



Home Equity Conversion Mortgage (HECM) Mortgage-Backed Securities (HMBS) Investor Reporting Manual

December 2019

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

1. Document Information

	Information
Document Name	<i>HMBS Reporting Manual</i>
Document Owner	<i>Ginnie Mae</i>
Version Number	<i>1.0</i>

2. Document History

Version No.	Date	Author	Revision Description
1.0	12/2019	Ginnie Mae	Initial Version

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FOREWORD

The information contained in the Ginnie Mae Home Equity Conversion Mortgage (HECM) Mortgage-Backed Securities (HMBS) Investor Reporting Manual is based on Ginnie Mae Mortgage-Backed Securities (MBS) program requirements, and conforms to guidelines as outlined in the Ginnie Mae Mortgage-Backed Securities Guide, Ginnie Mae 5500.3, Rev. 1 (the Guide). The Guide, the Guaranty Agreement, and the relevant prospectus documents are the definitive sources of information relating to Ginnie Mae pool administration. Ginnie Mae notifies Issuers of periodic changes in guidelines and requirements through All Participants Memoranda (APMs) and changes to the Guide. We urge Issuers to consult these documents for definitive answers to questions on program requirements. The Guaranty Agreement, the Guide, and All Participants Memoranda are available on Ginnie Mae's website at www.ginniemae.gov. An entire copy or individual sections of the Guide can be accessed and downloaded from the site.

An Issuer may also contact its assigned Account Executive in Ginnie Mae's Office of Issuer & Portfolio Management, or the Ginnie Mae Data Collection Agent (see Summary of Addresses in the Guide) for assistance.

This HMBS Reporting Manual is intended to help Issuers comply with the MBS program requirements, not to be an authoritative source. All terms and conditions of the HMBS program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the Guaranty Agreement or the Guide, the provisions of the Guaranty Agreement or the Guide will govern. The instructions contained herein are not a substitute for the Guaranty Agreement or the Guide. The examples in this HMBS Reporting Manual are designed to illustrate specific points, not to serve as complete models for pool reporting.

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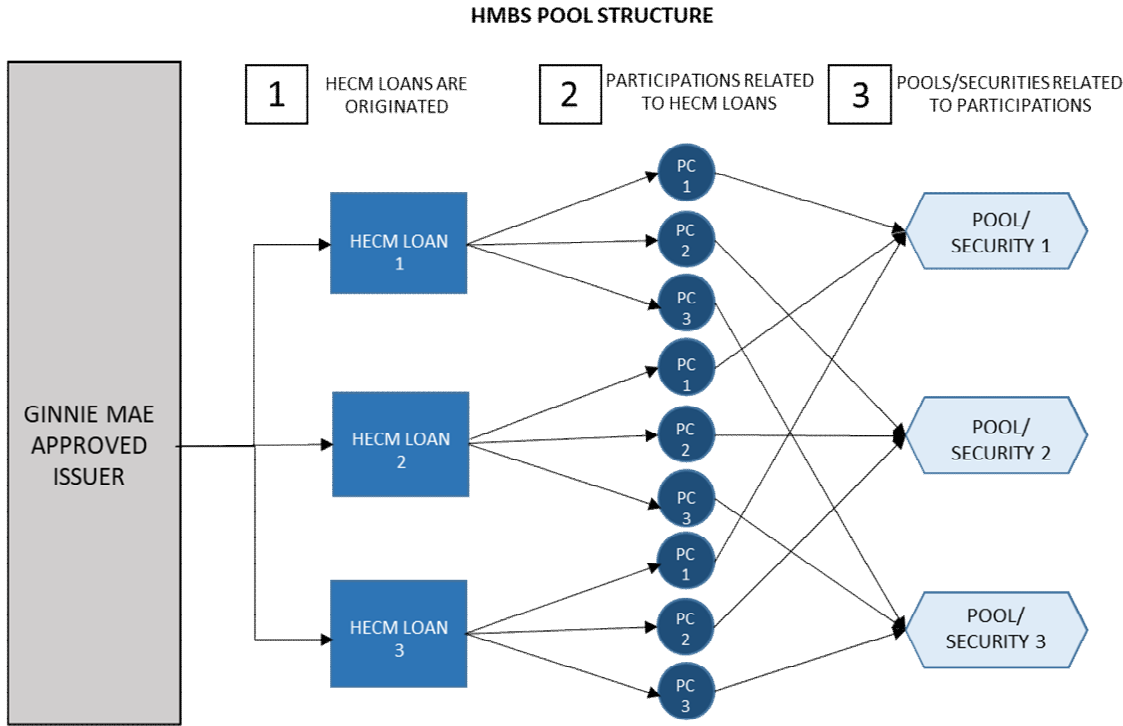
1. OVERVIEW OF HMBS INVESTOR REPORTING

1.1. Overview of Ginnie Mae HMBS

Ginnie Mae has a Home Equity Conversion Mortgage (HECM) mortgage-backed security product (HMBS) through which HECM loans can be securitized. HECM loans are insured by the Federal Housing Administration (FHA). Ginnie Mae guarantees investors the timely payment of principal and interest on the HMBS. Ginnie Mae’s guaranty is backed by the full faith and credit of the United States of America.

Ginnie Mae-approved HMBS Issuers have the flexibility of pooling and securitizing balances related to a HECM loan through the HMBS. These balances represent participation interests (Participations) in the HECM loan. *(Please See MBS Guide Chapter 35, Part A for information on the composition of Participations, as well as general information regarding HMBS securities and pools).*

The following diagram presents a high-level view of the HMBS Pool Structure, and indicates the relationships between the HECM loans, the Participations, and the Pools/Securities:

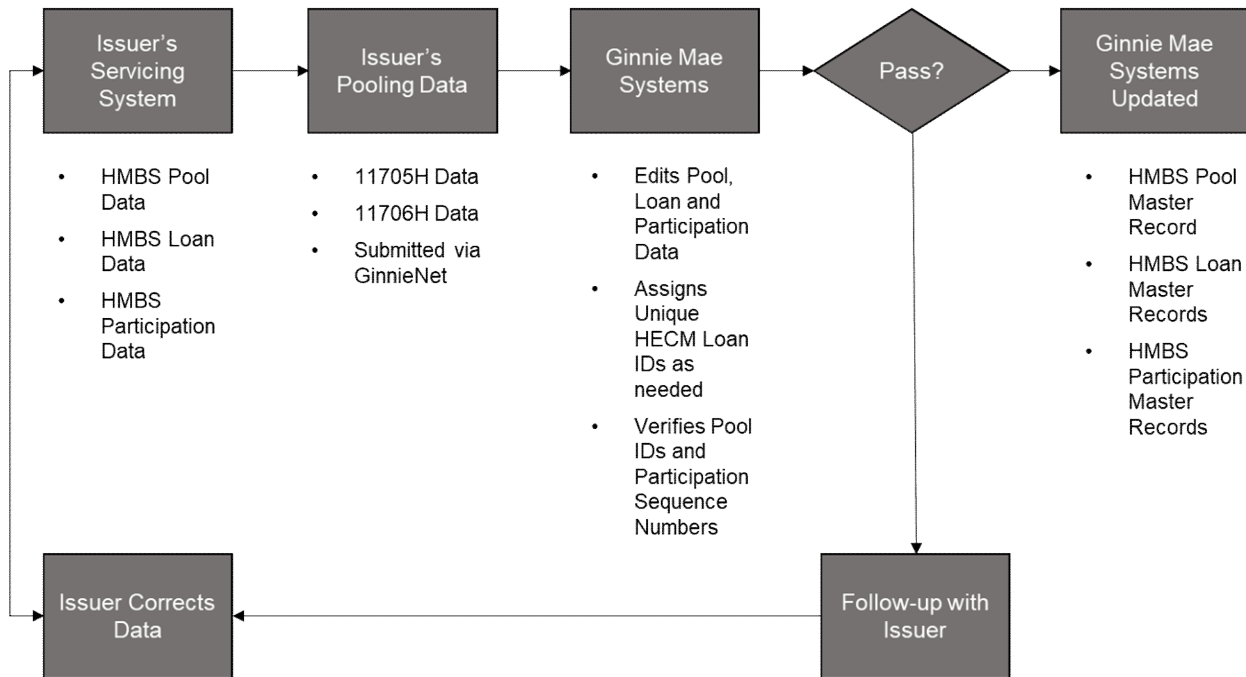


Note that no more than one Participation for a given HECM Loan may participate in the same Pool/Security. *(Please See MBS Guide Chapter 35, Part A for more details on this requirement).*

The following diagram presents a high-level overview of the pooling process:

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HMBS Pooling Process



(Please See MBS Guide Chapter 35, Part H, as well as MBS Guide Appendix III-28 for more information on pool issuance and pool certification).

The monthly investor reporting process begins with the calendar month following the HMBS new pool issuance. This begins the monthly reporting process for pools, loans and participations, which continues each reporting period until the pools and/or underlying loans are liquidated. Issuers are required to create Pool Monthly, HECM Loan Monthly and Participation Monthly records for their active portfolio and submits these records to Ginnie Mae via secure FTP (sFTP) or the Ginnie Mae Electronic Portal (GMPEP).

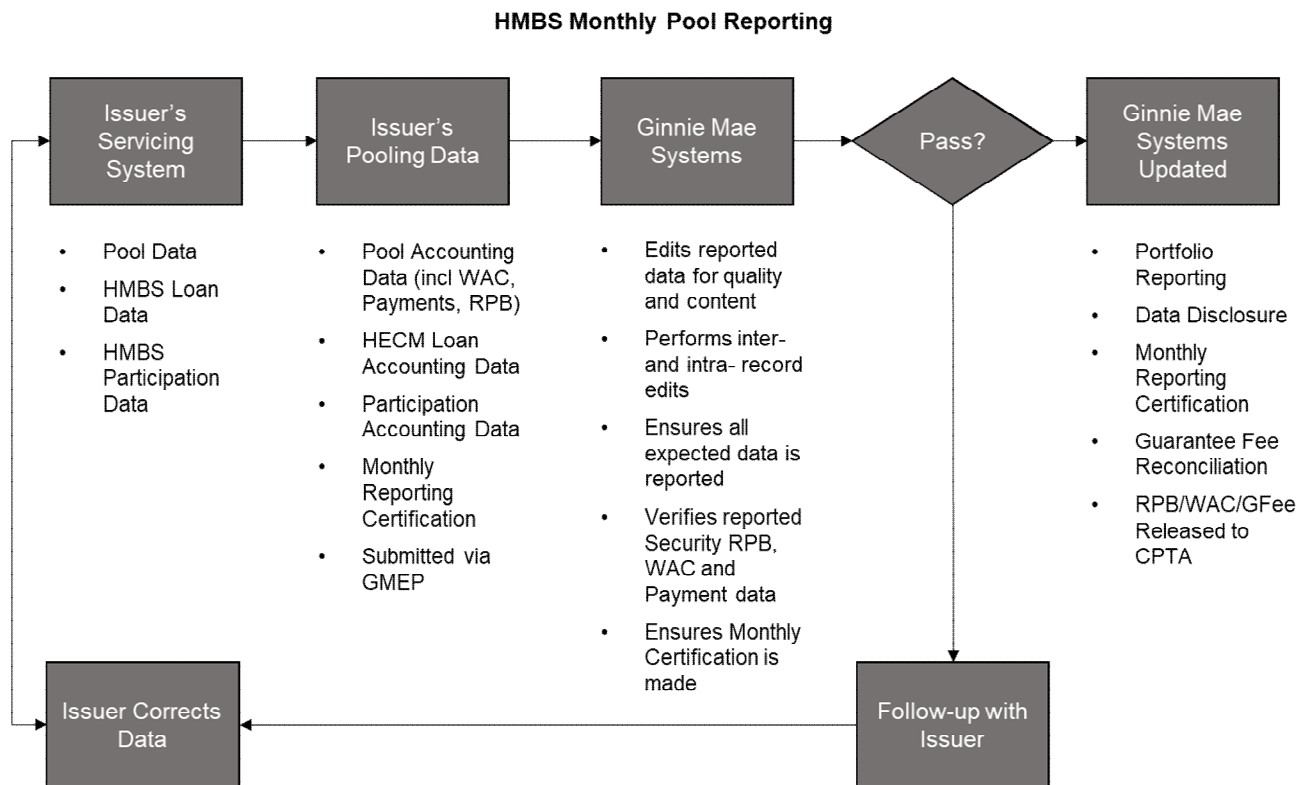
Upon receipt of the monthly pool/security, loan, and participation accounting data, the Ginnie Mae HMBS system edits the data for quality, content, and completeness, and updates the HMBS system accordingly. Any processing and/or edit exceptions are identified and provided to the Issuer for review and correction.

Monthly pool, loan and participation accounting data is due by 7:00 pm (Eastern Time) on the 2nd business day of the month. Correction of critical RFS exceptions that are designated as Errors (“E”) and Critical (“C”) related to the HMBS pool, loan, and participation records must be made no later than 7:00 pm (Eastern Time) on the 4th business day. RFS exceptions that are designated Matching (“M”) and Low (“L”) should be corrected by no later than 7:00 pm (Eastern Time) on the 10th business day of each month. *(Please See MBS Guide Chapter 35, Part L for deadline requirements).*

All HMBS Issuers are required to certify their Monthly Reporting data for the current reporting period between the 10th and 14th business days each month. The RFS HRA application provides the Monthly Reporting Certification function to the Issuers for this purpose.

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The following diagram presents a high-level representation of the HMBS monthly reporting process, showing the requirements for monthly reporting on the HECM loans, the Participations, and the Pools/Securities:



1.2. Characteristics of Ginnie Mae HMBS

The following are some of the features of the Ginnie Mae HMBS.

1.2.1 Eligible Collateral

HMBS are backed by eligible HECM loans related to eligible pooled Participations.

1.2.1.1 Eligible HECM Loans

Eligible HECM loans must be, and must remain, FHA-insured under Section 255 of the National Housing Act and must at all times comply with the requirements for maintaining such insurance.

Security Holders are entitled to interest through the end of the month and, when a repayment occurs before the end of the month or a claim payment does not include interest for the entire month, the Issuer must make up any interest payment shortfall from its own funds. *(Please See MBS Guide Chapter 35, Part F, § 9 and 10 for additional information pertaining to HECM loan interest rates).*

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HECM loans do not have stated maturity dates. However, Ginnie Mae securities held in book-entry with the Federal Reserve Bank of New York are required to have a maturity date, also called the Final Distribution Date; the security is deemed to mature on that date. To meet this requirement the maturity date is determined by adding 50 years to the issue date of the security.

