



Ginnie Mae

Digital Collateral Program

Guide

eGuide

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1000.00 Digital Collateral Guide Overview

1100.00 Purpose of this Guide

This Ginnie Mae Digital Collateral Guide (eGuide) provides the requirements applicable to Ginnie Mae Mortgage Backed Securities (MBS) Program Participants that have been approved by Ginnie Mae to securitize Digital Pools or Loan Packages using Ginnie Mae's MBS Securitization Platform.

1200.00 eGuide Revisions

The requirements in this eGuide are subject to revision by Ginnie Mae at any time and at its sole discretion. Any revisions to this eGuide shall be effective as of the date specified by Ginnie Mae in an All Participants Memorandum (APM).

1300.00 Incorporation into the MBS Guide

The requirements of this eGuide shall be incorporated into and supplement the Ginnie Mae Mortgage Backed Securities Guide (MBS Guide), as applicable to any Issuer or Document Custodian that is approved to participate as an elssuer or eCustodian respectively. Approved elssuers and eCustodians must continue to comply with all requirements in the MBS Guide and the Guaranty Agreement, as well as the requirements in this eGuide. In the event that any provision in this eGuide is in conflict with, or inconsistent with any provision of the MBS Guide or the Ginnie Mae Guaranty Agreement, the provisions in the MBS Guide or the Guaranty Agreement, as applicable, shall govern and control.

1400.00 Capitalized Terms, Abbreviations, and Initialisms

Any capitalized terms, abbreviations, or initialisms contained in this eGuide shall have the meaning provided in the eGuide Glossary below or the MBS Guide.

1500.00 General Notice Requirements

Any notices to Ginnie Mae required by this eGuide, may be submitted via email to the Issuer's Account Executive unless otherwise indicated herein.

2000.00 Application and Approval to Issue Digital Pools and Loan Packages

All MBS Program Participants seeking to participate in Ginnie Mae's Digital Collateral Program as an elssuer or an eCustodian must request and receive prior Ginnie Mae approval.

2100.00 elssuer Eligibility Requirements

Issuers seeking approval to securitize eMortgages in Ginnie Mae's Digital Collateral Program must meet the following requirements to become an elssuer:

2110.00 elssuer Application

The Issuer must submit the elssuer Application to Participate in the Digital Collateral Program, Appendix V-08 of the MBS Guide, including all corresponding certifications. The application must be signed by an employee of the Issuer identified on the currently valid Form HUD 11702 submitted to Ginnie Mae, and submitted via email to DCPA@hud.gov. Hard copy paper submissions will not be accepted. Ginnie Mae, in its sole discretion, may refuse to grant elssuer status if Ginnie Mae determines that the applicant has failed to meet the requirements set forth in this eGuide, or if Ginnie Mae otherwise determines that approval of the applicant would be detrimental to the safety and soundness of the MBS Program. Issuers who have notified Ginnie Mae of an impending merger or acquisition, pursuant to their notice obligation under the MBS Guide, will not be approved as elssuers until a date after the effective date of the merger or acquisition.

2120.00 Active Issuer Requirement

An elssuer applicant must be a Ginnie Mae approved Issuer and have issued Ginnie Mae securities in each of the three (3) calendar months preceding the application date reflected on the Application to Participate in the Digital Collateral Program.

2130.00 Good Standing Requirement

An elssuer applicant must not have received a notice of violation (NOV) or a civil money penalty (CMP) in the six (6) months preceding the application date reflected on the elssuer Application to Participate in the Digital

Collateral Program.

2140.00 eNote Origination and eClosing System Requirements

An elssuer applicant must have the ability to originate and secure Eligible eNotes as detailed in Section 2500.00 using an eClosing system that meets the requirements in Section 2400.00 of this eGuide.

2150.00 eNote Safekeeping and eVault Requirements

An elssuer applicant must have unrestricted access to a Qualified eVault that meets the requirements in Section 2600.00 and be able to store and transfer the Authoritative Copy of eNotes.

2160.00 Qualified eRegistry Participant Requirement

An elssuer applicant must be integrated with a Qualified eRegistry. At this time, the MERS® eRegistry is the only Qualified eRegistry that meets the standards of ESIGN and the Ginnie Mae Digital Collateral Program. Applicants for elssuer approval must therefore meet all requirements imposed by MERSCORP Holdings, Inc. to be considered an active MERS® eRegistry Participant and MERS® System Member in good standing.

2170.00 eServicing Requirements

An elssuer applicant must have demonstrated experience servicing eNotes which requires the Issuer, at a minimum, to have and maintain staff with sufficient expertise in performing transactions in a Qualified eRegistry, as well as the internal processes and systems required to perform the following functions on the Qualified eRegistry:

- eNote Registration
- Add Ginnie Mae as Secured Party
- Perform Registration Reversals
- Initiate and accept Transfers of Control
- Initiate and accept Transfers of Location
- Report electronic and paper Loan Modifications
- Report Assumptions
- Deactivate Electronic Note (eNote) records for:
 - Loan payoffs
 - Loan charge-offs
 - Conversion of eNotes to paper notes

Lastly, the elssuer must demonstrate to Ginnie Mae its readiness to meet the operational eServicing procedures in Section 6000.00 below.

2180.00 eCustodian Requirement

An elssuer applicant must demonstrate an established relationship with a Ginnie Mae approved eCustodian and that the files corresponding to its Digital Pools and Loan Packages will be reviewed, stored, and certified by a Ginnie Mae approved eCustodian. This will require the elssuer to execute or have executed a Form HUD 11715 Master Custodial Agreement with an entity approved as an eCustodian. The existing version of the Form HUD11715 suffices for this purpose. Any elssuer and eCustodian applicants may submit a joint application to participate in Ginnie Mae's Digital Collateral Program by submitting the elssuer Application to Participate in the Digital Collateral Program, Appendix V-08 and the eCustodian Application to Participate in the Digital Collateral Program, Appendix V-09 as part of a single application.

2190.00 Other elssuer Requirements

An elssuer is responsible for meeting all other requirements provided within the MBS Guide and the Guaranty Agreement. In addition, an elssuer applicant must be able to identify dedicated personnel to collaborate and coordinate efforts with Ginnie Mae during the initial phases of the Digital Collateral Program, as described in Section 2300.00. Ginnie Mae reserves the right to decide, in its sole discretion, who may participate in the Ginnie Mae Digital Collateral Program.

2200.00 eCustodian Eligibility Requirements

2210.00 eCustodian Application

Ginnie Mae's approval of an institution to serve as Document Custodian does not imply or constitute approval to provide custodial services for eNotes or other eDocs. Before accepting any eNote or any eDocs from an issuer, an institution must apply for and receive Ginnie Mae approval to act as an eCustodian of loan files corresponding to a Digital Pool or Loan Package by submitting the eCustodian Application to Participate in the Digital Collateral Program, V-09 of the MBS Guide, including all corresponding certifications, via email to DCPA@hud.gov. Hard copy paper submissions will not be accepted. Ginnie Mae, in its sole discretion, may refuse to grant eCustodian status if Ginnie Mae determines that the applicant has failed to meet the requirements set forth in this eGuide, or if Ginnie Mae otherwise determines that approval of the applicant would be detrimental to the safety and soundness of the MBS Program.

2220.00 Active Custodian Requirement

The institution applying to become an eCustodian must have provided custodial services for a Ginnie Mae Issuer, under a duly executed Form HUD 11715, for each of the three (3) calendar months preceding the application date reflected on the eCustodian Application to participate in the Digital Collateral Program.

2230.00 Good Standing Requirement

An eCustodian applicant must have not received a notice of violation (NOV), civil money penalty (CMP) or have unresolved field compliance review findings in the six (6) months preceding the application date reflected on the Application to participate in Digital Collateral Program.

2240.00 eNote Safekeeping Requirements

An eCustodian applicant must have unrestricted access to store and view copies of eNotes in a Qualified eVault. See Section 2600.00 for Qualified eVault Requirements. The eCustodian must also have a means of storage that will associate an eMortgage's electronic records with the loan's corresponding paper records, in accordance with 5204.00 of this eGuide.

2250.00 eNote Subject Matter Expertise

An eCustodian applicant must demonstrate to Ginnie Mae that its staff has sufficient training and expertise performing custodial functions with eNotes and associated loan documents to implement the controls and perform the document review, storage, and certification processes identified in Section 5000.00.

2260.00 MERS® System MERS® eRegistry Access Requirements

An eCustodian applicant must be integrated with the MERS® eRegistry and meet all requirements imposed by MERSCORP Holdings, Inc. to be considered an active MERS® eRegistry Participant and a MERS® System Member in good standing. The eCustodian will need to access the MERS® eRegistry and MERS® System records for each eMortgage in its custody to complete the Initial Certification, Final Certification, and Recertification procedures delineated in Section 5000.00.

2270.00 [Reserved]

2280.00 [Reserved]

2290.00 Other eCustodian Requirements

An eCustodian applicant is responsible for satisfying all other requirements provided under the MBS Guide, the Master Custodial Agreement Form HUD 11715, and the Guaranty Agreement, as applicable. In addition, an eCustodian applicant must be able to identify dedicated personnel to collaborate with Ginnie Mae during the initial phases of the Digital Collateral Program, as described in Section 2300.00.

2300.00 Dedicated Personnel Requirements

Applicants for Ginnie Mae's Digital Collateral Program must identify one or more employees who will be designated as the primary points of contact for collaborating and coordinating efforts with Ginnie Mae and Ginnie Mae's agents during the Digital Collateral Program. At least one of the employees identified by each applicant must have the necessary delegated authority to implement changes to the entity's securitization and/or pool or loan package delivery and certification processes as may be needed to test or validate various pooling scenarios and to collaborate with

Ginnie Mae and its agents in the identification of best practices, process improvements, and MBS Program policy enhancements.

2400.00 Qualified eClosing System Requirements

2410.00 General Requirement

An issuer applicant must use a Qualified eClosing System to generate and execute eNotes that will be used as collateral for a Digital Pool or Loan Package.

