field 12 of P-Record for pool)	\$ _____
= Difference: Over/Short	\$ _____

RECONCILIATION OF MORTGAGE COLLATERAL TO SECURITIES OUTSTANDING



Required on every pool



Performed by the Issuer



Pool of Loans is Collateral for Securities

- Over-collateralization – adjusted pool principal balance is larger than the securities balance – recover principal
- Under-collateralization – adjusted pool principal balance is less than the securities balance – remit principal



Tolerance for Under Collateralized Pools

- \$1.00 per loan per pool
- Maximum of \$50.00 per pool



Recoveries for Over Collateralized pools

- Unscheduled recoveries of principal up to the amount of the over collateralization
- Up to \$100.00 per pool if no unscheduled recoveries of principal

RECONCILIATION OF MORTGAGE COLLATERAL TO SECURITIES OUTSTANDING

RECONCILIATION OF MORTGAGE COLLATERAL TO SECURITIES OUTSTANDING

POOL NUMBER: _____	REPORTING MONTH: _____
+ Month end pool principal balance (Sum of Fields 23 on L-Records in the pool (except liquidated loans))	\$ _____
+ Prepaid installment principal (Sum of Fields 17 on all L-Records in the pool)	\$ _____
- Delinquent installment principal (Sum of Fields 15 on all L-Records in the pool)	\$ _____
- CD Pools Only: Scheduled Principal (Enter amount from Section 2.A. of Issuer's Monthly Reconciliation of Pool and Loan Data Worksheet)	\$ _____
+ CD Pools Only: Liquidation Principal Installment (Enter principal portion of last installment reported on Issuer's Monthly Liquidation Reconciliation Worksheet)	\$ _____
- CD Pools Only: Additional Principal Adjustments or FIC change on GPM (Enter amount from Section 2.D. of Issuer's Monthly Reconciliation of Pool and Loan Data Worksheet)	\$ _____
= Adjusted Pool Principal Balance	\$ _____
- Securities Principal Balance (Amount in Field 10 on the P-Record as entered by Issuer)	\$ _____
= Difference: Over / Short	\$ _____

P&I Reconciliation

GINNIE MAE P&I ACCOUNT RECONCILIATION

Sample Format

Bank statement balance at cutoff date of _____	\$ _____
Deposits in transit (total):	+ _____
Outstanding checks (total):	- _____
Adjustments (Explanation required):	- _____
SUBTOTAL (Adjusted bank balance):	= _____
 LESS Reported P&I and Other Funds (Sum of Fields 12 and 13 on the Pool Record as entered by Issuer)	 - _____
 Unreconciled difference (explain):	 = _____

Explanation for *Adjustments* noted above:

Deposits in transit over thirty (30) days (date and amount):

Checks outstanding over thirty (30) days (date and amount):

Preparer: _____ Date: _____

Reviewer: _____ Date: _____

GINNIE MAE P&I ACCOUNT RECONCILIATION



- Bank account reconciliations must be completed within **30 days** of the Issuer's monthly reporting cut-off date for all accounts.
- Detail must be available that list the P&I cash book balance for each pool/loan package that uses the custodial bank account as of issuer's monthly cutoff.
 - Balance at the end of the previous reporting month, plus the daily deposits related to the pool, minus disbursements for the pool, which equal the ending balance. This is known as Cash Flow Method.
 - This balance is reported on the Pool Record, Field 12 P&I Fund Balance.
- All adjusting items on a reconciliation must be completely resolved during one of the next two reporting cycles.

T&I Reconciliation

GINNIE MAE T&I ACCOUNT RECONCILIATION

Sample Format

Bank statement balance at cutoff date of _____	\$ _____
Deposits in transit (total):	+ _____
Outstanding checks (total):	- _____
Adjustments (Explanation required):	- _____
SUBTOTAL (Adjusted bank balance):	= _____
LESS Reported T&I Funds (Field 11 on the Pool Record as entered by Issuer	- _____
Unreconciled difference (explain):	= _____

Explanation for "Adjustments" noted above:

Deposits in transit over thirty (30) days (date and amount):

Checks outstanding over thirty (30) days (date and amount):

Preparer: _____ Date: _____

Reviewer: _____ Date: _____

GINNIE MAE T&I ACCOUNT RECONCILIATION

- Bank account reconciliations must be completed within **30 days** of the Issuer's monthly reporting cut-off date for all accounts.
- Funds that are required to be deposited in an escrow custodial account must be deposited within two (2) business days of the pool settlement date.
 - The escrow balance for ALL loans in the pool is reported on the Pool Record, Field 11 T&I Escrow Balance.
- All adjusting items on a reconciliation must be completely resolved during one of the next two reporting cycles.