(Please See MBS Guide Chapter 35, Part F for more details on HECM loan eligibility requirements).

1.2.1.2 Eligible HECM Participations

A HECM Participation is defined as the drawn, or as applicable, accrued amount of a HECM loan that an Issuer has securitized in a Ginnie Mae HMBS. Participations may be of any size except there is a limit of 999 Participations per any one HECM loan. Each HECM Participation has a unique identification number that ties back to the underlying HECM loan.

Ginnie Mae's HMBS Participation structure allows Issuers to securitize the various pieces that make up the outstanding balance of a HECM loan, including borrower draws, servicing fees, and other advances made to, or on behalf of the borrower. Any amount that is not eligible to be added to the HECM outstanding loan balance per FHA is not eligible to be securitized. *(Please See MBS Guide Chapter 35, Part E for more details on HECM Participation eligibility requirements).*

For example, consider a loan originated in January with a net principal limit of \$125,000, a Maximum Claim Amount (MCA) of \$225,000, and an initial principal balance of \$65,000 (the amount drawn by the borrower at closing). The initial principal balance of \$65,000 can be securitized in a Ginnie Mae HMBS and, if securitized, is considered the first Participation related to the HECM loan. In February, the Issuer advances monthly MIP to FHA, and earns a servicing fee margin on the loan, all of which accrue to the HECM Loan balance. The Issuer could securitize this balance in another HMBS as the second Participation related to the HECM loan. Throughout the life of the loan, until such time that the HECM Loan balance equals or exceeds 98% of the MCA or the HECM Loan does not satisfy the eligibility requirements set forth in the MBS Guide Ch. 35, Part F, § 7 and 8, the Issuer will be able to securitize the outstanding balance of the loan (excluding any interest accruals that relate to already securitized Participations) in subsequent Participations.

(Please see Chapter 4 of this Manual for tables referencing this example).

1.2.2 HMBS Security Interest Rate

Ginnie Mae's HMBS is a Weighted Average Coupon (WAC) security. The HMBS interest rate is calculated by the Issuer at pool issuance using the interest rate and UPB of all Participations in the HMBS. Issuers are required to calculate and report the security WAC on a monthly basis.

1.2.3 HMBS Security Prospective Interest Rates

The Participation Prospective Interest Rate is the interest rate that will be in effect for the Participation for the next reporting period. This rate is reported each reporting period regardless of whether the Participations are fixed rate or adjustable rate. The Security Prospective Weighted Average Coupon is the Security Interest Rate that will be in effect for the next

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reporting period. This rate is calculated monthly by the Issuer at the close of each reporting period; the calculation is taken out to eight digits to the right of the decimal point but rounded to three (99.999) for reporting.

1.2.4 Servicing Fees

Lenders can charge a monthly servicing fee on a HECM loan to cover ongoing servicing costs such as mailing out monthly statements, verifying occupancy on a periodic basis, and answering customer inquiries and phone calls. *(Please See MBS Guide Chapter 35, Part E, § 5, for additional information on the Servicing Fees compensation structures, and the Servicing Fee Margin).*

1.2.5 Guaranty Fee

Issuers are required to pay a monthly guaranty fee to Ginnie Mae for each security for which the Issuer is the Issuer of record. The Issuer pays the monthly guaranty fee by making adequate funds available in the Central P&I Custodial Account for ACH debit by Ginnie Mae's Central Processing and Transfer Agent (CPTA). *(Please See MBS Guide Chapter 35, Part C, § 5, for additional information regarding the computation and payment of Guaranty Fees).*

1.2.6 Payments to Security Holders

Unlike a forward mortgage, a HECM loan does not have scheduled payments of principal and interest. Accordingly, the HMBS does not have scheduled payments to Security Holders. Whenever payments are made on the HECM loan the payments are passed through to Security Holders. The actual payment amount is based on a full share calculation of the percentage of the outstanding HECM loan balance that each securitized Participation comprises. There are several instances wherein payments are received on the HECM loan, as outlined in the following sections.

Unscheduled recoveries of principal may include but are not limited to partial and full prepayments.

A borrower may prepay their HECM loan in whole or in part at any time without penalty. In the event of a voluntary prepayment, the borrower is only required to pay interest through the date of the prepayment. The Issuer, however, must pass through to Security Holders any interest shortfall for that month and this shortfall must be funded by the Issuer.

Unscheduled recoveries of principal are distributed on a full share basis across all of the Participations and un-securitized balances (Other Interests) related to the HECM loan. *(Please See MBS Guide Chapter 35, Part K, § 2) for further details on possible types of unscheduled principal recoveries).*

1.2.6.1 Purchase Events

The Issuer is only permitted to liquidate a HECM loan by purchasing the Participations related to the HECM loan under the following circumstances:

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- Mandatory Purchase Event: The outstanding principal balance of the HECM loan reaches (equals or exceeds) 98% of the loan's Maximum Claim Amount.
- Optional Purchase Events: Triggers for these events include, but are not limited to, borrower death with no surviving co-borrowers or eligible non-borrowing spouse, borrower failure to occupy the home as a principal residence, or borrower failure to meet obligations as outlined in the terms of the HECM loan.
- Defective Loans: HECM loans that do not satisfy the requirements set forth in Section 3.06 of the Guaranty Agreement or MBS Guide Ch. 35, Part E and F, are considered defective and are not allowed to be pooled. In case a HECM loan is discovered to be defective after pooling, the Issuer must cure the defect or purchase all related Participation. HECM loan substitutions are not permitted under any circumstances

For any purchase event, the Issuer is required to purchase all Participations related to a HECM loan in any related HMBS pools in an amount equal to one hundred percent (100%) of the outstanding principal amount of all of the Participations related to the HECM loan (the Release Price). The Issuer is required to complete the purchase of all affected Participations as of the cut-off date of the reporting month. The Release Price is pro-rated among the Participations related to the HECM loan and is passed through to Security Holders as a liquidation of the Participations.

(Please See MBS Guide Chapter 35, Part J, § 2 for details on policies pertaining to purchase events).

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2. HMBS MONTHLY REPORTING REQUIREMENTS

2.1. Reporting Cut-Off

HMBS Issuers must establish a monthly reporting cut-off date of the last business day of the month. Once selected, the Issuer may not subsequently change its cutoff date without the written approval of Ginnie Mae.

2.2. Guaranty Fees Payment

The Issuer must deposit in the Central P&I Custodial Account an amount in "same day funds" that will enable the CPTA to automatically draft and pay Ginnie Mae's guaranty fee generally on the 19th day of the month, unless it is not a business day. *(Please See MBS Guide, Chapter 35, Part C, § 5 for more details on the calculation and payment of guaranty fees).*



HMBS Issuers pay the monthly guaranty fee by making adequate funds available in the Central P&I Custodial Account for ACH debit by Ginnie Mae's CPTA. The CPTA calculates the amount of the guaranty fee debit using the (ending) RPB information reported by the Issuer in the preceding month.

2.3. Security Holders Remittances

General requirements for payments to Security Holders, as described in MBS Guide, Ch. 15 apply to all HMBS pools, except as follows.

The Issuer must deposit into its Central P&I Custodial Account funds necessary and sufficient to enable the CPTA to make (a) all payments to Security Holders required to be made under the terms and conditions of all HMBS securities issued and outstanding, and (b) funds necessary to pay Ginnie Mae's guaranty fee for all outstanding securities. *(Please See MBS Guide Chapter 35, Part K for guidance concerning when these deposits must be made).*

Any deposits to the Central P&I Custodial Account must include the unscheduled recoveries of principal and interest in accordance with the Ginnie Mae Guide. *(Please See MBS Guide Chapter 35, Part K, § 2 for specific guidance on the depositing of unscheduled recoveries of principal and interest).*

Unscheduled recoveries of principal are funds received in the reporting month preceding the related Security Holder remittance date and include any and all principal received or due in connection with the HECM loan or the property securing the HECM loan. *(Please See MBS Guide Chapter 35, Part K, § 2 for further details on the types of unscheduled principal recoveries together with how the full share amount is calculated).*

Unscheduled recoveries must be deposited into the Central P&I Custodial Account. Any deduction from an unscheduled recovery made by a third party must be replaced by the Issuer prior to deposit.



The deadline for deposits into the Central P&I Custodial Account for Security Holder remittances refers to the timing of deposits for payments to investors. For more

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information, see this Manual's Chapter 3 on HMBS Cash Management.

An HMBS Issuer must have a separate Central P&I Custodial Account established for HMBS pools.

2.4. Monthly Pool, Loan, and Participation Accounting and Reporting


The Issuer is required to report Pool/Security, Loan and Participation level accounting data in separate records through the Reporting and Feedback System (RFS) on a monthly basis. The reporting approach, in general, follows the Ginnie Mae II reporting requirements for pools, loans and securities. Certain data elements, which remain static throughout the life of the HECM loan, are collected only once at pool origination and retained in Ginnie Mae's database. Monthly data on outstanding securities is required to be reported in the records, described in the Appendix VI-17 of the MBS Guide.


Monthly accounting data files can be submitted either using the Ginnie Mae Electronic Portal (GMEP) interface to RFS, or via sFTP. The use of sFTP is recommended for submitting large data files, as GMEP has a file size limitation which may require the Issuer to submit several smaller files vs. one large file.

All monthly reporting data is due by 7:00 p.m. (Eastern Time) on the 2nd business day of the month.

2.4.1 Pool/Security Accounting Record

This record contains accounting data related to both the whole pool and security including the Pool Unpaid Principal Balance (UPB); the Security Remaining Principal Balance (RPB); and some data on the underlying collateral. This record captures activity on the pool/security for the current reporting period. The Issuer must submit one Pool/Security Accounting Record per active HMBS pool in their portfolio.

 ***Issuers must report any missing Security RPB, Security Prospective WAC, and/or Security Payment data, as well as correct any invalid Security RPB, Security Prospective WAC, and/or Security Payment data in RFS no later than 7:00 pm (Eastern Time) on the 4th business day of the month.***

 ***The Issuer must make adequate funds available in its Central P&I Account for ACH debit by the CPTA for payment to Security Holders, each month based on the payment reported for the related pool, even if the Issuer's reported payment is incorrect.***

2.4.2 HECM Loan Data Accounting Record

This record contains accounting data related to the securitized portion of the HECM loan, the un-securitized portion of the HECM loan, and the HECM loan as a whole. The Issuer must submit one HECM Loan Accounting Record per active HECM Loan in their portfolio.

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2.4.3 Participation Accounting Record

This record contains accounting data related to each Participation, including interest accruals and payment amounts. This report captures activity on each Participation for the current reporting period. The Issuer must submit one Participation Accounting Record per active Participation in their portfolio.

2.4.4 Exception Feedback and Data Correction

When an Issuer submits a monthly accounting file (comprised of either pool, loan or participation records) to RFS, a Functional Acknowledgement (FA) is created in response and made available to the Issuer for viewing and/or download. The generation of a Functional Acknowledgement triggers an e-Notification that notifies the Issuer that they have a Functional Acknowledgement file for review.

After an accounting file has been uploaded, the data in the file records is edited for quality, content and consistency. The File Upload Edits are primarily focused on the data reported within the record set. Exceptions will be generated for each data error or omission; see Appendix VI-17 of the MBS Guide for the exceptions that can be generated for the various fields in a pool, loan or participation accounting file record.

After all accounting files have been submitted a second edit process, called Summary Edit, is run. This process performs edits that are more focused on the Issuer's reported data as a whole, and examine data quality, consistency and content between the various accounting data files that were submitted. For example, the Participation Payment Amounts reported for all the participations in a given pool are summed and compared to the reported Security Payment Amount in the associated pool/security record for the pool to ensure that the amounts are the same. The Summary Edit process also checks for missing pool, loan, and participation monthly accounting records to ensure that the Issuer provided monthly accounting data records for all active pools, loans and participations in their portfolio. See Appendix VI-17 of the MBS Guide for a list of the summary exceptions that can be generated for submitted accounting data.

An Issuer can view and/or download all their processing exceptions via GMEP for use in the error resolution process. Exceptions can be accessed by type (Pool, Loan, or Participation), and/or by severity (Error, Critical, Low, or Matching). The severity of a given exception is indicated by the letter prefix which appears before the exception code in Appendix VI-17 of the MBS Guide as follows: E = Error; C = Critical; L = Low; M = Loan Matching. The severity levels and correction timeframes for resolving monthly reporting exceptions is shown in the following table:

Severity Level	Correction Timeframe	Severity Description
E	Corrections to Pool, Loan and Participation Records as applicable; corrections on these exceptions are due no later than the 4 th business day.	Record cannot be processed – Exceptions must be addressed in order to complete monthly reporting; resubmit data as applicable to the particular HMBS message. Exceptions can occur on any Pool, Loan, or Participation record.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

C	Corrections must be addressed by the 4 th business day. The severity level, "C", is associated with Pool, Loan and Participation reporting.	Generally, these are exceptions related to remittance and/or disclosure data.
M	Corrections should be addressed by the 10 th business day.	Loan Matching; corrections may require research, and therefore corrections could be made in the following reporting period.
L	Corrections should be addressed by the 10 th business day.	Exceptions can occur on any reporting of Pool, Loan, or Participation records.

Corrected data can be submitted either in a file of just the corrected records, or in a complete resubmission of the entire data file. After data corrections are uploaded to RFS, the same edit process of File Upload Edits and Summary Edit is repeated.

2.4.5 Monthly Reporting Certification

Issuers are required to certify as to the accuracy and completeness of the pool, loan, and participation data reported in RFS each reporting period by accessing the monthly certification screen within RFS. Issuers may delegate their monthly reporting certification responsibilities to an approved subservicer.

Issuers are required to complete the monthly reporting certification in RFS between the tenth business day of the month and the 14th business day of the month, after all corrections to their monthly pool, loan, or participation data have been completed.

If an Issuer makes corrections to their pool, loan, or participation data after they have completed the certification for that reporting period, they must recertify as to the accuracy and completeness of the corrected data. Issuers must perform any recertification by the 14th business day of the month.



In submitting reports electronically, the Issuer certifies that the information contained therein is true, accurate, and complete to the best of the Issuer's knowledge and belief. The Issuer is responsible for the omissions, errors, or any other acts of any subcontract servicer or agent.

2.4.6 Routine Ginnie Mae HMBS Calculations

The following are standard calculations that should be used in HMBS servicing and monthly reporting.

2.4.6.1 Security Accrued Interest

The monthly Security Accrued Interest is calculated by multiplying the Prior Period Security Ending RPB by the Security Interest Rate for the current period, then divided by twelve (12).