2420.00 Qualified eClosing System Requirements

The system used by an issuer to perform eClosings must meet the following requirements to be a “Qualified eClosing System” within the meaning of this eGuide:

- Support the verification of the Borrower’s identity.
- Clearly identify the symbol or process used as an Electronic Signature by the Borrower and the purpose of the Electronic Signature.
- Present Electronic Records in compliance with all applicable state and federal requirements concerning the content, display, and format of information and retention (as required for paper records).
- Clearly identify the Electronic Record being signed.
- Capture clear evidence that is compliant with all applicable state and federal requirements (including ESIGN) of the Borrower’s agreement to receive Electronic Records and the Borrower’s intent to adopt the Electronic Signature and to electronically sign the eNote and other Electronic Records, and maintain a record of the Borrower’s agreement.
- Attach the Electronic Signature to, or associate the Electronic Signature with, the eNote and any other Electronic Records executed by the Borrower.
- Attribute the Electronic Signature to the applicable Borrower.
- Include the Borrower’s printed name in a visible and legible manner on the Electronic Record; and include date and time stamp of the time of Borrower’s execution of the eNote and any other Electronic Records.
- Tamper Seal the eNote and any other SmartDoc after each Borrower signs and immediately after the last Borrower signs.
- Register the eNote with the MERS® eRegistry within one (1) business day of the date of the eMortgage closing.
Log the validations (re-computations of Hash Values) of eNotes and any other SmartDoc documents’ interim and/or final Tamper Seals and confirmations of eNotes and SmartDoc Document Type Definition (DTDs)/schemas.
- Create and store a record of each eNote and Electronic Record presented and signed (“eClosing Transaction Record”). The eClosing System must also, among other things, track and log actions related to the creation, signing, and transferring of the eNote and other Electronic Records using the System. Such information must be contained in the eClosing Transaction Record. The eClosing Transaction Record must be retained and maintained by the Issuer. The eClosing Transaction Record, at all times, must be stored and maintained in a manner that preserves the integrity and reliability of the eClosing Transaction Record for the life of the applicable eMortgage plus seven (7) years.
- Provide reasonable evidence that electronic records created and maintained by the system are not (and have not been) subject to unauthorized access or alteration. In the event of unauthorized access or alteration the system provider must have protocols in place to notify the lender immediately about such unauthorized access or alteration.
- Be capable of accurately reproducing the fonts, styling, margins, and other physical features of the eNotes and other electronic records when electronically displayed and printed post-execution and as required by state and/or federal law. In addition, the system must permit the party viewing or printing the electronic record to ascertain:
 - The content of the Electronic Record;
 - The name of the Borrower signing the Electronic Record and the legal capacity in which the Borrower signed; and
 - The time and date the Electronic Record was signed.
- Be capable of producing eNotes that meet all requirements of Section 2500.00.

2500.00 eNote Document Specification Requirements

The elssuers must have the capability to produce and deliver Eligible eNotes. To be an Eligible eNote, a document must meet the following requirements.

2510.00 eNote Technical Requirements

The eNote must be a valid, Version 1.02 MISMO Category 1 SmartDoc, which is generated, displayed, and signed electronically using a Qualified eClosing System, and secured by a Tamper Seal.

2520.00 Insuring Agency and State and Local Law Requirements

The eNote must reflect any and all other clauses required by state and local jurisdictional law, as well as by the federal agency providing the mortgage insurance or guaranty, as it would for paper promissory notes. All elssuers are responsible for ensuring that the eNote being executed by the Borrower reflects any and all language, clauses, and disclosures mandated by the insuring or guaranteeing agency, and any legal requirements relevant to the property's jurisdiction, and also bear responsibility for updating their eClosing System and eNote document format to implement any changes required by these agencies.

2530.00 Mandatory eNote Language

Ginnie Mae does not traditionally prescribe specific clauses or language to be included on a promissory note. Lenders should always follow the guidance promulgated by FHA, VA, USDA, or PIH as well as state and local law to generate the Note language as discussed in Section 2520.00. However, for eNote eligibility, Ginnie Mae will require the following elements.

2530.01 eNote Heading

The view of the eNote must contain the following heading.

“Note
(For Electronic Signature)”

2530.02 Required eNote Clauses

The eNote must contain the clauses (A) through (F), which must be viewable and acknowledged by the Borrower(s). Please note that the section or clause citations below may be altered or modified as needed from (A), (B), (C), (D), (E), and (F) to any other numbering convention needed to be consistent with the citation or clause convention used for other clauses in the eNote. If any such change is implemented, the elssuer must ensure that the cross-references and citations within each of these clauses retain the purpose and effect below, and no other aspect of these clauses is altered or modified.

- (A) I expressly state that I have signed this electronically created Note (the “Electronic Note”) using an Electronic Signature. By doing this, I am indicating that I agree to the terms of this Electronic Note. I also agree that this Electronic Note may be Authenticated, Stored and Transmitted by Electronic Means (as defined in Section (F)), and will be valid for all legal purposes, as set forth in the Uniform Electronic Transactions Act, as enacted in the jurisdiction where the Property is located (“UETA”), the Electronic Signatures in Global and National Commerce Act (“ESIGN”), or both, as applicable. In addition, I agree that this Electronic Note will be an effective, enforceable and valid Transferable Record (as defined in Section (F)) and may be created, authenticated, stored, transmitted and transferred in a manner consistent with and permitted by the Transferable Records sections of UETA or ESIGN.
- (B) Except as indicated in Sections (D) and (E) below, the identity of the Note Holder and any person to whom this Electronic Note is later transferred will be recorded in a registry maintained by (the “Note Holder Registry”). The Authoritative Copy of this Electronic Note will be the copy identified by the Note Holder after loan closing but prior to registration in the Note Holder Registry. If this Electronic Note has been registered in the Note Holder Registry, then the Authoritative Copy will be the copy identified by the Note Holder of record in the Note Holder Registry or the Loan Servicer (as defined in the Security Instrument) acting at the direction of the Note Holder, as the Authoritative Copy. The current identity of the Note Holder and the location of the Authoritative Copy, as reflected in the Note Holder Registry, will be available from the Note Holder or Loan Servicer, as applicable. The only copy of this Electronic Note that is the Authoritative Copy is the copy that is within the control of the person identified as the Note Holder in the Note Holder Registry (or that person's designee). No other copy of this Electronic Note may be the Authoritative Copy.

- (C) If Section (B) fails to identify a Note Holder Registry, the Note Holder (which includes any person to whom this Electronic Note is later transferred) will be established by, and identified in accordance with, the systems and processes of the electronic storage system on which this Electronic Note is stored.
- (D) I expressly agree that the Note Holder and any person to whom this Electronic Note is later transferred shall have the right to convert this Electronic Note at any time into a paper-based Note (the “Paper-Based Note”). In the event this Electronic Note is converted into a Paper-Based Note, I further expressly agree that: (i) the Paper-Based Note will be an effective, enforceable and valid negotiable instrument governed by the applicable provisions of the Uniform Commercial Code in effect in the jurisdiction where the Property is located; (ii) my signing of this Electronic Note will be deemed issuance and delivery of the Paper-Based Note; (iii) I intend that the printing of the representation of my Electronic Signature upon the Paper-Based Note from the system in which the Electronic Note is stored will be my original signature on the Paper-Based Note and will serve to indicate my present intention to authenticate the Paper-Based Note; (iv) the Paper-Based Note will be a valid original writing for all legal purposes; and (v) upon conversion to a Paper-Based Note, my obligations in the Electronic Note shall automatically transfer to and be contained in the Paper-Based Note, and I intend to be bound by such obligations.
- (E) Any conversion of this Electronic Note to a Paper-Based Note will be made using processes and methods that ensure that: (i) the information and signatures on the face of the Paper-Based Note are a complete and accurate reproduction of those reflected on the face of this Electronic Note (whether originally handwritten or manifested in other symbolic form); (ii) the Note Holder of this Electronic Note at the time of such conversion has maintained control and possession of the Paper-Based Note; (iii) this Electronic Note can no longer be transferred to a new Note Holder; and (iv) the Note Holder Registry (as defined above), or any system or process identified in Section (C) above, shows that this Electronic Note has been converted to a Paper-Based Note, and delivered to the then-current Note Holder.
- (F) The following terms and phrases are defined as follows: (i) “Authenticated, Stored and Transmitted by Electronic Means” means that this Electronic Note will be identified as the Note that I signed, saved, and sent using electrical, digital, wireless, or similar technology; (ii) “Electronic Record” means a record created, generated, sent, communicated, received, or stored by electronic means; (iii) “Electronic Signature” means an electronic symbol or process attached to or logically associated with a record and executed or adopted by a person with the intent to sign a record; (iv) “Record” means information that is inscribed on a tangible medium or that is stored in an electronic or other medium and is retrievable in perceivable form; and (v) “Transferable Record” means an electronic record that: (a) would be a note under Article 3 of the Uniform Commercial Code if the electronic record were in writing and (b) I, as the issuer, have agreed is a Transferable Record.”

2540.00 Restrictions Against Certain Types of Electronic Signatures

The signature for any eNote delivered to Ginnie Mae may not be an audio or video recording or comprised exclusively of biometric data.

2600.00 Qualified eVault Requirements

The issuer and eCustodian applicants must have the capability to store copies of eNotes in a Qualified eVault, as described below, to receive Ginnie Mae approval for the securitization of Digital Pools or Loan Packages.

2610.00 Qualified eVault Storage Requirements

Ginnie Mae requires each eNote in its Digital Collateral Program to be executed in a Qualified eClosing System, as described in Section 2400.00, and the Authoritative Copy of each such eNote to be, at all times after initial registration on the MERS® eRegistry, to be stored in a Qualified eVault as defined below.

2620.00 Qualified eVault Definition

For purposes of this eGuide, the term Qualified eVault means an electronic system for storing copies of eNotes and other eDocs that meets the following requirements:

- Interfaces and is integrated with the MERS® eRegistry and MERS® eDelivery.
- Supports the MISMO industry standard document version in which the eNote was originally created for the life of the loan plus seven (7) years.
- Supports at least one method to authenticate user access.
- Safeguards the integrity of the system and documents stored against malware.