POOL ACTIVITY SCREEN

Home My Profile **RFS** File Upload IPMS

Pool Accounting - Multifamily

1.0 Home **Pool** Loan Quarterly Verification Prepayment Penalty User Guide

Pool List Pool Activity

Issuer ID: Pool ID: Report Period:

Issuer ID: Pool ID: 586844 Report Period: 05/2018 Type: RX CD X [View 11710A](#)

Opening FIC: <input type="text" value="4986.09"/>	Opening Security RPB: <input type="text" value="517693.04"/>
Liquidations-In-Full FIC: <input type="text" value="0.00"/>	Scheduled Principal: <input type="text" value="1750.51"/>
Adjustment to FIC: <input type="text" value="0.00"/>	Curtailments: <input type="text" value="0.00"/>
Closing FIC: <input type="text" value="4986.09"/>	Liquidations: <input type="text" value="0.00"/>
Security Int. Rate: <input type="text" value="7.0000"/>	RPB Adjustment: <input type="text" value="0.00"/>
Install Interest: <input type="text" value="3246.46"/>	Total Principal: <input type="text" value="1750.51"/>
Pool Mortgage Rate: <input type="text" value="7.5000"/>	
Service Fee: <input type="text" value="88.88"/>	
Int. Due Security Holder: <input type="text" value="3019.88"/>	
Cash Due Security Holder: <input type="text" value="4770.39"/>	

	Reported	Calculated
Closing Security RPB:	<input type="text" value="515942.53"/>	<input type="text" value="515942.53"/>
Released Security RPB:	<input type="text" value="515943.00"/>	
Guaranty Fee:	<input type="text" value="56.08"/>	

T & I Balance:	<input type="text" value="91899.08"/>
P & I Balance:	<input type="text" value="-0.05"/>
Other Balance:	<input type="text" value="0.05"/>
Replacement Reserve:	<input type="text" value="386902.25"/>
Construction Principal:	<input type="text" value="0.00"/>

Last Update Date: 06/17/2020 14:37:43 Last Update By: l_christensen3 Last Pool Summarize Date: 10/21/2020 15:58:39

Custodial Bank Information

Pool Transfer History

POOL ACTIVITY SCREEN

Custodial Bank Information

Principal Account#:	<input type="text"/>	Principal Bank ABA#:	<input type="text"/>
Escrow Account#:	<input type="text"/>	Escrow Bank ABA#:	<input type="text"/>
Replace Reserve Account#:	<input type="text"/>	Replace Reserve Bank ABA#:	<input type="text"/>
Construction Loan Account#:	<input type="text"/>	Construction Loan Bank ABA#:	<input type="text"/>

Pool Transfer History

SUCCESS FACTORS

Report 100% of Pool and Loan data reported by 2nd Business Day

Review all postings to e-Notification daily

- Generation of ULIDs
- Pre-Collection Notice (balance to reported data in RFS)
- All other notices

Analyze and correct RFS Exceptions per Severity Level requirements

Analyze and correct Matching Exceptions monthly

Complete all reconciliations within required timeline

Submit required Quarterly and Annual reports within required timelines

ACTIVITY

Polling Questions:

4. **What is the time limit to complete Bank Reconciliation?**
 - a) 20 days from remittance
 - b) 30 days from cutoff
 - c) 60 days from month-end

5. **When is an issuer required to submit Custodial Account Verification?**
 - a) Every month
 - b) When the bank has \$100,000 in deposits
 - c) When the FIC equals \$100,000 or more

6. **What is the purpose of the Pool to Security Recon (Reconciliation of Mortgage Collateral to Security Outstanding)?**
 - a) I do not know
 - b) Notifies issuers of collateral to security discrepancies
 - c) Notifies issuers to fund the bank account



QUESTIONS & ANSWERS



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Appendix A:

Monthly Reporting Work Flow

RFS Summarization and Calculations

MONTHLY INVESTOR REPORTING WORKFLOW

Timeline	Workflow Item	Workflow Reporting Item Description
25 th CD	RFS Opens	➤ RFS “Opens” for reporting on 25 th of the month (Opens 8/25 for August Report Period).
1 st CD AM	RFS File Processing	➤ Processing of RFS Pool/Loan File submission begins 1 st Calendar Day AM (For example, September Report Period begins 10/1). RFS is updated as files are processed. Files are processed automatically upon receipt in order received.
1 st BD-Ongoing	RFS Feedback	➤ RFS Feedback automatic upon receipt of Issuer’s data. RFS is updated as files are processed.
2 nd BD	Monthly Reporting Due	➤ Per Ginnie Mae policy, RPB and Pool/Loan data must be reported 2 nd Business Day by Close of Business (7:00 PM ET).
2 nd BD	Security RPB Release to CPTA (BNY)	➤ RFS processes Issuer reported data as of 7:00 PM ET for preliminary release of Security RPBs. The Security RPBs reported on the RFS “P” (pool) record or reported on line are released to Ginnie Mae’s central paying agent (BNY) NLT 8:00 PM. Issuer reporting must be done prior to 7:00 PM ET otherwise will miss the RPB release.
3 rd BD AM	Preliminary Pre-Collection Notices	➤ Pre-Collection Notices – 3 rd Business Day AM based on 2 nd Business Day RPB release to BNY. Pre-Collection Notice is based on the Issuer reported security RPBs released by RFS on the 2 nd BD.
4 th BD	RFS Critical Exceptions	➤ RFS Critical Exceptions Must be Resolved by the 4 th BD by Close of Business (7:00 PM ET). Corrections are processed and updated in RFS upon receipt.
4 th BD	Security RPB Release to CPTA	➤ RFS processes Issuer reported data as of 7:00 PM ET for final release of Security RPBs. The Security RPBs reported on the RFS “P” (pool) record or reported on line are released to Ginnie Mae’s central paying agent (BNY) NLT 8:00 for factor and payment processing. Issuer reporting must be done prior to 7:00 PM ET.
4 th BD	Prepayment Penalty	➤ Issuer Prepayment Penalty data must be reported through RFS by the 4 th business day; Close of Business (7:00 PM ET). Issuers can begin reporting on 1 st BD.

MONTHLY INVESTOR REPORTING WORKFLOW

Timeline	Workflow Item	Workflow Reporting Item Description
5 th BD	RFS Loan Matching	➤ RFS Loan Matching runs the 5 th Business Day. Exceptions and Download Files are available on RFS for Issuer download. Corrections are processed upon receipt, however, matching runs only twice per month.
6 th BD	Final Collection Notices	➤ Final Collection Notices – 6 th Business Day based on the 4 th Business Day final RPBs.
10 th BD	Monthly Report Certification	➤ Monthly Reporting Certification (online in RFS) must be completed using GMEP/RFS between the 10 th Business Day and the 14 th Business Day (7:00 PM ET).
10 th BD	RFS Loan Matching	➤ RFS Loan Matching runs the 10 th Business Day. Exceptions and Download Files are available on RFS for Issuer download. Corrections are processed upon receipt.
10 th BD	RFS Loan Matching Suspend	➤ RFS Loan Matching “Suspend” – Issuers are notified on the 10 th Business Day. Reply as soon as possible, no later than second to last BD of the month. Issuer will be notified via e-Notification if they have suspended records.
After 10 th BD	RFS Loan Matching Corrections	➤ Loan Matching corrections updated in RFS after the 10 th Business Day are posted to RFS database but will be processed during Loan Matching the following month on the 5 th BD.
10 th CD	G-Fee Draft	➤ G-Fee Draft: Ginnie I
15 th CD	ACH Draft	<ul style="list-style-type: none"> ➤ P&I Draft: Ginnie I ➤ Issuer Funds P&I “Disbursement” Account (ACH Account drafted by BNY) prior to 7:00am ET on the 15th calendar day of each month.