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For a new issuance pool/security, use the Pool Original Aggregate Amount (OAA) for the Prior Period Security Ending RPB value.

$$\text{Security Accrued Interest} = \frac{\text{Prior Period Security Ending RPB} * \text{Security Interest Rate}}{12}$$

2.4.6.2 Pool Accrued Interest

The Pool Accrued Interest is calculated by summing the Participation Accrued Interest amounts for all participations associated with the pool.

$$\text{Pool Accrued Interest} = \text{Sum of all Participation Accrued Interest amounts}$$

2.4.6.3 Participation Accrued Interest

The Participation Accrued Interest is calculated by multiplying the Prior Period Participation UPB by the Participation Interest Rate for the current period, then divided by twelve (12).

$$\text{Participation Accrued Interest} = \frac{\text{Prior Period Participation UPB} * \text{Participation Interest Rate}}{12}$$

2.4.6.4 Daily Interest

Daily interest (per diem interest) is calculated by multiplying the current principal balance by the loan Interest rate and dividing by 360.

$$\text{Daily Interest} = \frac{\text{Current Principal Balance} * \text{Loan Interest Rate}}{360}$$

2.4.6.5 Security Ending RPB

The Security Ending RPB is calculated by adding the Security Accrued Interest to the Prior Period Security Ending RPB, then subtracting the Security Payment Amount. The Security Ending RPB amount cannot be less than zero.

$$\text{Security Ending RPB} = \text{Prior Period Security Ending RPB} + \text{Security Accrued Interest} - \text{Security Payment Amount}$$

2.4.6.6 Pool Ending UPB

The Pool Ending UPB is calculated by summing the Participation UPB amounts for all participations associated with the pool.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Pool Ending UPB = Sum of all Participation UPB amounts

2.4.6.7 Participation UPB

The Participation UPB is calculated by adding the Participation Accrued Interest and Participation UPB Adjustment Other amounts to the Prior Period Participation UPB, then subtracting the Participation Payment Amount.

Participation UPB = Prior Period Participation UPB + Participation Accrued Interest + Participation Adjust UPB Other - Participation Payment Amount

2.4.6.8 Guaranty Fee

The monthly guaranty fee is calculated by multiplying the Prior Period Security Ending RPB by the guaranty fee rate (currently 0.06 percent) then dividing by twelve (12). For a new issuance pool/security, use the Pool Original Aggregate Amount (OAA) for the Prior Period Security Ending RPB value.

*Guaranty Fee = $\frac{\text{Prior Period Security Ending RPB} * \text{Guaranty Fee Rate}}{12}$*

2.4.6.9 Participation Interest Rate

The Participation Interest Rate is calculated for each Participation each reporting month. The Participation Interest Rate equals the interest rate of the related HECM Loan less the Servicing Fee Margin.

For Participations backing a security issued on or after July 1, 2011, the servicing fee margin cannot be less than 0.36% or more than 1.50%. The Servicing Fee Margin established by an Issuer at pool issuance for a specific Participation cannot change for that Participation during the term of the security.

Participation Interest Rate = HECM Interest Rate - Servicing Fee Margin

2.4.6.10 Security Prospective Weighted Average Interest Rate

The Security Prospective Weighted Average Interest Rate is calculated monthly by dividing the sum of the products of the UPB and Prospective Interest Rate of all the active Participations by the sum of the UPBs of all the active Participations. This is done at the pool level for each active pool.

The resulting calculation is based on eight digits to the right of the decimal point and rounded to three, e.g., 99.999.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

The Security Prospective Interest Rate is the interest rate that will be in effect for the upcoming reporting period, e.g., the Security Prospective Interest Rate reported for the November reporting period would be the Security Interest Rate that will be in effect for the December reporting period.

Security Prospective Interest Rate =

*Sum of all active (Participation UPB * Participation Prospective Interest Rate)*

Sum of all active Participation UPBs

2.4.6.11 HECM Loan Payments

A payment to a HECM loan (partial or full) must be allocated proportionally to both the Securitized and Unsecuritized balances of the loan. Within the Securitized portion of the loan, the payment amount must in turn be allocated proportionally to the Participations associated with the loan.

For example, assume a HECM Loan has a total Unpaid Principal Balance of \$12,000. This UPB is comprised of a Securitized Principal Balance of \$8,000 (representing 2/3 of the total UPB balance) and an Unsecuritized Principal Balance of \$4,000 (representing 1/3 of the total UPB balance). If a partial payment of \$3,000 is received for the loan, \$2,000 of the payment will be allocated to the securitized balance of the loan, and \$1,000 will be allocated to the unsecuritized balance of the loan.

Further, assume the securitized portion of the loan is comprised of 3 participations where the participations have the following UPBs:

- Participation 1 = \$4,000 (50% of the Securitized UPB balance)
- Participation 2 = \$2,000 (25% of the Securitized UPB balance)
- Participation 3 = \$2,000 (25% of the Securitized UPB balance)

The \$2,000 payment to the securitized portion of the loan will be allocated in turn as follows:

- Participation 1 Payment = \$1,000 (50% of the Securitized payment amount)
- Participation 2 Payment = \$500 (25% of the Securitized payment amount)
- Participation 3 Payment = \$500 (25% of the Securitized payment amount)

2.4.6.12 HECM Securitized Principal Balance

The HECM Securitized Principal Balance is calculated by summing the Participation UPB amounts for all active participations associated with the loan.

HECM Securitized Principal Balance = Sum of all Participation UPB amounts

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2.4.6.13 HECM Securitized Accrued Interest

The HECM Securitized Accrued Interest is calculated by summing the Participation Accrued Interest amounts for all active participations associated with the loan.

$$\text{HECM Securitized Accrued Interest} = \text{Sum of all Participation Accrued Interest amounts}$$

2.4.6.14 HECM Securitized Payment Amount

The HECM Securitized Payment Amount is calculated by summing the Participation Payment amounts for all active participations associated with the loan.

$$\text{HECM Securitized Payment Amount} = \text{Sum of the Participation Payment amounts for all active Participations associated with the Loan}$$

2.4.6.15 HECM Total Payment Amount

The HECM Total Payment Amount is calculated by adding the HECM Securitized Payment amount, the HECM Unsecuritized Payment amount, and the sum of Participation Adjust Payment amounts for all active participations associated with the loan.

$$\text{HECM Total Payment Amount} = \text{HECM Securitized Payment Amount} + \text{HECM Unsecuritized Payment Amount} + \text{Sum of all Participation Adjust Payment amounts}$$



The Participation Adjust Payment Amount field is used to report an adjustment to the participation as a result of passing through additional payment to security holder, to avoid over/under collateralization, e.g. if there is an interest shortfall between the HECM loan and the Participation that must be funded to the security holder report the payment amount in this field. This is reported as a negative amount.

2.4.6.16 HMBS Security Payment Amount

The HMBS Security Payment Amount is calculated by adding the Participation Payment amounts for all active participations associated with the pool.

$$\text{HMBS Security Payment Amount} = \text{Sum of the Participation Payment amounts for all active Participations associated with the pool}$$

3. HMBS RECONCILIATION AND CASH MANAGEMENT

3.1 HMBS Reconciliation Requirements

3.1.1 Reconciliation of Mortgage Collateral to Securities Outstanding

Issuers are responsible for maintaining balances for both the HMBS pool and the associated security and ensuring that the balances reported to Ginnie Mae's RFS HRA system can be directly reconciled to the Issuers servicing system. On a monthly basis, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting period.

Issuers must maintain pool and security balances using the following items:

- **Pool Ending UPB:** Calculate and maintain the sum of the ending Participation UPB values for all participations associated with a pool, for each pool for each reporting period. This value is reported in Field 9 of the HMBS Pool/Security Accounting record and should reflect the calculation described in section 2.4.6.6.
- **Security Accrued Interest:** Calculate and maintain the security accrued interest for the applicable reporting period for each security. This value is reported in Field 15 of the HMBS Pool/Security Accounting record and should reflect the calculation described in section 2.4.6.1.
- **HMBS Security Payment Amount:** Calculate and maintain the security payment amount for the applicable reporting period for each security. The payment amount passed through to Security Holders must be maintained, for each security. This value is reported in Field 12 of the HMBS Pool/Security Accounting record and should reflect the calculation described in section 2.4.6.16.
- **Security Ending Remaining Principal Balance (RPB):** Calculate and maintain the security ending RPB for each security, for each reporting period. This accounting must maintain discrete balances such that the Security Ending RPB of the applicable reporting period is reported as the beginning, or Prior Period Security RPB of the next reporting period for a given security. These values are reported in Fields 11 and 18 (respectively, for different reporting periods) of the HMBS Pool/Security Accounting record and should reflect the calculation described in section 2.4.6.5.
- **Guaranty Fee Amount:** Calculate and maintain the Guaranty Fee for each security for each reporting period. This value is reported in Field 19 of the HMBS Pool/Security Accounting record and should reflect the calculation described in section 2.4.6.8.

Reconciliation of Security Balance to Pool Collateral

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

POOL NUMBER:	REPORTING PERIOD:
+ Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$ -
+ Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$ -
- Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$ -
= Security Ending RPB (Field 18 of Pool/Security Record)	\$ -
- Pool Ending UPB (Field 9 of Pool/Security Record)	\$ -
= Difference: Over/Under Collateralized	\$ -

Adjustments to Pool Collateral

Issuers' servicing systems must account for payment reversals and other adjustments that affect the HECM loan, the Participations, and the Other Interests. An example is when a check from the borrower for a partial prepayment is posted and reported in the applicable reporting period, and subsequently is returned for non-sufficient funds in the next reporting period. The payment would be adjusted (reversed) on the HECM loan and would be added to the HECM Unsecuritized balance. However, the balances of all associated Participations and the Security would not be adjusted (reversed). The Participations and the Pool/Security will have already been reduced by the partial prepayment in the prior reporting period (not adjusted). The Issuer would adjust the balance of the "Other Interests" related to the HECM by the amount of the reversal from the HECM. The Issuer reports the "Other Interests" in Field 36, HECM Unsecuritized Principal Balance, in the HECM Loan Data Accounting Record. If there is a full prepayment posted and reported in the applicable reporting period as a full liquidation, and subsequently returned for non-sufficient funds in the next report period, then the liquidation of the HECM loan and Participations cannot be reversed in Ginnie Mae's system.

The Issuer is responsible for any losses resulting from its failure to accurately calculate an interest rate or payments due to Security Holders.

For more examples and information on these referenced timelines, please see Chapters 4 and 5 of this Manual.

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3.1.2 Reconciliation of HECM Securitized UPB

For this purpose of this Manual, the term “Active Loan” describes a loan that has not been liquidated or terminated in a previous reporting period. Issuers must maintain the HECM Securitized UPB for each Active Loan using the following items:

- **Opening Securitized UPB:** Calculate the sum of the Participation Prior UPB values for all active participations (i.e., participations which have not been liquidated or terminated in a previous reporting period) associated with the loan, for each reporting period. The Participation Prior UPB value is reported in field 8 of the HMBS Participation Accounting record.
- **Accrued Securitized Interest:** Calculate the sum of the Participation Accrued Interest This Period values for all active participations associated with the loan, for each reporting period. The Participation Accrued Interest This Period value is reported in field 9 of the HMBS Participation Accounting record.
- **Total Securitized UPB Adjustments:** Calculate the sum of the Participation Adjust UPB Other values for all active participations associated with the loan, for each reporting period. The Participation Adjust UPB Other value is reported in field 11 of the HMBS Participation Accounting record.
- **Total Securitized Payments:** Calculate the sum of the Participation Payment This Period values for all active participations associated with the loan, for each reporting period. The Participation Payment This Period value is reported in field 14 of the HMBS Participation Accounting record.
- **Total Securitized UPB:** Calculate the sum of the Participation UPB values for all active participations associated with the loan, for each reporting period. The Participation UPB value is reported in field 12 of the HMBS Participation Accounting record.

The Total Securitized UPB value should equal the sum of Opening Securitized UPB, Accrued Securitized Interest, and Total Securitized UPB Adjustments, less Total Securitized Payments. The Total Securities UPB value should also equal the value of the HECM Securitized Principal Balance field as reported in field 31 of the HMBS HECM Loan Accounting record.

3.1.3 Reconciliation of HECM Loan Balance

Issuers must maintain the HECM Loan Balance for each Active Loan by ensuring that the HECM UPB value (field 18 of the HMBS HECM Loan Accounting record) is equal to the sum of the HECM Securitized Principal Balance value (field 31 of the HMBS HECM Loan Accounting record) and the HECM Unsecuritized Principal Balance value (field 36 of the HMBS HECM Loan Accounting record).

3.2 Custodial Account Reconciliation and Reporting

Ginnie Mae authorizes the deposit of Custodial Funds into five categories of accounts: (1) Central Principal and Interest (P&I) Custodial Accounts, (2) Principal and Interest Custodial Accounts, (3) Escrow Custodial Accounts, (4) Disbursement Accounts, and (5) Collection Clearing Accounts. For more details, see Article V of the HMBS Guaranty Agreement (Appendix III-27), as well as MBS Guide, Ch. 16 and 35.

Custodial account reconciliations must be completed within 30 days of the Issuer's monthly reporting cut-off date for all accounts related to Ginnie Mae pools. If the Issuer's bank statement does not provide daily balances, the Issuer is required upon request by Ginnie Mae, or its agent, to prepare a schedule showing the balance of the bank account at the end of each day for the month requested. All adjusting items on a reconciliation must be completely cleared in the following month.

An Issuer should submit a quarterly certification that the funds custodian maintaining the P&I Custodial Account for each pool or loan package reported meets the requirements specified in MBS Guide, Ch. 16, Part H. The certification must be transmitted through RFS between the 6th and 15th business day of the months, March, June, September, and December.

An Issuer should also submit a separate annual certification for each of its funds custodians that must reference all of the Issuer's pools for which the funds custodian holds funds pursuant to a Master Agreement for Servicer's Principal and Interest Custodial Account, form HUD-11709, or a Master Agreement for Servicer's Escrow Custodial Account, form HUD-11720.

3.3 Ginnie Mae P&I Custodial Account

All payments collected for HECM loans in an individual pool and other funds due to Security Holders must be deposited into a single, non-interest-bearing P&I Custodial Account, which may also serve as the Central P&I Custodial Account. Each P&I Custodial Account must meet the requirements as stated in the HMBS Guaranty Agreement and the MBS Guide, Ch. 16 and 35.

As described in section 1.2.6, HMBS loan payments include, but are not limited to, partial and full prepayments. *(Please See MBS Guide Chapter 35, Part K, § 2 for further details on the various types of payments)*. These payments must first be deposited in a P&I Custodial Account or Collection Clearing Account and may not be deposited in an Issuer's corporate account.