- Supports a firewall as well as other network perimeter security controls.
- Verifies document integrity including, but not limited to, compliance with eNote DTD or schema and eNote Tamper Evident Seal before accepting documents.
- Logs the validations (i.e., re-computations of Tamper Seals) of eNotes and any other SmartDoc.
- Allows Ginnie Mae, elssuers and eCustodians to validate compliance with eNote DTD or schema and eNote Tamper Evident Seal requirements.
- Has the capability to transfer eNotes and other eDocs to another Qualified eVault using MERS® eDelivery. The eVault should capture and store sufficient information (including both successful and unsuccessful transactional level detail) to properly identify and provide necessary loan and pool level detail for both custodial parties involved in the electronic transfer of records to properly reconcile and report on the electronic records sent and received within the transfer.
- Restricts access to sensitive data and documents.
- Distinguishes Authoritative Copies of eNotes from retained or Non-Authoritative Copies of eNotes.
- Provides a user interface for viewing Authoritative and Non-Authoritative Copies of eNotes.
- When copies of eNotes are being displayed for users to view, there must be a clear indication to the user as to whether they are viewing an Authoritative Copy or a Non-Authoritative Copy of the eNote.
- Has backup copy and recovery capabilities for all electronic records (eNotes or eDocs). The recovery system or backup must restore archived/backup material within a 24-hour period of a reported instance. Any primary or backup data storage facilities (defined as any physical site offering equipment, servers, or any other computer storage device) used by eVault provider must be permanently housed within the United States of America.
- Meets the following encryption requirements:
 - Encryption algorithms compliant with NIST and FIPS 140-2 guidance.
 - X.509 digital certificates for device/server-based TLS/SSL session authentication which support a minimum of SHA-256 signing hash.
 - TLS session that use a minimum of 2048-bit RSA key and 128-bit AES key.
 - Support multifactor authentication methods such as combinations of unique user ID/password, S/Key, Password tokens, Biometrics, Smart Card Authentication and X.509 digital certificates.

2630.00 Required Practice Transactions

Prior to the delivery of any production eMortgages to Ginnie Mae, elssuers and eCustodians are required to successfully complete the following practice transactions in non-production environments of their Qualified eVaults and the non-production environment of the MERS® eRegistry, each as applicable to the elssuer or eCustodian:

- Registration of an Eligible eNote on the MERS® eRegistry within one (1) business day of Tamper Seal date.
- Delivery of a copy of the eNote to Ginnie Mae and the eCustodian via MERS® eDelivery.
- Transfer of Location to the eCustodian for the eNote record.
- Addition of Ginnie Mae as Secured Party on the eNote record.

2640.00 eVaults Provided by Third Parties

The elssuers in the Digital Collateral Program can either build their eVault in-house or obtain via purchase or license, a third-party vendor product (including software, hardware, and services) that provides equivalent technology eVault resources. Ginnie Mae does not endorse or recommend the use of any specific third-party vendor eVault solution. The elssuer and eCustodian each bear the responsibility for the overall competence of any system selected and compliance with all Ginnie Mae requirements. All contracts between an elssuer or eCustodian and any third-party eVault provider must specify: 1) that any eNotes stored in the eVault as part of a Digital Pool or Loan Package are the property of Ginnie Mae, 2) such eNotes are not subject to any disputes between the eVault provider and the elssuer or eCustodian, 3) the eVault provider will comply with Ginnie Mae's instructions to transfer any copies of any such eNotes, as well as any other electronic documents or records relating to such eNotes, to Ginnie Mae or its designee in the event of Issuer or Document Custodian change or default.

2650.00 Technology Certifications

Any elssuer or eCustodian seeking approval of a system as a Qualified eVault must submit to Ginnie Mae a

written review provided by an independent third-party technology specialist known nationally in the technology and mortgage industry as having proficiency with respect to eVault and eNote storage systems. This report should confirm that the eVault used by the eCustodian meets industry guidelines set forth by the Mortgage Industry Standards Maintenance Organization (MISMO), the MERS® eRegistry, and Ginnie Mae.

2660.00 Annual Audit Requirements

Ginnie Mae requires any eVault used to hold files corresponding to a Ginnie Mae Digital Pool or Loan Package to be certified annually as having passed an American Institute of Certified Public Accountants (AICPA) Statement on Auditing Standards. This annual audit must validate that the system continues to meet the requirements in this section 2600.00.

2670.00 GSE eMortgage Technology Provider Lists

Ginnie Mae will consider eVault providers identified on Fannie Mae's or Freddie Mac's eMortgage Technology Provider Lists as evidence that a given eVault solution meets the requirements for a Qualified eVault detailed in Section 2600.00 of this eGuide. However, Ginnie Mae reserves the right to request additional information and written certifications from an issuer or eCustodian to validate compliance against Ginnie Mae's requirements. Issuers and eCustodians are responsible for notifying Ginnie Mae immediately in cases when an eVault System that is being utilized by the issuer or eCustodian for loan documents relating to a Digital Pool or Loan Package is removed from one or more of the GSE's eVault technology provider lists.

2800.00 [Reserved]

2900.00 [Reserved]

3000.00 Structuring Digital Pools and Loan Packages

3100.00 Eligible eNote Requirements

To be eligible for a Digital Pool or Loan Package, the eNote associated with any eMortgage must meet the eNote Document Specification Requirements in Section 2500.00 of this eGuide.

3200.00 Mortgage Loan Parameters

In addition to the eNote Document Specification Requirements in Section 2500.00, eMortgages must meet the following requirements to qualify as eligible collateral for Ginnie Mae securities:

3210.00 Eligible Loan Types

Only eMortgages for Single-Family forward rate loans, including FHA-Insured Single-Family Loans, VA Guaranteed Single-Family Loans, and RD-Insured Single-Family Loans are eligible for Digital Pools or Loan Packages. Loans for Home Equity Conversion Mortgages, Manufactured Housing Loans, or Multifamily Loans are ineligible at this time.

3220.00 Loan Purpose Requirement

Only eMortgages that constitute Initial Purchase Loans or Refinance Loans are eligible collateral.

3230.00 Fixed Rate/Level Payment Requirement

Only eMortgages with fixed interest rates and level monthly payments are eligible collateral. eMortgages for loans with payment schedules other than level monthly payments, including Adjustable Rate Mortgages and Graduated Payment Mortgages are ineligible at this time.

3240.00 Other Exclusions

eMortgages for the following types of loans are not eligible for inclusion in a Digital Pool or Loan Package:

- Mortgages in which a Power of Attorney is used for any Borrower
- New York Consolidation, Extension and Modification Agreement Mortgages
- Mortgages in which the Borrower is a trust of any type
- Mortgage loans secured by properties in Puerto Rico

3250.00 Notarization Requirements

All issuers are responsible for ensuring compliance with all federal, state, and local laws, rules, and regulations governing notarization for any eMortgage delivered to Ginnie Mae. In-Person Electronic Notarization (IPEN) and Remote Online Notarization (RON) are permitted if and only if the following criteria is met:

- The notary public is properly licensed and authorized to perform the notarial act in the state in which the notarial act is performed, at the time it was performed, including specific licensing for, or meeting any requirements specific to, IPEN/RON in the state.
- The use of IPEN/RON by the notary is permissible if the laws and regulations of the state in which the mortgaged property is located either expressly permit the use of remote notarization or expressly accept remote notarizations performed out-of-state in accordance with the laws of the state in which the notarial act is performed.
- The use of IPEN/RON does not inhibit the recordability of the security instrument or any other loan documents which must be recorded in the applicable County land records.
- The use of IPEN/RON does not compromise the first lien status of the loan, nor create any exceptions or exclusions in the title policy.
- The issuer must either 1) maintain the recording of the notarial ceremony for the life of the loan, or 2) maintain the ability to access and reproduce the recording of the notarial ceremony for the life of the loan if such recording is maintained by a third party such as an individual notary or third party notary platform.
- The platform utilized to facilitate the RON complies with the Mortgage Industry Standards Maintenance Organization's RON Standards.

3260.00 Legal Requirements

All issuers in the Digital Collateral Program may only deliver eMortgages into the MBS Securitization Platform using systems that comply with this eGuide. A breach under this eGuide is a breach of under the MBS Guide and the Guaranty Agreement. The issuer makes the following representations and warranties with respect to each eMortgage submitted as collateral for Digital Pools or Loan Packages:

- Each eMortgage is evidenced by an Eligible eNote that is a valid and enforceable Transferable Record pursuant to ESIGN and UETA, as applicable, and there is no flaw or defect with respect to the eNote that would confer upon a subsequent transferor, or Ginnie Mae as a secured party, less than the full rights, benefits and defenses of Control (as defined by UETA and ESIGN) of the Transferable Record;
- The issuer is an entity entitled to enforce the eMortgage;
- All Electronic Signatures associated with the eMortgage, including, but not limited to, the eNote are authenticated and authorized;
- The issuer has established procedures and controls limiting access to eMortgage delivery and the MERS® eRegistry to duly authorized individuals, and Ginnie Mae is entitled to rely on any transmission, transfer or other communication via these systems to be the authorized act of the issuer;
- Any transfers of Control of the eNote are authenticated and authorized;
- The eVault technology solution used, or to be used, to store the eNotes by the eDocument Custodian, as it relates to the storage and ongoing maintenance of Electronic Signatures and eDocs, meets the requirements of ESIGN and the UETA, including, without limitation, Section 201 of Title II of ESIGN and Section 16 of the model UETA, and any other appropriate state and Federal laws, and does not endanger any safe harbor given by these laws.
- The Authoritative Copy of the eNote has not been altered since it was signed electronically by the Borrower(s); and
- There has been, at all times, one and only one Authoritative Copy of the eNote in existence, and all copies other than the Authoritative Copy are readily identifiable as non-authoritative copies.

3300.00 MERS® as the Original Mortgagee Requirement

To be eligible collateral for a Digital Pool or Loan Package, the eMortgage must be originated with Mortgage Electronic Registration Systems, Inc. (MERS®) as the Original Mortgagee ("MOM").

3400.00 Eligible Pool Types for eMortgages (Eligible Digital Pools or Loan Packages)

eMortgages that meet the requirements specified in this eGuide are eligible collateral for Ginnie Mae I Single Family Pools (X SF), Ginnie Mae II Custom Single-Family Pools (C SF), Ginnie Mae II Multi Issuer Pools for Single-Family Loans (M SF) and Multi-Issuer Jumbo Mortgage (MJM SF) Pools. No other pool types are eligible at this time.

3500.00 Special Restrictions Applicable to Digital Pools and Loan Packages

Digital Pools and Loan Packages may not contain any mortgage loan with a paper promissory note. This includes mortgages where the promissory note was initially executed in hard copy with wet signatures, as well as promissory notes that were executed using a Qualified eClosing System but an Eligible eNote was not produced, and promissory notes that were executed using a Qualified eClosing System where an Eligible eNote was produced but has been converted to a paper note.

3600.00 Other Parameters Applicable to Digital Pools and Loan Packages

Digital Pools and Loan Packages are subject to all other pooling eligibility parameters in the MBS Guide, including, but not limited to, the mortgage and pool parameters in Chapter 9 and Chapter 24 of the MBS Guide.

