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APM 13-02

April 5, 2013

MEMORANDUM FOR: All Participants in Ginnie Mae Programs  
FROM: Theodore W. Tozer, President  
SUBJECT: Revised Document Custodian Manual

Ginnie Mae is pleased to announce revisions to the Document Custodian Manual (“Manual”), Appendix V-1 to the Mortgage Backed Securities Guide 5500.3 REV-1 (“Guide”). Issuers and custodians will be required to comply with the revised requirements effective with June 1, 2013 pool issuances and thereafter. Both the Manual and the Guide are available on Ginnie Mae’s website at [www.ginnemae.gov](http://www.ginnemae.gov) under Issuer Resources, MBS Guide.

Key changes to the Manual are highlighted in Attachment A. However, participants should be aware that the items listed in Attachment A are highlights and do not represent a comprehensive list of all updates to the Manual. The Appendices that accompany the Document Custodian Manual, including checklists and forms, are forthcoming.

Please direct any questions you may have to your Ginnie Mae Account Executive in the Office of Issuer and Portfolio Management at (202) 708-1535.

Attachment



Mailing Address  
451 Seventh Street SW, B-133  
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Attachment A

Highlights of Key Changes to the Document Custodian Manual

Chapter	Some Key Changes
Glossary	<ul style="list-style-type: none"> <li>Added definitions of some key terms and clarified others to be consistent with the Glossary in the MBS Guide.</li> </ul>
Chapter 1	<ul style="list-style-type: none"> <li>Removed obsolete references to pools issued before October, 1977.</li> <li>Added a reference to HMBS pools.</li> </ul>
Chapter 2	<ul style="list-style-type: none"> <li>Updated requirements for disaster recovery plans, knowledge of Ginnie Mae programs, and fire resistant storage facilities.</li> </ul>
Chapter 3	<ul style="list-style-type: none"> <li>Updated requirements for initial certification, final certification, and recertification of pools containing modified loans.</li> <li>Added document requirements for initial certification, final certification, and recertification of pools containing New York Consolidation, Extension &amp; Modification Agreements (NYCEMA).</li> <li>Removed the ability to substitute Lost Instrument Bonds for missing notes at the time of initial certification.</li> <li>Added language to distinguish the options for submitting certifications via GinnieNET or manually (in hard copy).</li> <li>Added a requirement for a legal opinion if required information is missing on certain short form title policies.</li> <li>Clarified the recertification process for Representations &amp; Warranties (R&amp;W) Issuers and Non-R&amp;W Issuers.</li> </ul>
Chapter 4	<ul style="list-style-type: none"> <li>Added a requirement that Manufactured Home Loan Pools be issued and certified through GinnieNET.</li> <li>Clarified requirements for endorsements, intervening assignments, blanket assignments, security instruments, title policies, evidence of FHA insurance, use of document copies, deadlines, and documents required for final certification.</li> <li>Removed the ability to substitute Lost Instrument Bonds for a missing note at the time of initial certification.</li> </ul>
Chapter 5	<ul style="list-style-type: none"> <li>Added items to be reviewed by the custodian on the note.</li> <li>Clarified documentation requirements for construction loan draws.</li> <li>Added requirements when a Power of Attorney is used, and for FHA Firm Commitments.</li> <li>Removed the ability to substitute Lost Instrument Bonds for missing notes at the time of initial certification.</li> </ul>
Chapter 6	<ul style="list-style-type: none"> <li>Added items to be reviewed by the custodian on the note.</li> <li>Clarified documentation requirements for 'LM' pools and conversions.</li> <li>Removed the ability to substitute Lost Instrument Bonds for missing notes at the time of initial certification.</li> </ul>
Chapter 7	<ul style="list-style-type: none"> <li>Clarified recertification requirements resulting from relocation of custodial files due to consolidation of custodial facilities within the same legal entity.</li> </ul>
Chapter 8	<ul style="list-style-type: none"> <li>Clarified reference to HUD OIG Consolidated Audit Guide.</li> </ul>

Chapter 9	<ul style="list-style-type: none"> <li>• Added introductory paragraph, FAQs related to non-liquidation collateral release and short form title policies.</li> <li>• Clarified answers related to form HUD-11708, assignments, VA Assumption Riders, release requests for due diligence reviews and audits, HECM release requests, legal opinions, modifications, NYCEMAs, and substitutions.</li> </ul>
Chapter 10	<ul style="list-style-type: none"> <li>• Added requirements for Payment Plan Rider, Closing Cost Rider, and Repair Rider.</li> <li>• Added language regarding assignments to MERS, endorsements, title insurance coverage amounts, short form title policies, pool certification through <i>GinnieNET</i>, non-liquidation releases, document corrections, and the definitions of Mortgage and Borrower.</li> <li>• Clarified material changes to the note, facsimile signatures, notary requirements, and recertification requirements.</li> <li>• Removed the ability to substitute Lost Instrument Bonds for missing notes at the time of initial certification.</li> <li>• Deleted references to R&amp;W Issuers, modifications, and the table of HECM pool suffixes.</li> </ul>