MONTHLY INVESTOR REPORTING WORKFLOW

Timeline	Workflow Item	Workflow Reporting Item Description
Before Close 24th/25th	RFS Loan Matching Final	➤ A third match is available to download before close for the reporting period (around the 25 th calendar day). This is the final matching run for the month.
24th/25th CD	RFS Close	➤ RFS closes for the current reporting month on the 24 th /25 th of the month. No corrections can be made after this date.
2nd to Last BD Month	Loan Match Suspense Posted	➤ Second to last BD, Suspense updates are completed in RFS by Operations (Issuers must submit the update items based on 10 th BD report).
Monthly	Each Month	<ul style="list-style-type: none"> ➤ P&I Custodial Accounts – Reconcile accounts within 30 days of the previous month’s cut-off date. ➤ T&I Custodial Accounts – Reconcile accounts within 30 days of the previous month’s cut-off date. ➤ Test of Expected P&I – Required calculation performed on all pools each month. Shortages funded by Issuer. ➤ Pool to Security Reconciliation – Required calculation performed on all pools each month. Under-collateralized Issuer must fund P&I account.
Quarterly	Per Guide	<ul style="list-style-type: none"> ➤ Custodial Accounts Verification – report submission due between the 6th and 15th business day of March, June, September and December. Enter this report in GMEP/RFS (MBS Guide Chapter16). ➤ RFS WHFIT information, determined by Issuer, is due by the 10th CD of the quarter with corrections due by the 15th CD of the month, on a quarterly basis.
Annual	Per Guide	<ul style="list-style-type: none"> ➤ Annual Reporting of Financial Statements – Upload to GMEP IPA. Due 90 Days after close of Issuer Fiscal Year. ➤ MWX Issuer Detail Report posted to e-Notification after Fiscal Year. ➤ Master Agreements due by December 31st via GMEP.

RFS INFORMATION

Record	Field #	Field Name	RFS Calculation Monthly Report of Pool and Loan Data
Loan Record	11	Loan FIC	Summarizes the dollar amount reported in Field 11 for all loans reported, for the Program type (Ginnie I or Ginnie II).
Pool Record	4	Pool FIC	
Pool Record	10	Security RPB	Summarizes the dollar amount of Security RPB as reported to and accepted by RFS on all pool records for the Issuer for the Program type (Ginnie I or Ginnie II).
Pool Record	11	T&I Escrow Balance	Summarizes the dollar amount reported in Field 11 for all pools reported, for the Program type (Ginnie I or Ginnie II).

RFS INFORMATION

Record	Field #	Field Name	RFS Calculation Monthly Report of Pool and Loan Data
Pool Record	12	P&I Fund Balance	Summarizes the dollar amount reported in Field 12 for all pools reported, for the Program type (Ginnie I or Ginnie II).
Pool Record	13	Other Fund Balance	Summarizes the dollar amount reported in Field 13 for all pools reported, for the Program type (Ginnie I or Ginnie II).
Pool Record	General	Guaranty Fee	Calculates the amount of Guaranty Fee based on the prior period closing Security RPB.

RFS INFORMATION

Record	Field #	Field Name	RFS Calculation Monthly Report of Pool and Loan Data
Pool and Loan Record	General	Total Principal — Due Holders	Calculates the Total Principal Due holders based on RFS pool data and loan data for all loans and pools reported and accepted by RFS, for the Program type (Ginnie I or Ginnie II).
Pool and Loan Record	General	Total Interest— Due Holders	Calculates the Total Interest Due holders based on RFS pool data and loan data for all loans and pools reported and accepted by RFS, for the Program type (Ginnie I or Ginnie II).
Loan Record	General	Each Loan Record Reported by the Issuer and accepted by RFS	Calculates the number of loans reported for all loans for the Issuer for the Program type (Ginnie I or Ginnie II).

RFS INFORMATION

Record	Field #	Field Name	RFS Calculation Monthly Report of Pool and Loan Data
Loan Record	12	Last Installment Paid Date	This field is used for calculating loan delinquency at the loan level, then summarized to the pool level and Program type (Ginnie I or Ginnie II).
Loan Record	12	Last installment Paid Date	This field is used for calculating loan delinquency and the number of loans delinquent for all loans for the Issuer for the Program type (Ginnie I or Ginnie II).
Loan Record	13	In Foreclosure Flag	This field is used for calculating the number of loans in Foreclosure for the Issuer for the Program type (Ginnie I or Ginnie II).
Loan Record	23	Loan UPB	Summarized to the pool level and to the Program type (Ginnie I or Ginnie II) for the Issuer for all loans reported and accepted by RFS.