4000.00 Loan, Pool and Loan Package Delivery

4100.00 Obtaining eMortgage Issuance Authority for Digital Pools and Loan Packages

Similar to the process for obtaining Commitment Authority for traditional Ginnie Mae Issuers, an issuer must apply for and receive eMortgage Issuance Authority prior to delivering eMortgages for securitization. All issuers approved to participate in the Digital Collateral Program will be given eMortgage Issuance Authority which will govern and limit the number of eMortgages (regardless of the principal balance associated with each loan) that may be securitized by that issuer during the Digital Collateral Program. Ginnie Mae will grant eMortgage Issuance Authority upon approval for participation as an issuer. Please note that Ginnie Mae does not intend to charge additional fees for eMortgage Issuance Authority. All issuers that participate in the Digital Collateral Program will be able to request and receive approval for additional eMortgage Issuance Authority subject to Ginnie Mae's sole discretion.

4200.00 Use of eDocs as Digital Equivalents

This eGuide authorizes the use of certain electronic files as digital equivalents of documents required for Initial Certification, Final Certification and Recertification under the Document Custody Manual (DCM), Appendix V-01 of the MBS Guide. All collateral documents, identified in Section 4600.00, other than the promissory note may be delivered as MISMO Category 1, Category 2 or 4 Version 1.02 SmartDoc documents or Portable Document Format (PDF) documents. Please see Section 2500.00 for specific standards relating to the promissory note under eNote Document Specifications.

4300.00 GinnieNET HUD 11706 Submission Requirement

All issuers must execute and submit a Form HUD 11706 electronically through GinnieNET for any Digital Pool or Loan Package delivered for securitization. Forms HUD 11706 submitted in hard copy are not acceptable for any Digital Pool or Loan Package.

4400.00 General Requirements for Delivery of eNotes

Prior to securitization, the Authoritative Copy of any eNote associated with a loan identified on a Form HUD 11706 must have at all times been stored in a Qualified eVault. The corresponding Qualified eVault may be an eVault developed and maintained by the issuer, an eCustodian, or a third-party vendor that provides eVault services to the issuer or the eCustodian. To deliver an eNote for securitization by Ginnie Mae, the issuer must perform the necessary transaction(s) within the MERS® eRegistry to name Ginnie Mae in the Secured Party field for the corresponding eNote record, and deliver a copy of the Authoritative Copy of the eNote to Ginnie Mae's eVault. The issuer must ensure that, by the time the MERS® eRegistry is updated to reflect Ginnie Mae as the Secured Party, all other MERS® eRegistry fields are consistent with Ginnie Mae's Pool Certification Requirements. Please see Section 5000.00 for specific details. This means, among other things, that the MERS® eRegistry rightsholder fields corresponding to the eNote being delivered do not reflect any parties other than the issuer as the Controller, its eCustodian, or a Ginnie Mae approved eSubservicer. As with paper promissory notes pooled for securitization by Ginnie Mae, all eMortgages must be free of any liens (including warehouse lines) at the time of securitization.

4500.00 General Requirements for the Transmission and Delivery of eDocs

As detailed below, issuers may transmit loan documents electronically to an eCustodian in lieu of a hard copy or hard copy original as required by the Document Custody Manual, Appendix V-01 of the MBS Guide (DCM). Issuers and their corresponding eCustodian must implement and maintain processes and controls for transmission of loan files in accordance with all Federal and State laws and regulations governing the protection of Personally Identifiable Information. These processes and controls must prevent unauthorized access to the documents being transmitted.

While an issuer may store the Authoritative Copy of the eNote, as permitted in Section 2180.00, all other collateral documents pertaining to a Digital Pool or Loan Package must be stored by the eCustodian.

4600.00 eDocs Accepted as Digital Equivalents of Hard Copy Documents

The following loan documents may be transmitted electronically to a custodian in lieu of a hard copy, subject to the requirements and specifications below.

4610.00 Electronic Copy of Form HUD 11711A/B

The issuers may deliver the executed Form HUD 11711A/B corresponding to any loan in a Digital Pool or Loan Package as a PDF file.

4620.00 Electronically Recorded Security Instruments

The issuers may deliver an electronic image of a security instrument that meets the requirements of Section 5210.00. Security instruments that do not meet the requirements of 5210.00 must be delivered per existing MBS Guide requirements.

4630.00 Title Policies

The issuers may deliver a copy of the title policy corresponding to any loan in a Digital Pool or Loan package as a PDF file.

4700.00 [Reserved]

4800.00 [Reserved]

4900.00 [Reserved]

5000.00 Loan, Loan Package/Pool Certification

5100.00 General Requirements for the Receipt and Storage of eNotes

Prior to initiating the Document Review Procedures for Initial Certification, Final Certification, or Recertification, eCustodians must ensure that the Authoritative Copy of any eNote associated with a loan identified in a Form HUD 11706 received by the eCustodian is stored in a Qualified eVault. The corresponding Qualified eVault may be an eVault developed and maintained by the issuer, an eCustodian, or a third-party vendor that provides eVault services to the issuer or the eCustodian. The eCustodian must have the agreements, licenses, and user credentials necessary to access the Qualified eVault, without impediment from the issuer, to perform the document review procedures detailed below. All other document and document review requirements detailed in Chapter 3 of the DCM for Initial Certification that are not addressed expressly in this eGuide apply without modification to loans in Digital Pools or Loan Packages.

5200.00 General Requirements for the Receipt and Storage of eDocs

5210.00 Electronically Recorded Security Instruments

Electronic copies of the security instrument may be submitted electronically to an eCustodian in lieu of a hard copy of the same document if and only if:

- The security instrument was originally submitted for recordation as an electronic image through a process available and approved at the corresponding county or state recorder's office; and

- The electronic image reflects evidence of recordation, including information relating to the date and time of recordation; and
- The file containing the electronic image of the security instrument is delivered as a PDF file.
- If a security instrument is signed electronically, printed, and submitted for recording in hard copy, with the hard copy retained by the county or state recorder's office, then the eCustodian may accept an electronic copy of the instrument bearing evidence of recordation and reflecting the certification of the county or state recorder's office that such copy is a true copy of the original recorded security instrument.

5220.00 eDoc File Naming Requirements

At the time of storing an eDoc that is authorized by this eGuide and at all times thereafter, the file name of each file containing an eDoc must contain the following components:

- Ginnie Mae Loan Package/Pool Number
- Loan's MIN (MERS® Mortgage Identification Number)
- A short description of the document type (e.g., title policy, security instrument, Form HUD 11711A)

5230.00 eDoc Storage Requirements

5230.01 System Requirements

For the storage of eDocs, the eCustodian must use a system that is set up with measures that ensure system integrity. These measures include a firewall, network perimeter security controls, and safeguards against malware. The system must also support one or more authentication methods to authenticate user access, track and document user access and activities, and prevent unauthorized viewing of the files and data. The system must employ a backup and recovery system capable of retrieving archived/backup material within a 24-hour period of a reported instance or activation of the eCustodian's disaster recovery plan involving any Ginnie Mae's assets.

5230.02 Use of an eVault for Storage of eDocs

The eCustodians may use a Qualified eVault for storage of eDocs so long as the eVault supports the storage, grouping, retrievability and file naming requirements expressed in Section 5230.04.

5230.03 Use of a System other than an eVault for Storage of eDocs

The eCustodians may use a system, other than a Qualified eVault for storage of eDocs so long as the system supports the storage, grouping, retrievability, and file naming requirements expressed in Sections 5220.00 and 5230.01, and 5230.04.

5230.04 Linking, Grouping and Retrievability Requirements

The eCustodians must store eDocs in an electronic folder or other linking/grouping method such that all eDocs pertaining to any single loan are easily identifiable, grouped, and retrievable by the Loan's MIN. Similarly, all loan eDoc folders or groupings pertaining to any single Digital Pool or Loan Package must be easily identifiable, grouped, and retrievable by reference to the Digital Pool or Loan Package Number.

5240.00 Storage and Conversion to Electronic Format Requirements for Hard Copy Documents

The eCustodians that receive a hard copy of any document required for the Initial Certification, Final Certification, or Recertification of a Digital Pool or Loan Package, must store the hard copy document in accordance with the procedures set forth in the DCM and must also create an electronic image of the same to be stored electronically in accordance with the provisions in Section 5220.00 and 5230.00.

5300.00 Initial Certification Process for Digital Pools and Loan Packages

5310.00 Required Documents

To complete the Initial Certification of a Digital Pool or Loan Package, an eCustodian must first have access to view and validate the following pool and loan documents for each loan in the corresponding Digital Pool or Loan Package:

- Form HUD 11706

- Form HUD 11711B/A
- eNote

Please note that copies of the intervening assignments of the security instrument are not required for loans included in a Digital Pool or Loan Package because each of these loans must be originated with MERS® as the Original Mortgagee and assignments are tracked in the MERS® System.

5320.00 Required Systems Access

5320.01 MERS® System Access

To complete the Initial Certification of a Digital Pool or Loan Package, an eCustodian must have access to the MERS® System records for the corresponding loans(s). The elssuer and eCustodian are responsible for ensuring that such access is obtained in compliance with any applicable MERS® System requirements.

5320.02 MERS® eRegistry Access

To complete the Initial Certification of a Digital Pool or Loan Package, an eCustodian must have access to the MERS® eRegistry records for the corresponding loans(s). The elssuer and eCustodian are responsible for ensuring that any such access is granted to the custodian.

5320.03 Qualified eVault Access

To complete the Initial Certification of a Digital Pool or Loan Package, an eCustodian must have access to the Authoritative Copy of the eNote for the corresponding loan(s). The elssuer and the eCustodian are responsible for ensuring that such access is obtained in compliance with any applicable requirements set forth by the third-party eVault provider, if a third party eVault provider is utilized.

5330.00 Document Review Procedures for Initial Certification of Digital Pools or Loan Packages

5330.01 Form HUD 11706 Review Procedures

The eCustodian must follow the document review and verification procedures detailed in Chapter 3, Part B § 6(a) of the DCM, except that if an electronic version of the Form HUD 11706 was provided to the eCustodian, the eCustodian is not also required to store a hard copy of the form in the Pool Master File.

5330.02 Form HUD 11711A/B

The eCustodian must follow the document review and verification procedures detailed in Chapter 3, Part B § 6(b) of the DCM, except that an eCustodian must reject any Form HUD 11711A/B that indicates the existence a second-party interest. If an electronic version of the Form HUD-11711A/B was provided to the eCustodian, the eCustodian is not also required to store a hard copy of the form in the Pool Master File.