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The entire amount of any P&I collections, whether or not actually received by the Issuer, must be deposited in the custodial account. If any funds are deducted prior to receipt by the Issuer (e.g., sheriff's fees, delinquent taxes, or broker's fees), the Issuer is required to replace the deducted funds until all Participations related to the HECM loan are reduced to a zero balance.

If a single account is not used as the Central P&I Custodial Account and the P&I Custodial Account, then in accordance with the remittance requirements the Issuer will transfer from the P&I Custodial Account to the Central P&I Custodial Account sufficient funds in order to pay the Security Holder.

If a single account is used as the Central P&I Custodial Account and the P&I Custodial Account, then in addition to withdrawals for payments to Security Holders and the Ginnie Mae Guaranty Fee, the Issuer may also make withdrawals from the account to make payments for "Other Interests" (those amounts related to the unsecuritized balance of a HECM loan; see section 2.4.6.11). Withdrawals to make such payments for Other Interests shall not occur before payments are made to Security Holders.

3.3.1 Ginnie Mae P&I Account Reconciliation

At a minimum the amount reported in Field 23, P&I Fund Balance, on the Pool/Security Accounting Record must include, but not be limited to the sum of: Field 12, Security Payments This Period; and the unsecuritized balance payments reported in Field 38, Payments This Period HECM Unsecuritized, on all the HECM Loan Data Accounting Records. The P&I Fund Balance must also agree with the reconciled bank accounts and internal servicing records' book balance. Adjustments may be required to accomplish this reconciliation process. These adjustments are reflected in each month's bank reconciliation and must be cleared in the following month.

Adjustments typically arise due to P&I shortfalls, which must be funded from the Issuer's own funds. These amounts are expenses to the Issuer and are not recoverable. These shortfalls include interest shortfalls on payoffs and principal and interest shortfalls on loan repurchases due to foreclosure claims. These amounts must be deposited by the date provided in the MBS Guide, Ch. 35, Part K, § 2 and available for ACH debit for Ginnie Mae II Pools by 19th calendar day of the following month. If the Issuer elects to fund these shortfalls between the month-end cut-off and the ACH debit date, this funding must appear as a reconciling item (deposit in transit) on the bank reconciliation for that reporting month.

The timing of deposits for the foregoing shortfalls does not apply to advances for purchasing defective loans, mandatory purchase events, and optional purchase events. All funds to affect a defective loan purchase, mandatory purchase event, and optional purchase event must be deposited in a P&I Custodial Account by the end of the reporting month in which the purchase occurs.

The following figure illustrates the P&I Account Reconciliation process:

P&I Account Reconciliation		
+	Bank Statement Balance at cutoff date of _____	\$ _____ -
+	Deposits in transit (total)	\$ _____ -
-	Outstanding Checks	\$ _____ -
+/-	Adjustments	\$ _____ -
=	Adjusted bank balance	\$ _____ -
-	P&I Fund Balance (Field 23 of Pool/Security Accounting Record)	\$ _____ -
=	Difference	\$ _____ -
	Explanation for Adjustments	
	Deposits in transit over thirty (30) days (date and amount):	
	Check is outstanding over thirty (30) days (date and amount):	



An HMBS Issuer must have separate Central P&I, and P&I (if it has one) Custodial Accounts established for HMBS pools.

3.4 Ginnie Mae Escrow Custodial Account

To the extent that there is any collection of annual payments for property taxes or hazard insurance, or hazard insurance proceeds that will be used to repair the property, such collections must be deposited into a custodial account and may not be deposited in the Issuer's corporate accounts. Per the MBS Guide, Ch. 35, Issuers are required to establish an escrow custodial account for potential insurance proceeds in particular.

Escrow funds may be deposited in an interest-bearing escrow account subject to an individual Master Agreement for Servicer's Escrow Custodial Account, form HUD-11720 (*Please See MBS Guide Appendix III-3*). Any interest earnings must be disposed of in accordance with the requirements of FHA and with any other applicable state or federal law or regulation.



An HMBS Issuer must have separate Escrow Custodial Accounts established for HMBS pools.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

3.4.1 Ginnie Mae Escrow Account Reconciliation

The amount reported in Escrow Fund Balance, Field 26 of the Pool/Security Accounting Record should be the total amount of escrow funds held in the custodial account for all the Participations in pools as of the end of the Ginnie Mae reporting period. The escrow balance in an escrow account reconciliation should include all of the Escrow Fund Balances of all of an Issuer's HMBS pools.

The following figure illustrates the Escrow Account Reconciliation process:

Escrow Account Reconciliation	
+ Bank Statement Balance at cutoff date of _____	\$ -
+ Deposits in transit (total)	\$ -
- Outstanding Checks	\$ -
+/- Adjustments	\$ -
= Adjusted bank balance	\$ -
- Reported Escrow Fund Balance (Field 26 of Pool/Security Accounting Record)	\$ -
= Difference	\$ -
Explanation for Adjustments	
Deposits in transit over thirty (30) days (date and amount):	
Check is outstanding over thirty (30) days (date and amount):	

3.5 Ginnie Mae Central P&I Custodial Account

Funds in a Ginnie Mae Central P&I Custodial Account are limited to Ginnie Mae funds only. Funds for one Ginnie Mae Issuer ID number may not be commingled with funds for another Ginnie Mae Issuer ID number.

When separate accounts are established for the Central P&I Custodial Account and the P&I Custodial Account, the Central P&I Custodial Account should be a zero-balance account. *(Please See MBS Guide Chapter 16, Part D for further details on Central P&I Custodial Accounts).*

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

The Central P&I Custodial Account, if different from the P&I Custodial Account, must also be subject to a Master Agreement for Servicer's Principal and Interest Custodial Account, form HUD-11709 (Appendix III-2).

3.5.1 Ginnie Mae P&I Disbursement Account Reconciliation

Disbursement Accounts are for Issuer convenience and are typically utilized when an Issuer's business process is conducive to their use. An Issuer may utilize a P&I Disbursement Account for Security Holder and Guaranty Fee payments. If an Issuer chooses to utilize a P&I Disbursement Account for Security Holder and/or guaranty fee payments, the CPTA would debit the Disbursement Account as opposed to the P&I Custodial Account; therefore, the form HUD-11709A must be executed for ACH debit authorization for the Disbursement Account. HMBS Issuers generally have not utilized P&I Disbursement Accounts. *(Please See MBS Guide Chapter 16, § I for further details on P&I Disbursement Accounts).*

The following figure illustrates the P&I Disbursement Account Reconciliation process:

P&I Disbursement Account Reconciliation	
+ Bank Statement Balance at cutoff date of _____	\$ -
+ Deposits in transit (total)	\$ -
- Outstanding Checks (total)	\$ -
+/- Adjustments (explanation required)	\$ -
= Adjusted bank balance	\$ -
Adjusted bank balance must equal zero. If it does not, an explanation is required	
Deposits in transit over thirty (30) days (date and amount):	
Check is outstanding over thirty (30) days (date and amount):	



An HMBS Issuer must have separate P&I Disbursement Accounts established for HMBS pools.

3.6 Collection Clearing Account

The use of a separate Collection Clearing Account for the receipt of funds is permitted. All Ginnie Mae funds that are deposited in clearing accounts are considered custodial funds. All Ginnie Mae requirements that apply to funds contained within P&I Custodial Accounts or Escrow Custodial Accounts also apply to these funds.

Collection Clearing Accounts are permitted provided that all Ginnie Mae funds deposited in the clearing accounts are credited to the applicable custodial account – P&I Custodial Account or Escrow Custodial Account - by the first business day after they are received by the Issuer. All funds must be deposited into the P&I Custodial Account or an Escrow Custodial Account, as appropriate, pursuant to sections 5.02 and 5.04, respectively, of the HMBS Guaranty

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Agreement (Appendix III-27). Collections Clearing Accounts shall not be interest-bearing accounts.

3.7 Tracking of Payments

The Issuer must have the capability to track all payments that are made to or on behalf of the borrower, including monthly scheduled or unscheduled payments, taxes and insurance payments, MIP payments, and any authorized fees charged to the borrower that are added to the outstanding (unsecuritized) balance of the HECM loan.

The Issuer must also have the capability to track any interest accrued on a payment made prior to month's end along with the interest that has accrued on the outstanding balance from the previous month.

The Issuer must track both payments and interest capitalized to the outstanding principal balance for purposes of fulfilling the Issuer's obligation to purchase out of pools all the Participations related to a HECM loan of which the outstanding principal balance of a loan reaches or exceeds 98% of the Maximum Claim Amount.

4. THREE MONTH EXAMPLE OF A FIXED RATE HMBS POOL

This chapter provides guidance with regard to the required data elements for Pool/Security, HECM Loan, and Participation level reporting to Ginnie Mae that occur at pool issuance and on a monthly basis for outstanding pools.

At pool issuance, the data that makes up form HUD-11705H, Schedule of Subscribers and Ginnie Mae Guaranty Agreement and is reported to Ginnie Mae's PPA via GinnieNET. Form HUD-11706H, Schedule of Pooled Participations and Mortgages, data is also reported at pool issuance to Ginnie Mae's PPA through GinnieNET. Note that the requirements illustrated by the examples in this chapter include the underlying data that comprise these required forms, though the actual forms are derived by their respective systems from data submitted by the Issuer. Complete at-issuance reporting requirements are included in the HMBS Pooling – Import File Layouts document (Appendix III-28 of the MBS Guide).

On a monthly basis, Ginnie Mae requires data at the Pool/Security, HECM Loan, and Participation levels for outstanding securities to be reported to Ginnie Mae's Reporting and Feedback System (RFS). Complete monthly reporting requirements are included in the Reporting and Feedback System (RFS) HMBS Issuer Monthly Report of Pool, Loan, and Participation Data document (Appendix VI-17 of the MBS Guide).

This chapter illustrates basic Ginnie Mae HMBS accounting and reporting concepts. Examples at the end of each section are internal Issuer reconciliations and reports, which are not reported to Ginnie Mae, but are necessary in order to ensure compliance with Ginnie Mae guidelines. Hypothetical pools have been created and illustrate reporting cycles over a three-month period. These examples include standard pool activity, draws, and partial prepayments and prepayments in full. The focus of the examples is on the required reporting by the Issuer. Note that the sensitive personal borrower data of the HECM Loan Data Accounting Record are not discussed.

Note that the examples in this chapter do not contain all potential data reporting requirements.

4.1 HMBS Pool Example – Fixed Rate Pool Issuance

This example shows the issuance of a pool and the supporting collateral. This example illustrates a \$2,029,797.00 fixed rate HMBS pool being issued which contains five Participations – the initial disbursements of five associated HECM loans. For illustrative purposes, assume the Issuer's monthly reporting cut-off is the last calendar day of the month.

4.1.1 Report the Pool/Security Data at Pool/Security issuance

In this example, a new HMBS pool is issued with an issue date of January 1, 2018, containing five Participations related to five fixed rate HECM loans. The data in the table below represents the data that would be reported on form HUD-11705H, Schedule of Subscribers and Ginnie Mae Guaranty Agreement, to establish the pool.

P01 Record

Field #	Field Name	Value
1	Record Type	P01
2	Filler	
3	Pool Number	AB2222
4	Issue Type	H
5	Pool Type	RF
6	Issuer ID	5925
7	Custodian ID	0716
8	Issue Date	20180101
9	Settlement Date	20180112
10	Filler	
11	OAA	2029797.00
12	Security Rate	05.500
13	Low Rate	06.000
14	High Rate	06.00
15	Filler	
16	Subservicer	
17	Filler	



Note that Field 16, Subservicer, is blank; this indicates the associated HECM Loans are serviced by the Issuer. If the Issuer uses a Subservicer, the Subservicer's Ginnie Mae HMBS Issuer Number should appear in this field.

P02 Record

Field #	Field Name	Value
1	Record Type	P02
2	Payment Date	20180220
3	Filler	
4	Term	50
5	Tax ID	597845789
6	# of Loans	5
7	Sec. Rate Margin	0
8	Total Positions	2029797.00
9	Filler	
10	Filler	
11	CMT or LIBOR	
12	Filler	
13	Cert. Agreement	1
14	Sent 11711	Y
15	Filler	
16	Annual Cap	
17	Lifetime Cap	
18	# of Subscribers	1
19	Filler	



The beginning principal balance (Field 11, OAA, on the P01 Record and Field 8, Total Positions, on the P02 Record) for a new pool must always equal the amount of securities issued, which is equal to the sum of all Fields 2, Principal Balance Being Securitized, on

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the M02 Records, which are included in the Schedule of Pooled Participations and Mortgages.

Also note the Security Rate Margin, field 7, is always valued as a zero.

P06 Record

Field #	Field Name	Value
1	Record Type	P06
2	Custodian Name	National Savings
3	P&I Account #	1234567890
4	P&I Bank ID #	4317211894
5	Filler	

P07 Record

Field #	Field Name	Value
1	Record Type	P07
2	Custodian Address	104 Main Street
3	Custodian City	Baltimore
4	Custodian State	MD
5	Custodian Zip	212021234
6	Filler	

4.1.2 Report the Mortgage Data at Pool/Security Issuance

The data in the table below represents the data that would be reported on form HUD-11706H, Schedule of Pooled Participations and Mortgages, to establish the HECM Loans and Participations which underlie the pool. Note that a complete set of the necessary/applicable “M” records is submitted for each loan/participation being issued.

M01 Records

Field #	Field Name	Record 1	Record 2	Record 3	Record 4	Record 5
1	Record Type	M01	M01	M01	M01	M01
2	Eligible Non-Borrowing Spouse	N	N	N	N	Y
3	Pool Number	AB2222	AB2222	AB2222	AB2222	AB2222
4	Issue Type	H	H	H	H	H
5	Pool Type	RF	RF	RF	RF	RF
6	Mort. Number	1111	1112	1113	1114	1115
7	Case Number	000147258369147	000258369147258	000369147258369	000425836914725	000532165498789
8	Mort. Type	F	F	F	F	F
9	Original Interest Rate	06.000	06.000	06.000	06.000	06.000
10	Interest Rate	06.000	06.000	06.000	06.000	06.000
11	Participation Loan Number	001	001	001	001	001
12	Maximum Claim Amount	625500.00	500000.00	625500.00	625500.00	400000.00
13	Principal Limit Factor	0.87	0.75	0.87	0.87	0.68
14	Joint or Single	2	2	2	2	1
15	Payment Option	6	6	6	6	6

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For fixed rate loans, Fields 9 and 10, Original Interest Rate and Interest Rate, respectively, are the same.