Appendix B:

FIC Adjustment on F/C Claim

Scheduled FIC Change

FIC ADJUSTMENT ON F/C CLAIM APPLICATION

Below process is valid for all Multifamily Pool Types except CL pools (CL's do not pass through scheduled principal). FIC adjustment is made to ensure principal payment due on mortgage follows initial amortization schedule.

Chapter 31-15 Pool and Loan Servicing (D) Mortgage Default

Following receipt of the initial Claim Settlement from FHA, or the estimated loss claim payment from RD, the Issuer has two options with respect to payments to security holders:

(a) Option 1: Each monthly payment to security holders must consist of:

(i) interest at the rate specified in the securities on the remaining principal balance of the securities at the end of the prior month;

(ii) the next principal payment due on the mortgage under the initial amortization schedule, determined without regard to the initial claim payment having occurred; and

(iii) any unscheduled recoveries of principal received during the related monthly reporting period.

(iv) When either the final claim payment from FHA, or the final loss claim payment from RD is received, the Issuer must pay to the security holders by the 15th of the following month the full amount necessary to fully liquidate the remaining principal balance of, and interest due on, the securities, if any. If the FHA claim or RD guarantee payment is not enough to cover this amount, the Issuer must supply its own funds to do so. If the 15th day is not a business day and the payment is made by ACH transfer, the Issuer must make the payment on the first business day following the 15th day.

FIC ADJUSTMENT ON F/C CLAIM APPLICATION

- (b) Option 2: The Issuer may elect to use its own funds to pass through to the security holders, together with the initial claim payment, the full remaining principal balance of the securities.

Procedures to Calculate FIC (P&I payment) should issuer choose Option 1:

Below is a Liquidation Schedule that reflects delinquent payment data, application of claim funds and recalculation of FIC. To recalculate the FIC (principal payment must follow initial amortization schedule):

From example:

- 1) Calculate next principal payment (1) based on Unpaid Principal Balance after 9/1/2011 payment (1A result).
- 2) Calculate interest payment based on Unpaid Principal Balance (2) after Claim applied (2A result).
- 3) Add results from 1A and 2A = recalculated FIC.

REPORT FIC ADJUSTMENT AND FORECLOSURE CLAIM

Pool and Loan adjustments must be reported the same month claims funds are applied.

All adjustments stated below can be made by file upload or manual entry.

Loan Record:

1. Enter the recalculated FIC on the loan record Field 11. Ensure that the new FIC amount is reported on the loan record in the same reporting month Claim Funds are reported.
2. Enter the partial claim amount on the loan record in either the Curtailment Field (Field 20) or the Net Adjust UPB Field (Field 22). All Claim Funds should be applied to Principal.

Note: If you use the Curtailment Field, RFS alert “LOAN451 – Curtailment should not exist for a delinquent loan” will generate.

Pool Record:

1. Enter the difference between the old FIC and the recalculated FIC in Adjust FIC (Field 3). Adjustment amount is the difference between the original FIC and the recalculated FIC.
2. Enter the recalculated FIC in Ending FIC (Field 4).
3. If the partial claim was entered in the Curtailment Field (Field 20) on the loan record, the amount will roll to the Pool Record when the pool record is saved and summarized.
4. If the partial claim was entered in the Net Adjust Field (Field 22) on the loan record, a corresponding entry needs to be made in the Net Adjust RPB Field (Field 7) on the pool record.
5. Save and Summarize the pool record after all entries have been completed.

POOL WITH SCHEDULED FIC CHANGE

Issuers should notify Ginnie Mae Multifamily of a Scheduled FIC change 30 days prior to effective change date.

Below example is using Scheduled FIC change with effective date of June 1st payment.

Pool Adjustment:

1. For April reporting month, enter a FIC adjustment and correct the ending FIC on the pool record to the new amount for the June payment.
 - A. Enter a FIC adjustment on Adjust FIC (Field 3). The FIC adjustment will be the difference between the current Opening FIC on the pool record and the new FIC for June payment.
 - B. Enter the June FIC in Ending FIC (Field 4).
2. For May reporting month, the new FIC will roll forward from April Ending FIC and become the opening FIC on the pool record. The calculated Scheduled Principal payment for the May reporting month should agree to the scheduled principal from the June payment.

Loan Adjustment:

1. Enter the new FIC on the loan record (Field 11) after May payment has been applied.

The above procedure will create a Critical POOL104 alert while the FIC amount is different on the pool record from the loan record.