5330.03 eNote

The eCustodian must access the Authoritative Copy of each eNote in a Digital Pool or Loan Package and validate that each loan identified in the Form HUD 11706 is an eNote. Any Digital Pool or Loan Package containing paper notes must be rejected. The eCustodian also must confirm that the eNote's Tamper Seal is valid, has not been compromised, and matches the Tamper Seal value stored for the corresponding eNote record on the MERS® eRegistry. If at any time, and upon the determination that, an eNote's Tamper Seal is invalid, has been compromised, or does not match the Tamper Seal value stored for the corresponding eNote record on the MERS® eRegistry, the eCustodian or elssuer must reject the eNote and notify Ginnie Mae immediately via email at DCPABuyout@hud.gov. If, during Initial Certification, the eCustodian determines that an eNote does not meet the requirements of the MBS Guide and this eGuide, it must reject the eNote per the provisions of 5820.00.

The eCustodian must follow the document review and verification procedures applicable to promissory notes detailed in Chapter 3, Part B § 6(c) of the DCM. In addition to the review and verification procedures applicable to paper notes, the eCustodian must also validate the following information against the corresponding MERS® eRegistry eNote record:

- MIN associated with the eNote and the corresponding loan registration on the MERS® System match.
- The Authoritative Copy of the eNote is stored in a Qualified eVault
- Loan registration is in an "Active" status on the MERS® System.
- eNote record is in an "Active" status on the MERS® eRegistry.

- Borrower Name(s) and Property Address match the loan information in the Form HUD 11706.
- MERS® eRegistry Controller field lists the elssuer.
- MERS® eRegistry Location field lists the entity providing the Qualified eVault, who must be the elssuer or the eCustodian. For purposes of this requirement, the elssuer or the eCustodian are deemed to be the entity providing the Qualified eVault even in cases when the Qualified eVault is obtained from a third-party vendor so long as the elssuer or the eCustodian, as applicable, have established a contractual right to access and use such Qualified eVault.
- MERS® eRegistry Secured Party field lists Ginnie Mae.
- MERS® eRegistry Secured Party Delegatee field is blank.
- MERS® eRegistry Controller Delegatee for Transfers field is blank or names the eCustodian.
- If the Servicing Agent field is populated, it lists either the elssuer or a Ginnie Mae approved eSubservicer of the elssuer. If a Ginnie Mae approved eSubservicer is listed as the Servicing Agent on the MERS® eRegistry, the eCustodian must verify that the Ginnie Mae approved eSubservicer and elssuer have a duly executed and current Form HUD 11707 Master Servicing Agreement, which may be retrieved from the Ginnie Mae Master Agreements Management System (MAMS) or the elssuer.

5340.00 Procedures for Completing Initial Certification

The eCustodian must follow the Procedures for Completing the Initial Certification in Chapter 3, Part B § 7 of the DCM.

5400.00 Final Certification Process for Digital Pools and Loan Packages

5410.00 Final Certification Deadline

Final Certification for Digital Pools or Loan Packages must be completed within 12 months from the issuance date of the corresponding security.

5420.00 Required Documents

To complete the Final Certification of a Digital Pool or Loan Package, an eCustodian must first have access to view and validate the following pool and loan documents for each loan in the corresponding Digital Pool or Loan Package:

- Form HUD 11706
- Original security instrument securing repayment of the indebtedness signed by the mortgagor and recorded. An electronic copy of a security instrument suffices so long as it meets the requirements detailed in Section 5210.00 of this eGuide. In cases where the original security instrument is delivered in hard copy, the eCustodian must store the hard copy document in accordance with the procedures set forth in the DCM and must also create an electronic image of the same to be stored electronically in accordance with the provisions in Section 5200.00.
- A copy of the Mortgagee's title insurance policy, which may be delivered as an eDoc. In cases where the title policy is delivered in hard copy, the eCustodian must create an electronic image of the title policy and store it electronically in accordance with the provisions in Section 5200.00.

5430.00 [Reserved]

5440.00 Document Review Procedures for Final Certification

5440.01 Procedures for Reviewing the Security Instrument

The eCustodian must follow the document review and verification procedures applicable to security instruments that are detailed in Chapter 3, Part C § 7(a) of the DCM, except that for loans included in a Digital Pool or Loan Package the eCustodian must also:

- Verify that the security instrument was originated with MERS® as the original mortgagee.
- Verify that the loan has not be deactivated or deregistered on the MERS® System. Loans that are not registered on the MERS® System at the time of loan and pool certification are not acceptable collateral for a Digital Pool or Loan Package.
- Validate that the MIN associated with each loan is reflected on the MERS® System as an active registration

and that it matches the MIN associated with the corresponding eNote on the MERS® eRegistry.

- For security instruments that were submitted for recordation electronically, the eCustodian must verify that the electronic image of the security instrument bears evidence of recordation, including information relating to the date and time of recordation.

5440.02 Procedures for Reviewing the Title Insurance Policy

The eCustodian must follow the document review and verifications procedures detailed in Chapter 3, Part C § 7(c) of the DCM, except that it may conduct such review against a title insurance policy submitted as an eDoc.

5450.00 Procedures for Completing Final Certification

The eCustodian must follow the Procedures for Completing the Final Certification in Chapter 3, Part C § 9 of the DCM.

5460.00 Application of Final Certification Requirements to R&W Issuers

The Final Certification Requirements detailed in this eGuide apply to all Digital Pools and Loan Packages including those Digital Pools and Loan Packages submitted by an elssuer with an existing Representations and Warranties (R&W) Agreement with Ginnie Mae. R&W Agreements are not applicable to Digital Pools and Loan Packages.

5500.00 Recertification Process for Digital Pools and Loan Packages

5510.00 General Requirements

Recertification of a Digital Pool or Loan Package that has received a Final Certification is required if there is a Transfer of Issuer Responsibility or a Transfer of Custodial Responsibility affecting such pool or loan package. If the Digital Pool or Loan Package has not received a Final Certification prior to the Transfer of Issuer or Custodial Responsibility, and the new eCustodian completes a Final Certification, Recertification is not required.

5520.00 Recertification Deadline

Recertification for a Digital Pool or Loan Package must be performed within twelve (12) months of the pool or loan package transfer date.

5530.00 Required Documents

To complete the Recertification of a Digital Pool or Loan Package, an eCustodian must first have access to view and validate the following pool and loan documents for each loan in the corresponding Digital Pool or Loan Package:

- Form HUD 11706
- Form HUD 11711B
- eNote
- Original security instrument securing repayment of the indebtedness signed by the mortgagor and recorded. An electronic copy of a security instrument suffices so long as it meets the requirements detailed in Section 4530.00 of this eGuide. In cases where the Original security instrument is delivered in hard copy, the eCustodian must store the hard copy document in accordance with the procedures set forth in the DCM and must also create an electronic image of the same to be stored electronically in accordance with the provisions in Section 5210.00 and 5220.00.
- A copy of the Mortgagee's title insurance policy, which may be delivered as an eDoc. In cases where the title policy is delivered in hard copy, the eCustodian must create an electronic image of the title policy and store it electronically in accordance with the provisions in Sections 5200.00.

5540.00 Document Review Procedures for Recertification

To complete the Recertification, an eCustodian must follow the document review and verification procedures in Sections 5330.01 (Form HUD 11706), 5330.02 (Form HUD 11711B), 5330.03 (eNote), 5440.01 (Security Instrument), and 5440.02 (Title Insurance Policy). With regard to the eNote, the eCustodian must confirm that the eNote's Tamper Seal is valid, has not been compromised, and matches the Tamper Seal value stored for the corresponding eNote record on the MERS® eRegistry. If at any time, and upon the determination that, an eNote's Tamper Seal is invalid, has been compromised, or does not match the Tamper Seal value for the corresponding eNote record on the MERS® eRegistry, the eCustodian or elssuer must notify Ginnie Mae immediately via email

at DCPABuyout@hud.gov. All eNotes with defective tamper seals are considered deficient instruments and will require that the issuer submit a Lost Instrument Bond in order to meet recertification requirements.

Upon notification of an eNote deficiency, Ginnie Mae will work with the issuers and eCustodians involved in the relevant transfer, and their technology providers, to determine the cause of the defect on the Tamper Seal and whether other eNotes associated with those entities are or have been similarly affected. Ginnie Mae may also require the corresponding issuers and eCustodians to remediate the source or cause of the deficiency, which may require obtaining the services of a new technology provider, as a condition of retaining approval as issuers and/or eCustodians.

5550.00 Procedures for Completing Recertification

The eCustodian must follow the Procedures for Completing the Recertification in Chapter 3, Part D § 4 of the DCM.

5600.00 Release of Document from Custody

5610.00 Release of eDocs and Loan Files Received in Hard Copy

The issuers must submit and eCustodians must receive a duly executed Form HUD 11708 prior to releasing from custody the hard copy of any loan file corresponding to a Digital Pool or Loan Package. An 11708 is not necessary for the release of electronic records as the eCustodian must retain a copy of all electronic records for so long as the loan is pooled. The eCustodian must continue to store and retain, for fourteen (14) months from the date a loan is bought out of a pool, an electronic copy of any files released as well as an electronic copy of the Form HUD 11708 in accordance with the provisions in Section 5100.00 and 5200.00. An eCustodian is not authorized to change the location of the Authoritative Copy of the eNote without Ginnie Mae approval (as this is exclusively within the authority of Ginnie Mae), however, issuers or eCustodians are authorized to print a certified copy of the eNote as needed for foreclosure, loss mitigation, or other servicing related activities.

5620.00 Transfers of Location of Authoritative Copy of eNote

issuers and eCustodians may not initiate a Transfer of Location of an eNote corresponding to a Digital Pool or Loan Package, unless a.) The corresponding eMortgage has been bought out from the corresponding Digital Pool or Loan Package (a written confirmation from an employee of the issuer listed on the issuer's Form HUD 11702 suffices for an eCustodian to determine that the loan has been bought out), and b.) Ginnie Mae has approved the Transfer of Custodial Responsibility for the corresponding Digital Pool or Loan Package, or c.) Ginnie Mae has approved a Transfer of Issuer Responsibility that requires a Transfer of Location. Please note that by virtue of its rights and authorities as the Secured Party, Ginnie Mae will need to approve any such transfers in the MERS® eRegistry. The Transferring entities must coordinate with Ginnie Mae to effectuate the necessary updates to the MERS® eRegistry by contacting DCPA@hud.gov, no later than 14 calendar days prior to the effective date of such transfer.