Field 10, Interest Rate, represents the HECM interest rate as of the pool issue date of January 1, 2018. This includes the Servicing Fee Margin, which is 0.5%.

M02 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M02	M02	M02	M02	M02
2	Principal Balance Being Securitized	544111.00	211112.00	541113.00	541114.00	192347.00
3	Principal Balance Not Being Securitized	0.00	0.00	0.00	0.00	0.00
4	Principal Balance Previously Securitized	0.00	0.00	0.00	0.00	0.00
5	Principal Limit	544185.00	375000.00	544185.00	544185.00	272000.00
6	Mortgage Margin	00.000	00.000	00.000	00.000	00.000
7	MOM	Y	Y	Y	Y	Y
8	MIN	100025500008077000	100025500768077000	100025588668077000	109845500008077000	100025500067347000



Note that per FHA policy, fixed rate loans only have the lump sum payment option available; therefore, the first draw for these loans – represented in Principal Balance Securitized, Field 2, in this example is the only draw that these loans will have.

M03 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M03	M03	M03	M03	M03
2	Mort. Address	176 Oak Street	666 Elm Street	921 Pine Street	577 Ash Street	411 Maple Street
3	Mort. City	Orinda	Northridge	Santa Barbara	Centennial	Gainesville
4	Mort. State	CA	CA	CA	CO	FL
5	Mort. Zip	94563	91325	93111	80112	32641
6	Filler					

M04 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M04	M04	M04	M04	M04
2	Borrower First Name	George	John	Thomas	James	Abraham
3	Borrower Last Name	Washington	Adams	Jefferson	Madison	Lincoln
4	Borrower SSN	123456789	234567890	345678901	456789012	567890123
5	Borrower Birth Date	09241949	04161946	10031945	06171940	07041935
6	Borrower Gender	M	M	M	M	M
7	Filler					

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M05 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	
1	Record Type	M05	M05	M05	M05	
2	Co-Borrower First Name	Mary	Abigail	Martha	Dolly	
3	Co-Borrower Last Name	Washington	Adams	Jefferson	Madison	
4	Co-Borrower SSN	987654321	876543219	765432198	654321987	
5	Co-Borrower Birth Date	09241949	04161946	10031945	06171940	
6	Co-Borrower Gender	F	F	F	F	
7	Filler					



Note that there is no M05 record associated with Loan 1115. The value of Field 14 (Joint or Single) in the M01 record for this loan indicates there are no coborrowers.

M10 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M10	M10	M10	M10	M10
2	Unique Loan ID					
3	Loan Type Code	1	1	1	1	1
4	LTV Ratio	83.720	75.000	77.741	75.581	68.000
5	Living Units	1	1	1	1	1
6	Filler					
7	Loan Servicing Fee Code	2	2	2	2	2
8	Filler					
9	Date of Origination	20171004	20171016	20171102	20170927	20171026
10	Participation Interest Rate	05.500	05.500	05.500	05.500	05.500
11	Property Type	1	1	1	1	1
12	Filler					



Because these are the first participations for the loans, the Unique Loan ID field (Field 2) is left blank. The Issuance process will create a unique Ginnie Mae Loan ID for each loan.

The Date of Origination, Field 9, must occur before the Pool Issue Date, which is always the first of the issue month.

Note that the Participation Interest Rate, Field 10, is 0.5 lower than the HECM Interest Rate, Field 10, in the M01 record. The 0.5 difference represents the Servicing Fee Margin

M11 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M11	M11	M11	M11	M11
2	Initial Change Date					
3	Index Type					
4	Adjustment Date (Annual/Monthly Reset Date)					
5	Type of ARM Note					
6	Annual Interest Rate Change Cap					
7	Filler					
8	Lifetime Interest Rate Change Cap					
9	Maximum Interest Rate					
10	Mandatory Property Charges Set-Aside	N	Y	N	N	N
11	Filler					

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Mandatory Property Charges Set-Aside, Field 10, represents whether the results of the borrower’s financial assessment required a mandatory property charges set-aside, also referred to as a “Life Expectancy Set-Aside” by FHA. Note only Loan 1112 has a mandatory set-aside.

Fields 2 – 9 are applicable only to adjustable rate (ARM) loans.

M12 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M12	M12	M12	M12	M12
2	Expected Average Mortgage Interest Rate	06.000	06.000	06.000	06.000	06.000
3	Servicing Fee Set-Aside Amount					
4	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
5	Property Valuation Amount	650000	500000	700000	720000	400000
6	Original Term of Payments					
7	Property Charges Set-Aside Amount	0.00	10000.00	0.00	0.00	0.00
8	Property Repair Set-Aside Amount	0.00	0.00	0.00	0.00	0.00
9	Property Valuation Effective Date	20170902	20170913	20171001	20170825	20170925



Note that if an Issuer had selected a flat monthly servicing fee for a loan, as allowed by FHA, FHA would have required the Issuer to set aside an amount of the principal limit to cover future monthly servicing fees. This amount would be represented in Field 3, Servicing Fee Set-Aside Amount. In this case the Issuer did not select a flat monthly servicing fee for any of the loans and consequently Field 3 is blank in all the M12 records.

M13 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M13	M13	M13	M13	M13
2	Loan Origination Company	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.
3	HECM Loan Purpose Code	1	1	1	1	1
4	HECM Saver	N	N	N	N	N
5	Original Available Line of Credit (LOC) Amount					
6	Original Draw Amount					
7	Lifetime Floor Rate					
8	Filler					

M14 Records

This record type is non-applicable for fixed rate loans.

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M15 Records

Field #	Field Name	Loan # 1111	Loan # 1112	Loan # 1113	Loan # 1114	Loan # 1115
1	Record Type	M15	M15	M15	M15	M15
2	Eligible Non-Borrowing Spouse First Name					Mary
3	Eligible Non-Borrowing Spouse Last Name					Lincoln
4	Eligible Non-Borrowing Spouse SSN					543219876
5	Eligible Non-Borrowing Spouse Birth Date					02151937
6	Eligible Non-Borrowing Spouse Gender					
7	Filler					



Note that only loan #1115 has an Eligible Non-Borrowing Spouse. Per FHA policy, eligible non-borrowing spouses must be identified on the HECM loans.

4.2 HMBS Pool Example – Fixed Rate Pool Month One Reporting

This example shows the Pool/Security, HECM Loan, and Participation accounting, reporting, and reconciliations for the first reporting month of the pool, loans and participations that were issued in January 2018, as shown in section 4.1. The first reporting month is January 2018, and the monthly records would be submitted in the first 4 business days of February 2018. The record formats for the records shown in the following subsections are described in Appendix VI-17 of the MBS Guide.

4.2.1 Pool/Security Accounting Record

The following is a representation of the monthly Pool/Security Accounting Record for Pool AB2222 and reflects the activity for the reporting month of January 2018.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	AB2222
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	2029797.00
7	Pool Accrued Interest This Period	9303.24
8	Number Payments This Period	0
9	Pool Ending UPB	2039100.24
10	Not Used—report all zeroes to fill the field	00000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	2029797.00
12	Security Payments This period	0.00
13	Not Used—report all zeroes to fill the field	00000000000000
14	Not Used—report all zeroes to fill the field	00000000000000
15	Security Accrued Interest This Period	9303.24
16	Not Used—report all zeroes to fill the field	00000000000000
17	Not Used—report all zeroes to fill the field	00000000000000
18	Security Ending RPB	2039100.24
19	Guaranty Fee Amount	101.49
20	Security Interest Rate	05.500
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	0.00
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	05.500
30	ABA Number of P&I Custodial Accounts	3456789012



Note that for reporting month one, Prior Period Pool UPB, Field 6, is the sum of the Participation UPB balances at origination; this is the sum of the Principal Balance Being Securitized values, Field 2, of the M02 records. This amount should be equal to the Pool OAA value, from field 11 of the P01 record at issuance.

4.2.1.1 Security Prospective Weighted Average Interest Rate

As described in section 2.4.6.10, the Security Prospective Weighted Average Interest Rate is computed using the Participation Prospective Interest Rate and Participation UPB values for all of the Participations associated with the Pool. Using the formula in section 2.4.6.10 and the corresponding data values from the Participation Accounting records for this period (see section 4.2.2):

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB

$$= 112150.51230000 / 2039100.24$$

$$= 0.05500000 \text{ (taken out to 8 digits to right of decimal point)}$$

$$= 0.055 \text{ (rounded to 3 digits)}$$

The resulting value of 05.500 is thereby obtained and used to populate Field 29.



All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

When computing the Security Prospective WAC, the value is calculated out eight digits to the right of the decimal point, and then rounded to 3 digits to the right of the decimal point for reporting purposes.

4.2.2 Participation Accounting Records

The following is a representation of the monthly Participation Accounting Records for the Participation that comprise Pool AB2222 and reflects the participations' activity for the reporting month of January 2018.

Field #	Field Name					
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	AB2222	AB2222	AB2222	AB2222	AB2222
4	Unique Loan ID	278369211	602945832	701493855	31944625	993854172
5	Participation Number	001	001	001	001	001
6	Participation OPB	544111.00	211112.00	541113.00	541114.00	192347.00
7	Participation Interest Rate	05.500	05.500	05.500	05.500	05.500
8	Participation Prior UPB	544111.00	211112.00	541113.00	541114.00	192347.00
9	Participation Accrued Interest This Period	2493.84	967.60	2480.10	2480.11	881.59
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	0.00
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	546604.84	212079.60	543593.10	543594.11	193228.59
13	Not Used Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
14	Participation Payment This Period	0.00	0.00	0.00	0.00	0.00
15	Not Used Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
16	Not Used Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
17	Participation Gross Interest This Period	2720.56	1055.56	2705.57	2705.57	961.74
18	Participation Servicing Fee This Period	199.51	77.41	198.41	198.41	70.53
19	Participation Prospective Interest Rate	05.500	05.500	05.500	05.500	05.500



The Unique Loan ID, Field 4, is the number assigned by Ginnie Mae to the HECM Loan at time of issuance (first participation).



The Participation Prospective Interest Rate, Field 19, and the Participation UPB, Field 12, are used to calculate the Security Prospective Weighted Average Interest Rate, Field 29, in the associated "S" record (see section 4.2.1.1).

4.2.3 HECM Loan Accounting Records

The following is a representation of the monthly HECM Loan Accounting Records that are associated with the Participations that comprise Pool AB2222 and reflect the loans' activity for the reporting month of January 2018.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Field #	Field Name					
1	Record Type	L	L	L	L	L
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Unique Loan ID	278369211	602945832	701493855	319446256	993854172
4	Loan Type	F	F	F	F	F
5	Case Number	000147258369147	000258369147258	000369147258369	000425836914725	000532165498789
6	Issuer Loan Number	1111	1112	1113	1114	1115
7	Maximum Claim Amount	625500.00	500000.00	625500.00	635500.00	400000.00
8	Principal Limit	544185.00	375000.00	544185.00	544185.00	272000.00
9	Loan Servicing Fee Code	2	2	2	2	2
10	Eligible Non-Borrowing Spouse	N	N	N	N	Y
11	Annual Interest Rate Change Cap					
12	Lifetime Interest Rate Change Cap					
13	Maximum Interest Rate					
14	Remaining Property Charges Set Aside Amount	0.00	10000.00	0.00	0.00	0.00
Report on Total HECM						
15	HECM OPB	544111.00	211112.00	541113.00	541114.00	192347.00
16	HECM Accrued Interest This Period	2720.56	1055.56	2705.57	2705.57	961.74
17	Not Used-Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
18	HECM UPB	547398.34	212387.47	544382.22	544383.23	193509.10
19	HECM Payment Amount This Period	0.00	0.00	0.00	0.00	0.00
20	HECM Interest Rate	06.000	06.000	06.000	06.000	06.000
21	HECM Status Code	1	1	1	1	1
22	Payment Reason (Payment Code)					
23	Liquidation Date					
24	Remaining Available Line of Credit (LOC) Amount	0.00	0.00	0.00	0.00	0.00
25	Monthly Servicing Fee	0.00	0.00	0.00	0.00	0.00
26	Monthly Scheduled Payment Amount	0.00	0.00	0.00	0.00	0.00
27	Remaining Term of Payments	0	0	0	0	0
28	MIN	100025500008077 000	100025500768077 000	100025588668077 000	109845500008077 000	100025500067347 000
29	MOM	Y	Y	Y	Y	Y
30	Payment Option	6	6	6	6	6
Report on Securitized Part of HECM Loan						
31	HECM Securitized Principal Balance	546604.84	212079.60	543593.10	543594.11	193228.59
32	Accrued Interest HECM Securitized	2493.84	967.60	2480.10	2480.11	881.59
33	Payments This Period HECM Securitized	0.00	0.00	0.00	0.00	0.00
34	Payments Total HECM Securitized	0.00	0.00	0.00	0.00	0.00
35	Participation Count	1	1	1	1	1
Report on Unsecuritized Part of HECM Loan						
36	HECM Unsecuritized Principal Balance	793.50	307.87	789.12	789.12	280.51
37	Accrued Interest HECM Unsecuritized	226.72	87.96	225.47	225.46	80.15
38	Payments This Period HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
39	Payments Total HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
Report on Sensitive Data of HECM Loan						
45-70	<omitted>					
Report on Origination-Related Data of HECM Loan						
76	Initial Monthly Scheduled Payment					
77	Initial Remaining Available Line of Credit					
78	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
79	Initial Change Date					
80	Adjustment Date					
81	Lifetime Floor Rate					



The Unique Loan ID, Field 3, is the number assigned by Ginnie Mae to the HECM Loan at time of issuance (first participation).

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.



Note that if an Eligible Non-Borrowing Spouse is identified on the HECM Loan, per FHA policy the Principal Limit, Field 8, must be calculated using the youngest age of the borrower or non-borrowing spouse.



The Remaining Property Charges Set-Aside Amount, Field 24, is the remaining balance of the Property Charges Set-Aside Amount reported at issuance (see the M12 record for this loan (above)).



Monthly Servicing Fee, Field 25, represents the flat monthly fee allowed by FHA (\$30 for fixed-rate loans) to be charged on HECM Loans. Since the Issuer did not elect to charge the flat monthly fee on these loans all the fields have zero dollars.



Note that the monthly FHA mortgage insurance premium (MIP) is included in the HECM Unsecuritized Principal Balance, Field 36, above for each loan. It is 1.25% of the unpaid principal balance of each loan divided by 12. See the MIP amount per loan in the table below.

The table below shows the composition of the Unsecuritized Principal Balance or “unsecuritized parts” of each of the HECM loans in the above examples.