5700.00 Certification of eMortgage Loan Modifications

5710.00 Loan Modification Agreements Executed in Paper

A modified eMortgage may be redelivered into a Digital Pool or Loan Package provided that: a.) the loan modification agreement is executed in paper bearing wet signatures, b.) the issuer updates the MERS® eRegistry to report the modification agreement; and c.) the issuer delivers the original loan modification agreement to the eCustodian of record for the corresponding eNote for review and certification. Modified eMortgages may only be certified as part of a Digital Pool or Loan Package, and may not be certified as part of a traditional pool or loan package (containing paper promissory notes) despite the fact that the loan modification agreement was executed in hard copy.

The eCustodian must perform the document review and verification procedures applicable to all loan modifications in Chapter 3 of the DCM. The eCustodian must also access the MERS® System and MERS® eRegistry to validate that:

- The MIN on the paper modification matches the MIN on the MERS® eRegistry for the initial eMortgage;
- The eNote Record on the MERS® eRegistry is flagged to indicate a paper modification.
- The eNote Record remains in an Active status on the MERS® eRegistry.
- The information on the loan modification agreement matches the information on the Authoritative Copy of the eNote.
- NYCEMA's are not permitted to be pooled in Digital Loan Packages.

5720.00 Prohibition on Electronic Loan Modifications

An eCustodian must reject any loan modification agreements that are executed as an electronic modification agreement or using electronic signatures.

5800.00 Defect Remediation

5810.00 Defects Related to MERS® System and MERS® eRegistry

The eCustodian must notify the elssuer of any defect or deficiency in the certification process related to the MERS® eRegistry fields. Prior to Initial Certification, the elssuer or eCustodian must perform any updates to the MERS® eRegistry. For eMortgages that have received Initial Certification, the elssuer must receive approval for any transactions that require approval from Ginnie Mae as the Secured Party.

5820.00 Defects Related to eNote

If, during Initial Certification, the eCustodian determines that there is a deficiency with an eNote (i.e. does not match Form HUD 11706, Tamper Seal is defective, does not meet pooling parameters, contains inaccurate or incomplete Borrower or property information), the eCustodian must reject it and request that the elssuer resubmit a new Form HUD 11706 that excludes the eNote with such deficiency.

If the eCustodian identifies a deficiency with the eNote as part of the Final Certification process or Recertification process, it must notify Ginnie Mae immediately via email at DCPABuyout@hud.gov. All eNotes with uncurable deficiencies are considered deficient instruments and will require that the elssuer submit a Lost Instrument Bond in order to meet Final or Recertification requirements.

Upon notification of an eNote deficiency, Ginnie Mae will work with the elssuers and eCustodians involved in the relevant transfer, and their technology providers, to determine the cause of the defect and whether other eNotes associated with those entities are or have been similarly affected. Ginnie Mae may also require the corresponding elssuers and eCustodians to remediate the source or cause of the deficiency, which may require obtaining the services of a new technology provider, as a condition of retaining approval as an elssuer and/or an eCustodian.

5900.00 Notification Requirements

5910.00 eNote Related Deficiencies

An elssuer or eCustodian must notify Ginnie Mae via email at DCPA@hud.gov anytime it identifies an eNote in a Digital Pool or Loan Package for which the Tamper Seal has been determined to be compromised or no longer valid.

5910.00 System Related Deficiencies

An elssuer or eCustodian must notify Ginnie Mae upon learning of any attempted security breach, situation, event, unauthorized access or occurrence that compromises the secure transmission or receipt of confidential data files stored in the eVault or the confidentiality, integrity, and enforceability of associated records and eDocs concerning an eMortgage in a Digital Pool or Loan Package.

5920.00 System Unavailability

An eCustodian must notify its elssuer clients and Ginnie Mae at the earliest possible date in cases where its ability to retain use of and access to a Qualified eVault is at risk for any reason, including potential lapses in contracted services.

6000.00 Servicing and Investor Reporting Obligations for Digital Pools and Loan Packages

6100.00 General Servicing and Investor Reporting Responsibilities

Except as otherwise expressed in this eGuide, elssuers are responsible for all servicing, investor reporting, and investor accounting obligations required under the MBS Guide for any Digital Pool or Loan Package.

6200.00 Special Considerations for eMortgages

6210.00 Removal or Reversal of Ginnie Mae from the Secured Party Field

6210.01 Removal of Ginnie Mae from the Secured Party Field Due to Buyout

For all buyouts and loan liquidations, Ginnie Mae will need to release its position on the MERS® eRegistry. In instances where Ginnie Mae approval is required prior to a loan buyout, the elssuer may continue to request approval from Ginnie Mae following the process established for all loans. Upon approval, Ginnie Mae will initiate a transaction to the MERS® eRegistry to remove itself from of the Secured Party field for the corresponding eNote record. In cases where Ginnie Mae approval is not required, elssuers must provide notice to Ginnie Mae once the buyout has been processed via email to DCPABuyout@hud.gov to ensure that Ginnie Mae performs the necessary release. It is the responsibility of the elssuer to submit any subsequent MERS® eRegistry transactions (e.g., Transfers of Control and/or Location, reporting of modifications, reporting of assumptions) as necessary.

6210.02 Reversal of Ginnie Mae from the Secured Party Field Due to Erroneous Entry

If Ginnie Mae is erroneously named in the Secured Party field for an eNote record on the MERS® eRegistry, the elssuer must notify Ginnie Mae to request the reversal of Ginnie Mae from the Secured Party field. The notification must be submitted to DCPA@hud.gov. Upon verification that Ginnie Mae should not have been named in the Secured Party field for such eNote record on the MERS® eRegistry, Ginnie Mae will reverse its entry in the Secured Party field.

6220.00 eMortgage Loan Modifications

6220.01 eMortgage Loan Modifications Subject to a Trial Payment Period

If the elssuer is required to initiate a Trial Payment Plan with a Borrower pursuant to the loss mitigation guidance issued by the federal agency insuring or guaranteeing an eMortgage, the elssuer may initiate the Trial Payment Plan without requesting a buyout. If the Borrower completes the Trial Payment Plan successfully, the elssuer must buy out the loan prior to executing the permanent loan modification. If an elssuer plans to redeliver the loan to Ginnie Mae post-modification, the loan modification agreement must be executed in paper with wet signatures. A buyout for this purpose will not require Ginnie Mae approval. Please see Section 6220.01 for more details relating to the removal of Ginnie Mae from the Secured Party field for the corresponding eNote record on the MERS® eRegistry.

6220.02 eMortgage Loan Modifications occurring without a Trial Payment Plan

An elssuer may, but is not required to, buy out an eMortgage that has a balance that is due but unpaid for the equivalent of three-monthly payments without Ginnie Mae approval. Please note that for purposes of this Subsection 6230.02, Ginnie Mae regards Borrower payments missed for any reason as due but unpaid, even in cases where the elssuer must continue to treat the loan and borrower as current from a credit reporting perspective. Examples include payments missed because of disaster-related forbearances or borrower relief measures mandated by state and local laws and regulations. If, as permitted under this Subsection 6230.02, an elssuer needs to modify an eMortgage that is considered due but unpaid for an equivalent of three (3) monthly payments and the borrower is not subject to a trial payment period, the elssuer must buy out the loan prior to executing a loan modification. If an elssuer plans to redeliver the loan to Ginnie Mae post-modification, the loan modification agreement must be executed in paper with wet signatures. Please see Section 6220.01 for more details relating to the removal of Ginnie Mae from the Secured Party field for the corresponding eNote record on the MERS® eRegistry.

6220.03 Securitization of eMortgage Loan Modifications

For approved elssuers, Ginnie Mae will accept delivery of loan modification agreements for eMortgages provided that: a.) the loan modification agreement is executed in paper bearing wet signatures, b.) the elssuer reports the paper loan modification to the MERS® eRegistry for the associated eNote record, and c.) the elssuer delivers the original loan modification agreement and makes available a certified printed copy of the original eNote to the Document Custodian for review and certification. Modified eMortgages shall only be pooled in a Digital Pool or Loan Package. Ginnie Mae will require the Document Custodian to perform the document review and verification procedures applicable to all Loan Modifications.

6220.04 Prohibition on Electronic Loan Modifications

During the Digital Collateral Program, Ginnie Mae will only permit Loan Modifications that have been executed in paper with wet signatures. Loan modification agreements that are executed electronically or using electronic signatures are not permitted at this time.

6240.00 eIssuer Responsibility for MERS® eRegistry Transaction After a Buyout

The eIssuer is responsible for ensuring that any necessary updates in the MERS® eRegistry are performed after an eMortgage is bought out from a Digital Pool or Loan Package and Ginnie Mae is removed as the Secured Party on the eNote record.

6250.00 Other Required Notifications

Any eIssuer that needs to coordinate the timing of Ginnie Mae's removal from the Secured Party field in connection with servicing activities or other mortgage loan lifecycle events not expressly addressed in this eGuide may contact Ginnie Mae at DCPA@hud.gov. For any eMortgage that continues to be pooled as part of a Digital Pool or Loan Package, eIssuers are required to notify Ginnie Mae at DCPA@hud.gov prior to the Assumption of an eMortgage and prior to the execution of any transaction that will require the eIssuer to convert the corresponding eNote to a paper note.

6300.00 Restrictions on Subservicing

Digital Pools and Loan Packages may only be serviced by approved eIssuers and may not be subserviced by another Ginnie Mae Issuer other than the Issuer of Record without written consent from Ginnie Mae. Ginnie Mae's approval of a Master Servicing Agreement, Form HUD 11707, between an eIssuer and another Issuer does not, by itself, constitute Ginnie Mae approval for the eIssuer to delegate servicing responsibilities for Digital Pools or Loan Packages. Any eIssuer that seeks to delegate servicing responsibilities for a Digital Pool or Loan Package must obtain separate and express approval in writing from Ginnie Mae to ensure that the subservicer is also an approved eIssuer and qualifies as an eSubservicer. Ginnie Mae reserves the right to approve or deny an applicant's proposed subservicing arrangement.

6400.00 Transfers of Issuer Responsibility

6410.00 General Requirements

An eIssuer may request a Transfer of Issuer Responsibility for a Digital Pool or Loan Package using the process in the Pool Transfer System (PTS) applicable to all pools and loan packages backing Ginnie Mae guaranteed securities described in Chapter 21 of the MBS Guide.

6420.00 Special Restrictions Applicable to Transfers of Digital Pools and Loan packages

Transfers of Issuer Responsibility for Digital Pools or Loan Packages will be approved only in cases where the Transferee Issuer is also an approved eIssuer with an existing relationship to an approved eCustodian. Even in cases when the Transferee Issuer is an eIssuer, Ginnie Mae may, in its sole discretion, deny the transfer request.