Unique Loan ID	278369211	602945832	701493855	319446256	993854172
MIP	566.78	219.91	563.66	563.66	200.36
Accrued Unsecuritized Interest	226.72	87.96	225.46	225.46	80.15
Unsecuritized Principal Balance	793.50	307.87	789.12	789.12	280.51

Accrued Unsecuritized Interest is the interest accrued on the HECM Loan that is not attributable to the securitized portion of the loan. The Accrued Unsecuritized Interest may be securitized in subsequent Participations of the HECM Loan.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

4.2.4 Mortgage Collateral to Security RPB Reconciliation

As described in section 3.1.1, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting month. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

POOL NUMBER: AB2222	REPORTING MONTH: 0118
+ Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$ 2,029,797.00
+ Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$ 9,303.24
- Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$ -
= Security Ending RPB (Field 18 of Pool/Security Record)	\$ 2,039,100.24
- Pool Ending UPB (Field 9 of Pool/Security Record)	\$ 2,039,100.24
= Difference: Over/Under Collateralized	\$0.00

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

4.2.5 Reconciliation of HECM Loan Securitized UPB

As described in section 3.1.2, the Issuer must maintain HECM Loan and Participation balances that support the reconciliation of the HECM Securitized UPB to the Participation UPB balances of the Participations associated with the HECM Loan. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 278369211:

HECM Loan ID: 278369211	REPORTING MONTH: 0118
+ Sum of Participation Prior UPBs (Field 8 of assoc. Participation Accounting Records)	\$ 544,111.00
+ Sum of Participation Accrued Interest This Period (Field 9 of assoc. Participation Accounting Record)	\$ 2,493.84
+ Sum of Participation Adjust UPB Other This Period (Field 11 of assoc. Participation Accounting Record)	\$ -
- Sum of Participation Payments This Period (Field 14 of assoc. Participation Accounting Record)	\$ -
= Sum of Participation UPBs (Field 12 of assoc. Participation Accounting Record)	\$ 546,604.84
- HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$ 546,604.84
= Difference: Over/Under	\$0.00

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

4.2.6 Reconciliation of HECM Loan Balance

As described in section 3.1.3, the Issuer must maintain HECM Loan balances that support the reconciliation of the HECM UPB to the HECM Securitized UPB and HECM Unsecuritized UPB balances. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 278369211:

HECM Loan ID: 278369211		REPORTING MONTH: 0118	
+	HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	546,604.84
+	HECM Unsecuritized Principal Balance (Field 36 of HECM Loan Accounting Record)	\$	793.50
=	Total UPB	\$	547,398.34
-	HECM UPB (Field 18 of HECM Loan Accounting Record)	\$	547,398.34
=	Difference: Over/Under	\$	-

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

4.2.7 P&I Custodial Account Bank Statement

Note that the following example illustrates the requirements for titling of the P&I Custodial Account. Also, note that there are no funds deposited this month. The guaranty fee amount for month one is deposited in month two prior to the pass-through date.

NATIONAL SAVINGS BANK

1000 MAIN STREET, ANYTOWN, USA, 1000



Account Number
1234567890
Statement Date
1/31/2018
Taxpayer I.D. No.
597845789

YYZ MORTGAGE COMPANY TRUSTEE OF PRINCIPAL AND
INTEREST CUSTODIAL ACCOUNT FOR VARIOUS MORTGAGORS
GINNE MAE MORTGAGE-BACKED SECURITIES POOLS OR LOAN
PACKAGES

Member FDIC

Checking Account Summary

Previous Statement Balance	0.00
Deposit(s) Totaling	0.00
Withdrawal(s) Totaling	0.00
Statement Ending Date Balance	0.00

Date	Deposits	Withdrawals	Balance
TOTAL	0.00	0.00	0.00

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

4.2.8 P&I Custodial Account Reconciliation

This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however it is not reported to Ginnie Mae. Since no payments have been received for the HECM Loans, the reconciliation below is blank.

P&I Account Reconciliation		
+	Bank Statement Balance as of cutoff date of 01/31/18	\$ -
+	Deposits in transit (total)	\$ -
-	Outstanding Checks	\$ -
+/-	Adjustments	\$ -
=	Adjusted bank balance	\$ -
-	Reported principal (Sum of Fields 23 of Pool/Security Accounting Records)	\$ -
=	Difference Explanation for Adjustments	\$ -

4.3 HMBS Pool Example – Month Two Reporting

This example shows the Pool/Security, HECM Loan, and Participation accounting, reporting, and reconciliations for the second reporting month of the pool, loans and participations that were issued in January 2018, as shown in section 4.1. The second reporting month is February 2018, and the monthly records would be submitted in the first 4 business days of March 2018. The formats for the records shown in the following subsections are described in Appendix VI-17 of the MBS Guide.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

4.3.1 Pool/Security Accounting Record

The following is a representation of the monthly Pool/Security Accounting Record for Pool AB2222 and reflects the activity for the reporting month of February 2018.

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	AB2222
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	2039100.24
7	Pool Accrued Interest This Period	9345.87
8	Number Payments This Period	0
9	Pool Ending UPB	2048446.11
10	Not Used—report all zeroes to fill the field	000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	2039100.24
12	Security Payments This period	0.00
13	Not Used---report all zeroes to fill the field	000000000000
14	Not Used---report all zeroes to fill the field	000000000000
15	Security Accrued Interest This Period	9345.87
16	Not Used---report all zeroes to fill the field	000000000000
17	Not Used---report all zeroes to fill the field	000000000000
18	Security Ending RPB	2048446.11
19	Guaranty Fee Amount	101.96
20	Security Interest Rate	05.500
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	0.00
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	05.500
30	ABA Number of P&I Custodial Accounts	3456789012



Note that for reporting month two, Prior Period Pool UPB, Field 6, is the sum of the Participation Prior UPB balances (Field 8 of the Participation Accounting Records) for all the participation associated with the pool, for the February reporting month.

4.3.1.1 Security Prospective Weighted Average Interest Rate

As described in section 2.4.6.10, the Security Prospective Weighted Average Interest Rate is computed using the Participation Prospective Interest Rate and Participation UPB values for all of the Participations associated with the Pool. Using the formula in section 2.4.6.10 and the corresponding data values from the Participation Accounting records for this period (see section 4.3.2):

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

= 112664.53605000 / 2048446.11
= 0.05500000 (taken out to 8 digits to right of decimal point)
= 0.055 (rounded to 3 digits)

The resulting value of 05.500 is thereby obtained and used to populate Field 29.

4.3.2 Participation Accounting Record

The following is a representation of the monthly Participation Accounting Records for the Participations that comprise Pool AB2222 and reflects the participations' activity for the reporting month of February 2018.

Field #	Field Name					
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	AB2222	AB2222	AB2222	AB2222	AB2222
4	Unique Loan ID	278369211	602945832	701493855	31944625	993854172
5	Participation Number	001	001	001	001	001
6	Participation OPB	544111.00	211112.00	541113.00	541114.00	192347.00
7	Participation Interest Rate	05.500	05.500	05.500	05.500	05.500
8	Participation Prior UPB	546604.84	212079.60	543593.10	543594.11	193228.59
9	Participation Accrued Interest This Period	2505.27	972.03	2491.47	2491.47	885.63
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	0.00
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	549110.11	213051.63	546084.57	546085.58	194114.22
13	Not Used Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
14	Participation Payment This Period	0.00	0.00	0.00	0.00	0.00
15	Not Used Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
16	Not Used Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
17	Participation Gross Interest This Period	2733.02	1060.40	2717.97	2717.97	966.14
18	Participation Servicing Fee This Period	200.42	77.76	199.32	199.32	70.85
19	Participation Prospective Interest Rate	05.500	05.500	05.500	05.500	05.500

4.3.3 HECM Loan Accounting Records

The following is a representation of the monthly HECM Loan Accounting Records that are associated with the Participations that comprise Pool AB2222, and reflect the loans' activity for the reporting month of February 2018.

Field #	Field Name					
1	Record Type	L	L	L	L	L
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Unique Loan ID	278369211	602945832	701493855	319446256	993854172
4	Loan Type	F	F	F	F	F
5	Case Number	000147258369147	000258369147258	000369147258369	000425836914725	000532165498789
6	Issuer Loan Number	1111	1112	1113	1114	1115
7	Maximum Claim Amount	625500.00	500000.00	625500.00	625500.00	400000.00
8	Principal Limit	544185.00	375000.00	544185.00	544185.00	272000.00
9	Loan Servicing Fee Code	2	2	2	2	2
10	Eligible Non-Borrowing Spouse	N	N	N	N	Y
11	Annual Interest Rate Change Cap					
12	Lifetime Interest Rate Change Cap					
13	Maximum Interest Rate					
14	Remaining Property Charges Set Aside Amount	0.00	10000.00	0.00	0.00	0.00

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Report on Total HECM						
15	HECM OPB	544111.00	211112.00	541113.00	541114.00	192347.00
16	HECM Accrued Interest This Period	2736.99	1061.94	2721.91	2721.92	967.55
17	Not Used-Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
18	HECM UPB	550705.53	213670.64	547671.19	547672.21	194678.21
19	HECM Payment Amount This Period	0.00	0.00	0.00	0.00	0.00
20	HECM Interest Rate	06.000	06.000	06.000	06.000	06.000
21	HECM Status Code	1	1	1	1	1
22	Payment Reason (Payment Code)					
23	Liquidation Date					
24	Remaining Available Line of Credit (LOC) Amount	0.00	0.00	0.00	0.00	0.00
25	Monthly Servicing Fee	0.00	0.00	0.00	0.00	0.00
26	Monthly Scheduled Payment Amount	0.00	0.00	0.00	0.00	0.00
27	Remaining Term of Payments	0	0	0	0	0
28	MIN	100025500008077000	100025500768077000	100025588668077000	109845500008077000	100025500067347000
29	MOM	Y	Y	Y	Y	Y
30	Payment Option	6	6	6	6	6
Report on Securitized Part of HECM Loan						
31	HECM Securitized Principal Balance	549110.11	213051.63	546084.57	546085.58	194114.22
32	Accrued Interest HECM Securitized	2505.27	972.03	2491.47	2491.47	885.63
33	Payments This Period HECM Securitized	0.00	0.00	0.00	0.00	0.00
34	Payments Total HECM Securitized	0.00	0.00	0.00	0.00	0.00
35	Participation Count	1	1	1	1	1
Report on Unsecuritized Part of HECM Loan						
36	HECM Unsecuritized Principal Balance	1595.42	619.01	1586.62	1586.63	563.99
37	Accrued Interest HECM Unsecuritized	231.72	89.91	230.44	230.44	81.91
38	Payments This Period HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
39	Payments Total HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
Report on Sensitive Data of HECM Loan						
45-70	<omitted>					
Report on Origination-Related Data of HECM Loan						
76	Initial Monthly Scheduled Payment					
77	Initial Remaining Available Line of Credit					
78	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
79	Initial Change Date					
80	Adjustment Date					
81	Lifetime Floor Rate					

The table below shows the composition of the Unsecuritized Principal Balance or “unsecuritized parts” of each of the HECM loans in the above examples.

Unique Loan ID	278369211	602945832	701493855	319446256	993854172
January Unsecuritized UPB	793.50	307.87	789.12	789.12	280.51
MIP	570.21	221.24	567.06	567.07	201.57
Accrued Unsecuritized Interest	231.72	89.91	230.44	230.44	81.91
Unsecuritized Principal Balance	1595.42	619.01	1586.62	1586.63	563.99

Accrued Unsecuritized Interest is the interest accrued on the HECM Loan that is not attributable to the securitized portion of the loan. The Accrued Unsecuritized Interest may be securitized in subsequent Participations of the HECM Loan.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.



Note that the monthly FHA mortgage insurance premium (MIP) is included in the HECM Unsecuritized Principal Balance, Field 36, above for each loan. It is 1.25% of the unpaid principal balance of each loan divided by 12. See the MIP amount per loan in the table below.

4.3.4 Mortgage Collateral to Security RPB Reconciliation

As described in section 3.1.1, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting month. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

POOL NUMBER: AB2222		REPORTING MONTH: 0218	
+	Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$	2,029,797.00
+	Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$	9,303.24
-	Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$	-
=	Security Ending RPB (Field 18 of Pool/Security Record)	\$	2,039,100.24
-	Pool Ending UPB (Field 9 of Pool/Security Record)	\$	2,039,100.24
=	Difference: Over/Under Collateralized		\$0.00

4.3.5 Reconciliation of HECM Loan Securitized UPB

As described in section 3.1.2, the Issuer must maintain HECM Loan and Participation balances that support the reconciliation of the HECM Securitized UPB to the Participation UPB balances of the Participations associated with the HECM Loan. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

The following is a sample reconciliation for loan 278369211:

HECM Loan ID: 278369211	REPORTING MONTH: 0218	
+ Sum of Participation Prior UPBs (Field 8 of assoc. Participation Accounting Records)	\$	546,604.84
+ Sum of Participation Accrued Interest This Period (Field 9 of assoc. Participation Accounting Record)	\$	2,505.27
+ Sum of Participation Adjust UPB Other This Period (Field 11 of assoc. Participation Accounting Record)	\$	-
- Sum of Participation Payments This Period (Field 14 of assoc. Participation Accounting Record)	\$	-
= Sum of Participation UPBs (Field 12 of assoc. Participation Accounting Record)	\$	549,110.11
- HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	549,110.11
= Difference: Over/Under		\$0.00

4.3.6 Reconciliation of HECM Loan Balance

As described in section 3.1.3, the Issuer must maintain HECM Loan balances that support the reconciliation of the HECM UPB to the HECM Securitized UPB and HECM Unsecuritized UPB balances. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 278369211:

HECM Loan ID: 278369211	REPORTING MONTH: 0218	
+ HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	549,110.11
+ HECM Unsecuritized Principal Balance (Field 36 of HECM Loan Accounting Record)	\$	1,595.42
= Total UPB	\$	550,705.53
- HECM UPB (Field 18 of HECM Loan Accounting Record)	\$	550,705.53

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

= Difference: Over/Under \$ -

4.3.7 P&I Custodial Account Bank Statement

The guaranty fee from month one is deposited in month two.