6430.00 Updates to the MERS® eRegistry Associated with a Transfer of Issuer Responsibility

Upon approval of the transfer request by Ginnie Mae, the Transferor eIssuer may initiate a Transfer of Control to the Transferee eIssuer, and as needed, coordinate with its eCustodian, the Transferee eIssuer, the Transferee eIssuer's Subservicer, and the Transferee eIssuer's eCustodian to effectuate a Transfer of Location of the Authoritative Copy or other updates to the MERS® eRegistry. The Transfer of Control to the Transferee Issuer and the Transfer of Location to the Transferee Custodian, if applicable, may be initiated at any time after the Sale Date but must be reflected in the MERS® eRegistry no later than the Effective Date of the Transfer, as defined in Appendix VIII-03 of the MBS Guide.

Regardless of the date when the Transfer of Control is scheduled, once initiated, the Transferee eIssuer is responsible for updating the MERS® eRegistry immediately to ensure that Ginnie Mae is listed in the Secured Party field for the associated eNote record, and in all cases, the Transferee eIssuer must complete the MERS® eRegistry updates needed to list Ginnie Mae as the Secured Party within one (1) business day from the date that the MERS® eRegistry is updated to reflect the Transferee eIssuer as the new Controller. Failure to identify Ginnie Mae as the Secured Party within one (1) business day from the date that the MERS® eRegistry is updated to

reflect the Transferee elssuer as the new Controller shall constitute an Event of Immediate Default under the MBS Guide and the Guaranty Agreement.

6440.00 Transfers of Issuer Responsibility that also Require a Transfer of Custodial Responsibility

In cases where a Transfer of Custodial Responsibility is necessitated by a Transfer of Issuer Responsibility, the Transferee elssuer is responsible for ensuring that it or its eCustodian receive a copy of the eNote from the Transferor elssuer or the Transferor elssuer's eCustodian through MERS® eDelivery, and that it or its eCustodian accepts the Transfer of Location of the Authoritative Copy on the MERS® eRegistry for the associated eNote records, as applicable and within the timeframe provided in Section 6430.00. Further the Transferee elssuer is responsible for ensuring that any eDocs associated with the Digital Pools or Loan Packages being transferred are transmitted and stored in accordance with Sections 6540.00 and 6500.00 below.

6500.00 Standalone Transfers of Custodial Responsibility

6510.00 General Requirements

An elssuer may request a Transfer of Custodial Responsibility for one or more Digital Pools or Loan Packages in accordance with Chapter 7, Part 4 of the DCM.

6520.00 Special Restrictions Applicable to Transfers of Digital Pools and Loan Packages

Transfers of Issuer or Custodial Responsibility for Digital Pools or Loan Packages will be approved only in cases where the Transferee eCustodian is also an approved eCustodian. Ginnie Mae may, in its sole discretion, deny the request.

6530.00 Updates to the MERS® eRegistry Associated with a Transfer of Custodial Responsibility

Upon approval of the transfer request by Ginnie Mae, the elssuer shall send a copy of the eNote to the Transferee eCustodian through MERS® eDelivery and must initiate a Transfer of Location on the MERS® eRegistry to the Transferee eCustodian. The Transferee eCustodian is responsible for accepting the Transfer of Location no later than one (1) business day after the transfer request was initiated on the MERS® eRegistry.

6540.00 elssuer Responsibility for the Transfer of Loan Files

The elssuer is responsible for ensuring that its new eCustodian receives all the paper pool and loan files as well as the eDocs associated with the Digital Pools and Loan Packages being transferred, utilizing the requirements of the MBS Guide and this eGuide.

6550.00 eCustodian Responsibility for eDoc Storage

Upon receipt of the eDocs, the new eCustodian is responsible for storing the eDocs in accordance with Sections 5100.00 and 5200.00 of this eGuide.

6600.00 Restrictions on Approval for Pools Issued for Immediate Transfer (PIIT)

Digital Pools and Loan Packages are not eligible for participation in Ginnie Mae's PIIT Program.

7000.00 Additional elssuer Risks and Liabilities Applicable to Digital Pools and Loan Packages

7100.00 Required Notifications Related to System Deficiencies

An elssuer is required to notify Ginnie Mae upon identification of any attempted security breach, situation, event, unauthorized access or occurrence that compromises the secure transmission or receipt of confidential data files stored in the eVault being utilized by the elssuer or its eCustodian or the confidentiality, integrity, and enforceability of associated records and eDocs.

7200.00 Required Notifications Related to a Material Change(s) in eClosing or eVault Services

An elssuer must notify Ginnie Mae immediately upon discovery that its ability to retain use of and access to a Qualified eClosing system or Qualified eVault is at risk for any reason, including potential lapses in contracted services. An elssuer is also required to notify Ginnie Mae immediately upon discovery of any system failure to its Qualified eClosing or Qualified eVault system. Ginnie Mae will work with the elssuer to develop a resolution plan for the Digital Pools or Loan Packages in the event that the elssuer is unable to retain use and access to a Qualified eVault.

7300.00 Required Notification Related to a Change of Status with MERS®

An elssuer must notify Ginnie Mae immediately concerning any material change in its status as a MERS® System Member or MERS® eRegistry Participant resulting from non-compliance with the provisions of its MERS® System membership agreement or any other reason.

7400.00 elssuer Default

The Guaranty Agreements and the MBS Guide, including this eGuide, set forth grounds on which Ginnie Mae, in its sole discretion, may declare an Issuer or elssuer in default of its responsibilities under the Ginnie Mae MBS Programs. Remedies available to Ginnie Mae in the event of a default, including termination of Issuer status and extinguishment of an Issuer's rights in its Ginnie Mae portfolio, are discussed in MBS Guide Chapter 23 and the Guaranty Agreement.

Any failure of the Issuer or elssuer to observe or comply with any of the terms and provisions of the Guaranty Agreement or the MBS Guide, including this eGuide, shall constitute an event of default, if it has not been remedied or corrected to Ginnie Mae's satisfaction within thirty (30) days of notification by Ginnie Mae to the Issuer or elssuer. Certain failures are classified as Immediate Events of Default and will not entitle the Issuer or elssuer to a 30-day period of correction.

For violations that provide grounds for an Immediate Event of Default, as specified herein and in the Guaranty Agreement, Ginnie Mae may, at its sole discretion, exercise its rights to pursue all remedies under the applicable Guaranty Agreement, the MBS Guide, this eGuide, or applicable law, including the extinguishment of the Issuer's interests in the eMortgages backing Ginnie Mae guaranteed securities and effectuating a Transfer of Control for each such eMortgage to Ginnie Mae or its delegatee.

In addition to the Events of Immediate Default listed in the Guaranty Agreement, this eGuide has added an Immediate Event of Default applicable to elssuers, which states: Failure to identify Ginnie Mae as the Secured Party within one (1) business day from the date that the MERS® eRegistry is updated to reflect a Transferee elssuer as the new Controller shall constitute an event of default under the MBS Guide and the Guaranty Agreement. Should an elssuer fail to name Ginnie Mae in the Secured Party field per the requirements of this eGuide, Ginnie Mae may extinguish the elssuer's interest in the eMortgages and return Control of the Digital Mortgages backing the Ginnie Mae securities to Ginnie Mae.

8000.00 [Reserved]

9000.00 [Reserved]

10000.00 eGuide Glossary

Term	Definition
Alteration	A change to the terms or conditions of a document or change in the variable information added to the document, after it is signed, or if it is not required to be signed, after it is delivered to the intended recipient.
Assumption	A MERS® eRegistry transaction used to report a change including (a) a new borrower that assumes the outstanding mortgage debt, (b) a new borrower that is added to an existing loan obligation, and (c) an existing borrower that is removed from the loan obligation.
Authoritative Copy	The unique, identifiable, and unalterable copy of the Transferable Record (eNote) that is registered in the Qualified eRegistry and maintained within the Qualified eVault by the entity named in the Location field of the Qualified eRegistry.
Borrower	A person defined as a consumer under the federal ESIGN Act, to the extent ESIGN applies to a transaction; for the purposes of this eGuide “Borrower” also includes any and all persons obligated under the terms of any applicable eNote, as the context shall permit or require.
Controller	The Participant named on the MERS® eRegistry that has Control (as defined in ESIGN) of the eNote and its Authoritative Copy.
Controller's Delegatee	A MERS® eRegistry relationship that allows a Participant to register an eNote on behalf of a Broker that has no access to the MERS® eRegistry and then transfer control of the eNote to itself or another Participant.
DCM	Ginnie Mae's Document Custodian Manual, Appendix V-01 of the MBS Guide
Digital Collateral Program	A program in which specifically approved MBS Program Participants (elssuers) are allowed to submit Digital Pools or Loan Packages for securitization through Ginnie Mae's MBS Securitization Platform.
Digital Mortgage Transaction	Any mortgage transaction that contains: (1) an eNote, specifically a promissory note that is created, accessed, executed, transferred and stored through electronic means, and meets the definition of a Transferrable Record under the federal ESIGN Act and the UETA; and (2) a security instrument that may be created electronically but recorded in county land records either (A) electronically in those jurisdictions that allow electronic recording, or (B) in a paper copy of the electronic version in those jurisdictions that do not allow electronic recording.
Digital Pool or Loan Packages	A pool or loan package comprised exclusively of eMortgages that are submitted by an approved elssuer as collateral for a Ginnie Mae MBS.
Disaster Recovery Plan	The disaster and recovery plan required for all approved document custodians under Appendix V-01 of the MBS Guide, which includes having system capabilities to retrieve archived/backup material within a 24-hour period of reported instance.
Document Custodian	A financial institution approved by Ginnie Mae that certifies and maintains the required documents for pooled mortgages or mortgages related to pooled Participations. The document custodian holds these documents for the life of a Ginnie Mae pool or loan package or until it is replaced by another institution.
Document Type Definition ("DTD")	A file that defines the “markup language” that will be used to describe the data. It defines and names the elements that can be used in the document, the order in which the elements can appear, the element attributes that can be used, and other document features.

eClosing	A process in which mortgage loan closing documents are signed electronically (whether remotely or otherwise), resulting in a set of closing documents, some of which reflect electronic signatures. For purposes of this eGuide, an eClosing must produce an Eligible eNote that is signed electronically.
eClosing System	A system used to review and electronically sign mortgage loan closing documents, which must meet the requirements in 2400.00 to be a Qualified eClosing System for Ginnie Mae.
eClosing Transaction Record	A record of logged actions pertaining to a record of each eNote and Electronic Record presented and signed within the corresponding eClosing System.
eCustodian	An entity that meets the requirements in Section 2200.00 of this eGuide.
eDoc	A document that is created, accessed, presented, and/or signed electronically. An eDoc may be a paper document that is converted to an electronic form.
Electronic Note or eNote	A promissory note that is created, accessed, executed, transferred, and stored through electronic means, and meets the definition of a Transferable Record under the federal ESIGN Act and the UETA.
Electronic Records	Records created, generated, sent, communicated, received, or stored by electronic means, as defined by ESIGN.
Electronic Signature	Electronic sound, symbol or process attached to, or logically associated with, a contract or other Record and executed or adopted by a Person with the intent to sign the Record, as defined by ESIGN. For purposes of eNote acceptability, the sound element has been removed from the definition.
Electronic Signatures in Global and National Commerce Act (ESIGN)	The Electronic Signatures in Global and National Commerce Act, 15 U.S.C. §7001 et seq., is a United States federal law passed by the U.S. Congress to facilitate the use of electronic records and electronic signatures in interstate and foreign commerce by ensuring the validity and legal effect of contracts entered into electronically.
Eligible eNote	An eNote that meets the requirements of Section 2500.00 of this eGuide.
eIssuer	A Ginnie Mae Issuer that meets the requirements of 2100.00 and has been approved by Ginnie Mae to securitize Digital Pools and Loan Packages.
eMortgage	A mortgage loan for which the promissory note is an Eligible eNote that was signed electronically on an eClosing platform and registered with the MERS® eRegistry upon execution.
eServicing	The performance of loan servicing functions with regard to eMortgages.
eSubservicer	An approved Ginnie Mae Issuer and approved eIssuer that, with Ginnie Mae's prior written approval, services the eMortgages in a Digital pool or loan package under a subcontract with the Ginnie Mae eIssuer that is responsible for the Digital pool or loan package. The eIssuer must have a separate approval to utilize a Subservicer as an eSubservicer and not rely upon existing Subservicer approval.
eMortgage Issuance Authority	Authority granted from Ginnie Mae to an Issuer, which allows an Issuer to securitize a specified number of eMortgages through Ginnie Mae's MBS Securitization Platform.
eVault	Electronic storage system that uses computer hardware and software to store and maintain eNotes (Transferable Records) and other Electronic Records. See also Qualified eVault.

Final Certification	For any given pool or loan package, the certification by a document custodian that the loan documents delivered by an Issuer satisfy all requirements of the MBS Guide, including this eGuide.
Initial Certification	For any pool or loan package, a certification by a document custodian to Ginnie Mae that the documents that have been delivered to it by the Issuer satisfy the requirements of the MBS Guide, including this eGuide, to the extent necessary for issuance of securities.
Issuer	A business organization that, having met certain criteria established by Ginnie Mae, has been approved by Ginnie Mae to issue securities guaranteed by Ginnie Mae. Approval as an Issuer is prerequisite to, but not approval for, becoming an elssuer.
Loan Modification	An agreement to modify the rate and/or terms of a mortgage loan.
Loan Package	A group of mortgages designated by an Issuer as collateral for a Ginnie Mae guaranteed security and submitted for inclusion in a multiple Issuer pool under the Ginnie Mae MBS Program.
Location	The participant named on the MERS® eRegistry that maintains the Authoritative Copy of the eNote.
Manufactured Housing Loans	Manufactured Housing refers to structures that are transportable in one or more sections and may also be referred to as mobile housing. Loans for Manufactured Housing are generally classified as personal property and not classified as real estate.
MBS Guide	Ginnie Mae Mortgage Backed Securities Guide, HUD Handbook 5500.3.
MBS Program	This references the Ginnie Mae I MBS Program and the Ginnie Mae II MBS Program, as described in the MBS Guide.
MBS Securitization Platform	The program policy, technology, and processes used by elssuers and eCustodians to perform core enterprise securitization functions relating to Ginnie Mae securities, including loan pooling, loan pool and loan package certification, security issuance, investor accounting, and investor remittances.
MERS®	Acronym for Mortgage Electronic Registration Systems, Inc., a Delaware corporation and wholly-owned subsidiary of MERSCORP Holdings, Inc.
MERS® eDelivery	A secure method for distributing eMortgage packages from one (1) Participant to another, using the existing MERS® eRegistry infrastructure and transaction security requirements.
MERS® eRegistry	The electronic registry (operated by MERSCORP Holdings, Inc.) that serves as the system of record to identify the current Controller and Location of the Authoritative Copy of an eNote, and to identify the Delegatee, if any, who is authorized by the Controller to make certain updates in the MERS® eRegistry on behalf of the Controller. The MERS® eRegistry is currently the only Qualified eRegistry that meets the requirements of ESIGN.
MERS® System	The national electronic registry owned and operated by MERSCORP Holdings, Inc. that tracks changes in Mortgage servicing rights and beneficial ownership interests in paper mortgage loans secured by residential real estate.
MIN	Acronym for Mortgage Identification Number. The MIN is a unique 18-digit number that is permanently assigned to an eNote registered on MERS® eRegistry or a Mortgage loan registered on the MERS® System.
MISMO®	The Mortgage Industry Standards Maintenance Organization.

MOM	A loan for which MERS® is named as the original mortgagee, beneficiary, grantee, and/or nominee of the lender and lender's successors and assigns ("mortgagee") in the security instrument.
National Conference of Commissioners Uniform State Laws (NCCUSL)	NCCUSL means the National Conference of Commissioners on Uniform State Laws.
New York Consolidation, Extension and Modification Agreement (NY CEMA)	An agreement utilized for refinances in lieu of the traditional cancellation of the old Mortgage Note and release of lien; combines into one set of rights and obligations, all the promises and agreements of existing Notes and Mortgages secured by Mortgaged Premises. This loan is commonly used by existing homeowners refinancing their home or prospective buyers saving on mortgage taxes, and only applicable to residents of New York. Mortgages secured by this agreement may not become Ginnie Mae eMortgages
Note Holder	Person described in Section 16(d) of UETA and in Title II, Section 201(d) of ESIGN who has Control of a Transferable Record and who is named as the Controller in the MERS® eRegistry.
Paper-Based Note	An electronic promissory note that has been converted to a paper note or was originally executed on paper.
Person	An individual, corporation, business trust, estate, trust, partnership, limited liability company, association, joint venture, government agency, public corporation, or any other legal or commercial entity.
Qualified eClosing System	An eClosing System that meets the requirements of Section 2400.00 of the eGuide.
Qualified eRegistry	The system of record that identifies the Controller of a registered eNote, identifies the Location of the authoritative copy of the eNote. aAnd meets the requirements of ESIGN and UETA to establish the legal effectiveness of electronic notes for mortgage loans. At this time, the MERS® eRegistry is the only Qualified eRegistry.
Qualified eVault	An electronic note vault that meets the requirements of Section 2600.00 of the eGuide.
Recertification	For a pool or loan package of loans, a certification that the loan documents satisfy the requirements of the MBS Guide, including this eGuide, following a transfer of Issuer responsibility or of document custodian responsibility or deregistration of a related mortgage from MERS®.
Registration Reversal	The transaction used to reverse an eNote registration on the MERS® eRegistry.
Remote Online Notarization (RON)	When a signer appears before a licensed notary using online or audio-visual technology, but is not in the physical presence of the notary, for the purpose of signing and notarizing a document or set of documents electronically. Not permitted in all jurisdictions.
Secured Party	The Participant named on the MERS® eRegistry that has been sold, pledged, assigned, or granted a security interest in the eNote by the Controller.
Secured Party Delegatee	The MERS® eRegistry Participant that is authorized by the Secured Party to perform certain MERS® eRegistry transactions on the Secured Party's behalf.
Servicing Agent	The MERS® eRegistry Participant that is authorized by the Controller to perform certain MERS® eRegistry transactions on the Controller's behalf.

Single-Family Loans or Single-Family Mortgages	Mortgages on one-to-four family residential housing units insured or guaranteed under the FHA, VA, RHS or § 184 programs.
Smart Card Authentication	A security process that uses a card storing encryption keys by which a person or entity can be identified for the purpose of obtaining access to system resources.
SMART Doc®	An electronic document created to conform to a specification standardized by MISMO®. A SMART Doc® can lock together data and presentation in such a way that it can be system-validated to guarantee the integrity of the document. The SMART Doc® must have at least the following components: a SMART Doc® View, SMART Doc® Deal Set, and a Tamper Evident Seal.
Subservicer	An approved Ginnie Mae Issuer that, with Ginnie Mae's prior written approval, services the mortgages in a pool or loan package under a subcontract with the Ginnie Mae Issuer that is responsible for the pool or loan package.
Tamper Seal or Tamper Evident Seal	Tamper Seal, Tamper Seal Signatures, and Tamper Evident Seal mean a Digital Signature applied to an Electronic Record used to provide tamper-evident protection for the Electronic Record. The Tamper Seal must be applied to the signed Electronic Record immediately after the last Borrower's Electronic Signature has been applied, and can be verified to ensure that no changes have been made to the Electronic Record since the Tamper Seal was put in place.
Transfer of Control	A MERS® eRegistry transfer transaction used to request a change to the current Controller.
Transfer of Location	A MERS® eRegistry transfer transaction used to request a change to the current Location.
Transferable Record	Transferable Record means an Electronic Record as described in Section 16 of UETA and in Title II, Section 201 of ESIGN, specifically an electronic record that a) would be a note under Article 3 of the UCC if the electronic record were in writing, b) the issuer of the electronic record has agreed that it is a Transferable Record, and c) relates to a loan secured by real property. A Transferable Record is referred to herein as an eNote.
Uniform Commercial Code (UCC)	UCC means the Uniform Commercial Code, which is a model commercial transactions statute promulgated by NCCUSL and which has adopted enacted as law by all 50 states and most, territories and possessions of the United States. UCC Article 3 governs negotiable instruments, including paper notes.
Uniform Electronic Transactions Act (UETA)	UETA means the Uniform Electronic Transactions Act of 1999, which is a model law promulgated by NCCUSL and which has been enacted in some form by 47 states. The three remaining states have enacted similar laws to govern electronic records and transactions. UETA provisions can modify or supersede ESIGN, by the terms of ESIGN, but only if the state's UETA provisions are consistent with ESIGN and meet other ESIGN requirements.
X509	The standard that defines the format of the public certificates (i.e., Digital Certificates) in the Public Key Infrastructure ("PKI") used by the MERS® eRegistry to encrypt data transmitted to/from the MERS® eRegistry and digitally sign the XML messages sent to/by the MERS® eRegistry.