NATIONAL SAVINGS BANK

1000 MAIN STREET, ANYTOWN, USA, 1000



Account Number
1234567890
Statement Date
2/28/2018
Taxpayer I.D. No.
597845789

YYZ MORTGAGE COMPANY TRUSTEE OF PRINCIPAL AND INTEREST
CUSTODIAL ACCOUNT FOR VARIOUS MORTGAGORS GINNE MAE
MORTGAGE-BACKED SECURITIES POOLS OR LOAN PACKAGES

Member FDIC

Checking Account Summary

Previous Statement Balance	0.00
Deposit(s) Totaling	101.49
Withdrawal(s) Totaling	101.49
Statement Ending Date Balance	0.00

Date	Deposits	Withdrawals	Balance
2/17/2018	101.49		101.49
2/19/2018		101.49	0.00
TOTAL	101.49	101.49	0.00



Note that the only deposit to the Central P&I Custodial Account is the guaranty fee from month one, as no prepayments were received and there were no purchase events or defective mortgages that had to be bought out.

4.3.8 P&I Custodial Account Reconciliation

This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however it is not reported to Ginnie Mae. Since no payments have been received for the HECM Loans, the reconciliation below is blank.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

P&I Account Reconciliation		
+	Bank Statement Balance as of cutoff date of 02/28/18	\$ -
+	Deposits in transit (total)	\$ -
-	Outstanding Checks	\$ -
+/-	Adjustments	\$ -
=	Adjusted bank balance	\$ -
-	Reported principal (Sum of Fields 23 of Pool/Security Accounting Records)	\$ -
=	Difference Explanation for Adjustments	\$ -

4.4 HMBS Pool Example – Month Three Reporting

The following is a representation of the monthly Pool/Security Accounting Record for Pool AB2222 and reflects the activity for the reporting month of March 2018. This example shows the accounting associated with one loan that has a prepayment in full, and one loan that has a partial prepayment in this reporting month.

4.4.1 Pool/Security Accounting Record

The following is a representation of the monthly Pool/Security Accounting Record for Pool AB2222 and reflects the activity for the reporting month of March 2018.

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	AB2222
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	2048446.11
7	Pool Accrued Interest This Period	9388.71
8	Number Payments This Period	2
9	Pool Ending UPB	1823866.64
10	Not Used—report all zeroes to fill the field	000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	2048446.11
12	Security Payments This period	233969.18
13	Not Used---report all zeroes to fill the field	000000000000
14	Not Used---report all zeroes to fill the field	000000000000
15	Security Accrued Interest This Period	9388.71
16	Not Used---report all zeroes to fill the field	000000000000
17	Not Used---report all zeroes to fill the field	000000000000

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

18	Security Ending RPB	1823866.64
19	Guaranty Fee Amount	102.42
20	Security Interest Rate	05.500
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	233969.18
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	05.500
30	ABA Number of P&I Custodial Accounts	3456789012



Two Participations had payments this reporting month – see Field 8, Number Payments This Period



The P&I Fund Balance, Field 23, must be equal to or greater than Security Payments This Period, Field 12, for this reporting month.

4.4.1.1 Security Prospective Interest Rate

As described in section 2.4.6.10, the Security Prospective Weighted Average Interest Rate is computed using the Participation Prospective Interest Rate and Participation UPB values for all of the Participations associated with the Pool. Note that the example below is unrelated to the Participations associated with Pool AB2222 used in the previous examples – those all have the same interest rate.

Loan ID	Participation Number	Participation UPB		Participation Prospective Interest Rate		
2123459876	001	228107.95	x	05.500	=	12545.93725000
2123459877	001	0.00	x	05.550	=	0.00000000
2123459878	001	202762.62	x	05.650	=	11456.08803000
2123459879	001	192624.49	x	06.000	=	11557.46940000
2123459880	001	173931.45	x	05.400	=	9392.29830000
	Total	797426.51				44951.79298000

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB

$$= (44951.79298000 / 797426.51) * 100$$

$$= 05.63710792 \text{ (taken out to 8 digits to right of decimal point)}$$

$$= 05.637 \text{ (rounded to 3 digits)}$$

The resulting value of 05.637 is obtained.

4.4.2 Participation Accounting Record

The following is a representation of the monthly Participation Accounting Records for the Participations that comprise Pool AB2222 and reflects the participations' activity for the reporting month of March 2018. This example shows the use of the Participation Adjust Payment field, File 10, to account for the interest shortfall associated with a partial pre-payment

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

received for loan 993854172. This example also demonstrates the accounting for a full pre-payment received for loan 602945832.

Field #	Field Name		Full pre-payment			Partial pre-payment
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	AB2222	AB2222	AB2222	AB2222	AB2222
4	Unique Loan ID	278369211	602945832	701493855	31944625	993854172
5	Participation Number	001	001	001	001	001
6	Participation OPB	544111.00	211112.00	541113.00	541114.00	192347.00
7	Participation Interest Rate	05.500	05.500	05.500	05.500	05.500
8	Participation Prior UPB	549110.11	213051.63	546084.57	546085.58	194114.22
9	Participation Accrued Interest This Period	2516.75	976.49	2502.89	2502.89	889.69
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	-27.42
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	551626.86	0.00	548588.46	548588.47	175062.85
13	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
14	Participation Payment This Period	0.00	214028.12	0.00	0.00	19941.06
15	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
16	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
17	Participation Gross Interest This Period	2745.55	1065.26	2730.42	2730.43	970.57
18	Participation Servicing Fee This Period	201.34	78.12	200.23	200.23	71.18
19	Participation Prospective Interest Rate	05.500	05.500	05.500	05.500	05.500

Ginnie Mae policy for a pre-payment in full which pays off/liquidates a loan, is that no adjustment to the interest accrual is reported regardless of when the payment is received in the month. The Issuer is to report the Prior Period UPB; the full month of accrued interest; and the payment amount that results in a 0.00 UPB. The Participation Payment Adjustment field is used if the calculated payment amount is larger/smaller than the Participation UPB. This is demonstrated in the payoff shown for loan 602945832 participation 001 above.

Shortfall interest is due to a partial payment on Loan 993854172 being received prior to month-end on March 22 – this is reflected in the Participation Adjust Payment, Field 10 for the participation.

4.4.3 HECM Loan Accounting Record

The following is a representation of the monthly HECM Loan Accounting Records that are associated with the Participations that comprise Pool AB2222, and reflect the loans' activity for the reporting month of March 2018.



Field #	Field Name					
1	Record Type	L	L	L	L	L
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Unique Loan ID	278369211	602945832	701493855	319446256	993854172
4	Loan Type	F	F	F	F	F



5	Case Number	000147258369147	000258369147258	000369147258369	000425836914725	000532165498789
6	Issuer Loan Number	1111	1112	1113	1114	1115
7	Maximum Claim Amount	625500.00	500000.00	625500.00	625500.00	400000.00
8	Principal Limit	544185.00	375000.00	544185.00	544185.00	272000.00
9	Loan Servicing Fee Code	2	2	2	2	2
10	Eligible Non-Borrowing Spouse	N	N	N	N	Y
11	Annual Interest Rate Change Cap					

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12	Lifetime Interest Rate Change Cap					
13	Maximum Interest Rate					
14	Remaining Property Charges Set Aside Amount	0.00	10000.00	0.00	0.00	0.00
Report on Total HECM						
15	HECM OPB	544111.00	211112.00	541113.00	541114.00	192347.00
16	HECM Accrued Interest This Period	2753.53	1065.38	2738.36	2738.36	973.39
17	Not Used-Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
18	HECM UPB	554032.71	0.00	550981.05	550981.06	175854.39
19	HECM Payment Amount This Period	0.00	214832.34	0.00	0.00	20000.00
20	HECM Interest Rate	06.000	06.000	06.000	06.000	06.000
21	HECM Status Code	1	1	1	1	1
22	Payment Reason (Payment Code)		2			9
23	Liquidation Date		03132018			
24	Remaining Available Line of Credit (LOC) Amount	0.00	0.00	0.00	0.00	0.00
25	Monthly Servicing Fee	0.00	0.00	0.00	0.00	0.00
26	Monthly Scheduled Payment Amount	0.00	0.00	0.00	0.00	0.00
27	Remaining Term of Payments	0	0	0	0	0
28	MIN	10002550000807700	10002550076807700	10002558866807700	10984550000807700	10002550006734700
29	MOM	Y	Y	Y	Y	Y
30	Payment Option	6	6	6	6	6
Report on Securitized Part of HECM Loan						
31	HECM Securitized Principal Balance	551626.86	0.00	548588.46	548588.47	175062.85
32	Accrued Interest HECM Securitized	2516.75	976.49	2502.89	2502.89	889.69
33	Payments This Period HECM Securitized	0.00	214028.12	0.00	0.00	19941.06
34	Payments Total HECM Securitized	0.00	214028.12	0.00	0.00	19941.06
35	Participation Count	1	1	1	1	1
Report on Unsecuritized Part of HECM Loan						
36	HECM Unsecuritized Principal Balance	2405.85	0.00	2392.59	2392.59	791.54
37	Accrued Interest HECM Unsecuritized	236.77	91.87	235.47	235.47	83.70
38	Payments This Period HECM Unsecuritized	0.00	804.22	0.00	0.00	58.94
39	Payments Total HECM Unsecuritized	0.00	804.22	0.00	0.00	58.94
Report on Sensitive Data of HECM Loan						
45-70	<omitted>					
Report on Origination-Related Data of HECM Loan						
76	Initial Monthly Scheduled Payment					
77	Initial Remaining Available Line of Credit					
78	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
79	Initial Change Date					
80	Adjustment Date					
81	Lifetime Floor Rate					

The table below shows the composition of the Unsecuritized Principal Balance or “unsecuritized parts” of each of the HECM loans in the above examples.

Unique Loan ID	278369211	602945832	701493855	319446256	993854172
February Unsecuritized UPB	1595.42	619.01	1586.62	1586.63	563.99
MIP	573.65	93.34	570.49	570.49	202.79
Accrued Unsecuritized Interest	236.77	91.87	235.47	235.47	83.70
Payments This Period Unsecuritized	0.00	804.22	0.00	0.00	58.94
Unsecuritized Principal Balance	2405.85	0.00	2392.59	2392.59	791.54

Note the prepayment in full of loan 602945832 liquidated the unsecuritized amount of that loan. The partial prepayment of loan 993854172 only paid off a portion of that loan’s unsecuritized amount.

4.4.3.1 Partial Prepayment Detail

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

On HECM loan 993854172 the Issuer received a partial prepayment from the borrower. Because the partial prepayment was received on March 22nd, before month's end, the Issuer is required to calculate the interest due from the borrower up to the date when the Issuer received the payment. As with a prepayment in full, the Issuer must pass through a full month's interest to security holders. The calculation of interest shortfall required to be paid by the Issuer is shown below.

Effective Date	HECM Loan 993854172				Participation 001			
	Beginning Balance	Draw	Prepayment	Ending Balance	Beginning Balance	Draw	Prepayment	Ending Balance
1-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
2-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
3-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
4-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
5-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
6-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
7-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
8-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
9-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
10-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
11-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
12-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
13-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
14-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
15-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
16-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
17-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
18-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
19-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
20-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
21-Mar-2018	194,678.21	0.00	0.00	194,678.21	194,114.22	0.00	0.00	194,114.22
22-Mar-2018	194,678.21	0.00	20,000.00	174,678.21	194,114.22	0.00	19,941.06	174,173.16
23-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
24-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
25-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
26-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
27-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
28-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
29-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
30-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
31-Mar-2018	174,678.21	0.00	0.00	174,678.21	174,172.16	0.00	0.00	174,173.16
30	Average Daily Balance			188,678.21				188,131.60
								862.27

One Month Participation Interest Accrual: \$889.69
Interest Payment: \$862.27
Interest Shortfall: \$ 27.42

Note: The shaded area represents the number of days of "interest shortfall" that the Issuer will need to provide out of their own funds.

Even though the daily interest on the HECM Loan is reduced following application of the \$20,000.00 partial prepayment, the interest on the Participations continues to accrue based on the principal balance as of the end of the previous month. As a result, there is an interest shortfall of \$27.42 that the Issuer must fund from its own funds for pass-through to the Security Holders.

The partial payment of \$20,000 is reflected in HECM Payment Amount this Period, Field 19 (see section 4.4.3 above), and the securitized portion of the payment is reflected in the

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Participation Payment this Period, Field 14 (see section 4.4.2 above), since there is only one participation (the initial disbursement) on this loan.

For purposes of calculating the partial prepayment it is important to note that the Issuer received the prepayment funds from the borrower on March 22, 2018 and the borrower is not required to pay any additional interest. However, for the securitized part of the HECM Loan the Issuer is required to pass through a full month's interest (that of March) to security holders on the remittance date of April 19, 2018. The remittance calculation is shown below:

Remittance Calculation				
	HECM Securitized	HECM Unsecuritized	Total HECM Loan	
Beginning UPB		194,114.22	563.99	194,678.21
Interest Accrual	862.27			
Interest Shortfall	27.42			-27.42
Total Interest	889.69	889.69	83.70	973.39
MIP			202.79	202.79
Payment Application		19,941.06	58.94	19,972.58
Ending UPB		175,062.85	791.54	175,854.39
Remittance		19,941.06		

4.4.4 Mortgage Collateral to Security RPB Reconciliation

As described in section 3.1.1, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting month. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

POOL NUMBER: AB2222		REPORTING MONTH: 0318	
+	Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$	2,048,446.11
+	Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$	9,388.71
-	Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$	233,969.18
=	Security Ending RPB (Field 18 of Pool/Security Record)	\$	1,823,865.64
-	Pool Ending UPB (Field 9 of Pool/Security Record)	\$	1,823,865.64
=	Difference: Over/Under Collateralized		\$0.00

4.4.5 Reconciliation of HECM Loan Securitized UPB

As described in section 3.1.2, the Issuer must maintain HECM Loan and Participation balances that support the reconciliation of the HECM Securitized UPB to the Participation UPB balances of the Participations associated with the HECM Loan. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 993854172:

HECM Loan ID: 993854172	REPORTING MONTH: 0318	
+ Sum of Participation Prior UPBs (Field 8 of assoc. Participation Accounting Records)	\$	194,114.22
+ Sum of Participation Accrued Interest This Period (Field 9 of assoc. Participation Accounting Record)	\$	889.69
+ Sum of Participation Adjust UPB Other This Period (Field 11 of assoc. Participation Accounting Record)	\$	-
- Sum of Participation Payments This Period (Field 14 of assoc. Participation Accounting Record)	\$	19,941.06
= Sum of Participation UPBs (Field 12 of assoc. Participation Accounting Record)	\$	175,062.85
- HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	175,062.85
= Difference: Over/Under		\$0.00

4.4.6 Reconciliation of HECM Loan Balance

As described in section 3.1.3, the Issuer must maintain HECM Loan balances that support the reconciliation of the HECM UPB to the HECM Securitized UPB and HECM Unsecuritized UPB balances. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 993854172:


HECM Loan ID: 993854172	REPORTING MONTH: 0318	
+ HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	175,062.85
+ HECM Unsecuritized Principal Balance (Field 36 of HECM Loan Accounting Record)	\$	791.54
= Total UPB	\$	175,854.39
- HECM UPB (Field 18 of HECM Loan Accounting Record)	\$	175,854.39
= Difference: Over/Under	\$	-

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4.4.7 P&I Custodial Bank Statement

Deposits to the P&I Custodial Account for this reporting month will include the Security Payments that are to be made, plus the Guaranty Fee from month two:

NATIONAL SAVINGS BANK
 1000 MAIN STREET, ANYTOWN, USA, 1000



Account Number
1234567890
Statement Date
3/31/2018
Taxpayer I.D.
goinNo.
597845789

YYZ MORTGAGE COMPANY TRUSTEE OF PRINCIPAL AND INTEREST
 CUSTODIAL ACCOUNT FOR VARIOUS MORTGAGORS GINNE MAE
 MORTGAGE-BACKED SECURITIES POOLS OR LOAN PACKAGES
Member FDIC

Checking Account Summary			
Previous Statement Balance			0.00
Deposit(s) Totaling			234934.30
Withdrawal(s) Totaling			101.96
Statement Ending Date Balance			0000000.00
Date	Deposits	Withdrawals	Balance
3/13/2018	214832.34		214832.34
3/16/2018	101.96		214934.30
3/19/2018		101.96	214832.44
3/22/2018		20000.00	234832.34
TOTAL	234934.30	101.96	234832.34

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4.4.8 P&I Custodial Account Reconciliation

This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however it is not reported to Ginnie Mae.

P&I Account Reconciliation		
+	Bank Statement Balance as of cutoff date of 03/31/18	\$ 233,969.18
+	Deposits in transit (total)	\$ -
-	Outstanding Checks	\$ -
+/-	Adjustments	\$ -
=	Adjusted bank balance	\$ 233,969.18
-	Reported principal (Sum of Fields 23 of Pool/Security Accounting Records)	\$ 233,969.18
=	Difference Explanation for Adjustments	\$ -

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5 THREE MONTH EXAMPLE OF AN ADJUSTABLE RATE HMBS POOL

This chapter provides guidance with regard to the required data elements for Pool/Security, HECM Loan, and Participation level reporting to Ginnie Mae that occur at pool issuance and on a monthly basis for outstanding pools.

At pool issuance, the data that makes up form HUD-11705H, Schedule of Subscribers and Ginnie Mae Guaranty Agreement and is reported to Ginnie Mae's PPA via GinnieNET. Form HUD-11706H, Schedule of Pooled Participations and Mortgages, data is also reported at pool issuance to Ginnie Mae's PPA through GinnieNET. Note that the requirements illustrated by the examples in this chapter include the underlying data that comprise these required forms, though the actual forms are derived by their respective systems from data submitted by the Issuer. Complete at-issuance reporting requirements are included in the HMBS Pooling – Import File Layouts document (Appendix III-28 of the MBS Guide).

On a monthly basis, Ginnie Mae requires data at the Pool/Security, HECM Loan, and Participation levels for outstanding securities to be reported to Ginnie Mae's Reporting and Feedback System (RFS). Complete monthly reporting requirements are included in the Reporting and Feedback System (RFS) HMBS Issuer Monthly Report of Pool, Loan, and Participation Data document (Appendix VI-17 of the MBS Guide).

This chapter illustrates basic Ginnie Mae HMBS accounting and reporting concepts. Examples at the end of each section are necessary in order to ensure compliance with Ginnie Mae guidelines. Hypothetical pools have been created and illustrate reporting cycles over a three-month period. These examples include standard pool activity, draws, and partial prepayments and prepayments in full. The focus of the examples is on the required reporting by the Issuer. Note that the sensitive personal borrower data of the HECM Loan Data Accounting Record are not discussed.

Note that the examples in this chapter do not contain all potential data reporting requirements.

5.1 HMBS Pool Example – Adjustable Rate Pool Issuance

This example shows the issuance of a pool and the supporting collateral. This example illustrates a \$1,016,232.00 adjustable rate HMBS pool being issued which contains five Participations – the initial disbursements of five HECM loans. For illustrative purposes, assume the Issuer’s monthly reporting cut-off is the last calendar day of the month.

5.1.1 Report the Pool/Security Data at Pool/Security Issuance

In this example, a new HMBS pool is issued with an issue date of January 1, 2018, containing five Participations related to five adjustable rate (ARM) HECM loans. The data in the table below represents the data that would be reported on form HUD-11705H, Schedule of Subscribers and Ginnie Mae Guaranty Agreement, to establish the pool.

P01 Record

Field #	Field Name	Value
1	Record Type	P01
2	Filler	
3	Pool Number	AH3333
4	Issue Type	H
5	Pool Type	ML
6	Issuer ID	5925
7	Custodian ID	0716
8	Issue Date	20180101
9	Settlement Date	20180112
10	Filler	
11	OAA	1016232.00
12	Security Rate	01.890
13	Low Rate	02.125
14	High Rate	02.750
15	Filler	
16	Subservicer	
17	Filler	

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P02 Record

Field #	Field Name	Value
1	Record Type	P02
2	Payment Date	20180220
3	Filler	
4	Term	50
5	Tax ID	597845789
6	# of Loans	5
7	Sec. Rate Margin	0
8	Total Positions	1016232.00
9	Filler	
10	Filler	
11	CMT or LIBOR	L
12	Filler	
13	Cert. Agreement	1
14	Sent 11711	Y
15	Filler	
16	Annual Cap	
17	Lifetime Cap	
18	# of Subscribers	1
19	Filler	



Note that the Sec. Rate Margin, Field 7, is always filled in with zero.

Note that Annual Cap, Field 16, and Lifetime Cap, Field 17 only apply to annual adjustable pools – this pool is a monthly adjustable pool

P06 Record

Field #	Field Name	Value
1	Record Type	P06
2	Custodian Name	National Savings
3	P&I Account #	1234567890
4	P&I Bank ID #	4317211894
5	Filler	

P07 Record

Field #	Field Name	Value
1	Record Type	P07
2	Custodian Address	104 Main Street
3	Custodian City	Baltimore
4	Custodian State	MD
5	Custodian Zip	212021234
6	Filler	

5.1.2 Report the Mortgage Data at Pool/Security Issuance

The data in the table below represents the data that would be reported on form HUD-11706H, Schedule of Pooled Participations and Mortgages, to establish the HECM Loans and

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Participations which underlie the pool. Note that a complete set of the necessary/applicable “M” records is submitted for each loan/participation being issued.

M01 Record

Field #	Field Name	Record 1	Record 2	Record 3	Record 4	Record 5
1	Record Type	M01	M01	M01	M01	M01
2	Eligible Non-Borrowing Spouse	N	N	N	N	Y
3	Pool Number	AH3333	AH3333	AH3333	AH3333	AH3333
4	Issue Type	H	H	H	H	H
5	Pool Type	ML	ML	ML	ML	ML
6	Mort. Number	2111	2112	2113	2114	2115
7	Case Number	000257258369147	000368369147258	000479147258369	000535836914725	000642165498789
8	Mort. Type	F	F	F	F	F
9	Original Interest Rate	02.250	02.125	02.375	02.500	02.750
10	Interest Rate	02.250	02.125	02.375	02.500	02.750
11	Participation Loan Number	001	001	001	001	001
12	Maximum Claim Amount	625500.00	625500.00	625500.00	625500.00	625500.00
13	Principal Limit Factor	0.870	0.870	0.870	0.870	0.870
14	Joint or Single	2	2	2	2	1
15	Payment Option	3	3	3	3	3



Field 10, Interest Rate, represents each mortgage’s interest rate as of the pool issue date of January 1, 2018. Note that the range of the Interest Rate values corresponds to the Low Rate (Field 13) and High Rate (Field 14) values identified in the P01 record.

M02 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M02	M02	M02	M02	M02
2	Principal Balance Being Securitized	225000.00	210000.00	200000.00	190000.00	191232.00
3	Principal Balance Not Being Securitized	0.00	0.00	0.00	0.00	0.00
4	Principal Balance Previously Securitized	0.00	0.00	0.00	0.00	0.00
5	Principal Limit	544185.00	544185.00	544185.00	544185.00	544185.00
6	Mortgage Margin	00.500	00.500	00.500	00.500	00.500
7	MOM	Y	Y	Y	Y	Y
8	MIN	100036500008077000	100036500768077000	100036588668077000	107845500008077000	100036500067347000



Field 6, Mortgage Margin, represents the percentage points added to the index (LIBOR in this case) to determine the interest rate.

M03 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M03	M03	M03	M03	M03
2	Mort. Address	246 Holly Street	777 Cedar Street	129 Spruce Street	755 Linden Street	144 Birch Street
3	Mort. City	Orinda	Northridge	Santa Barbara	Centennial	Gainesville
4	Mort. State	CA	CA	CA	CO	FL
5	Mort. Zip	94563	91325	93111	80112	32641
6	Filler					

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

M04 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M04	M04	M04	M04	M04
2	Borrower First Name	George	John	Thomas	James	Abraham
3	Borrower Last Name	Clinton	Fogerty	Dolby	Brown	Velasquez
4	Borrower SSN	323456789	434567890	545678901	656789012	767890123
5	Borrower Birth Date	08241948	03161945	09031944	05171939	06041934
6	Borrower Gender	M	M	M	M	M
7	Filler					

M05 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	
1	Record Type	M05	M05	M05	M05	
2	Co-Borrower First Name	Mary	Abigail	Martha	Dolly	
3	Co-Borrower Last Name	Clinton	Fogerty	Dolby	Brown	
4	Co-Borrower SSN	987654321	876543219	765432198	654321987	
5	Co-Borrower Birth Date	09241949	04161946	10031945	06171940	
6	Co-Borrower Gender	F	F	F	F	
7	Filler					

M10 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M10	M10	M10	M10	M10
2	Unique Loan ID					
3	Loan Type Code	1	1	1	1	1
4	LTV Ratio	83.721	77.741	72.558	83.721	68.023
5	Living Units	1	1	1	1	1
6	Filler					
7	Loan Servicing Fee Code	2	2	2	2	2
8	Filler					
9	Date of Origination	20171004	20171016	20171102	20170927	20171026
10	Participation Interest Rate	01.750	01.625	01.875	02.000	02.250
11	Property Type	1	1	1	1	1
12	Filler					



Because these are the first participations for the loans, the Unique Loan ID field (Field 2) is left blank. The Issuance process will create a unique Ginnie Mae Loan ID for each loan.

The Date of Origination, Field 9, must occur before the Pool Issue Date, which is always the first of the issue month.

Note that the Participation Interest Rate, Field 10, differs for each loan.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

M11 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M11	M11	M11	M11	M11
2	Initial Change Date	20171201	20171201	20180101	20171101	20171201
3	Index Type	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
4	Adjustment Date (Annual/Monthly Reset Date)	20180201	20180201	20180201	20180201	20180201
5	Type of ARM Note	MONTHLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY
6	Annual Interest Rate Change Cap					
7	Filler					
8	Lifetime Interest Rate Change Cap					
9	Maximum Interest Rate	12.250	12.125	12.375	12.500	12.750
10	Mandatory Property Charges Set-Aside	N	Y	N	N	N
11	Filler					



Annual Interest Rate Change Cap (Field 6) and Lifetime Interest Rate Change Cap (Field 8) are applicable only to annually adjusting loans. Maximum Interest Rate (Field 9) is applicable only to monthly adjusting loans.

M12 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M12	M12	M12	M12	M12
2	Expected Average Mortgage Interest Rate	03.500	03.250	04.000	03.500	03.750
3	Servicing Fee Set-Aside Amount					
4	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
5	Property Valuation Amount	650000	700000	750000	650000	800000
6	Original Term of Payments					
7	Property Charges Set-Aside Amount	0.00	10000.00	0.00	0.00	0.00
8	Property Repair Set-Aside Amount	0.00	0.00	0.00	0.00	0.00
9	Property Valuation Effective Date	20170902	20170913	20171001	20170825	20170925

M13 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M13	M13	M13	M13	M13
2	Loan Origination Company	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.
3	HECM Loan Purpose Code	1	1	1	1	1
4	HECM Saver	N	N	N	N	N
5	Original Available Line of Credit (LOC) Amount	544185.00	544185.00	544185.00	544185.00	544185.00
6	Original Draw Amount	225000.00	210000.00	200000.00	190000.00	191232.00
7	Lifetime Floor Rate	00.500	00.500	00.500	00.500	00.500
8	Filler					

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

M14 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M14	M14	M14	M14	M14
2	Remaining Available Line of Credit (LOC) Amount	319185.00	324185.00	344185.00	354185.00	352953.00
3	Monthly Scheduled Payment Amount					
4	Remaining Term of Payments					
5	Credit Line Set-Aside Amount					
6	Filler					



Fields 3 – 6 are not required because the loans' Payment Option is a "3" or "Line of Credit" (see Field 15 of the M01 record).

M15 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M15	M15	M15	M15	M15
2	Eligible Non-Borrowing Spouse First Name					Mary
3	Eligible Non-Borrowing Spouse Last Name					Velasquez
4	Eligible Non-Borrowing Spouse SSN					653219876
5	Eligible Non-Borrowing Spouse Birth Date					01151936
6	Eligible Non-Borrowing Spouse Gender					
7	Filler					



Note that only loan #2115 has an Eligible Non-Borrowing Spouse. Per FHA policy, eligible non-borrowing spouses must be identified on the HECM loans.

5.2 HMBS ARM Pool Example – Month One Reporting

This example shows the Pool/Security, HECM Loan, and Participation accounting, reporting, and reconciliations for the first reporting month of the pool, loans and participations that were issued in January 2018, as shown in section 5.1. The first reporting month is January 2018, and the monthly records would be submitted in the first 4 business days of February 2018. The record formats for the records shown in the following subsections are described in Appendix VI-17 of the MBS Guide.

5.2.1 Pool/Security Accounting Record

The following is a representation of the monthly Pool/Security Accounting Record for Pool AH3333 and reflects the activity for the reporting month of January 2018.

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	AH3333
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	1016232.00

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

7	Pool Accrued Interest This Period	1600.24
8	Number Payments This Period	0
9	Pool Ending UPB	1017832.24
10	Not Used—report all zeroes to fill the field	000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	1016232.00
12	Security Payments This period	0.00
13	Not Used—report all zeroes to fill the field	000000000000
14	Not Used—report all zeroes to fill the field	000000000000
15	Security Accrued Interest This Period	1600.57
16	Not Used—report all zeroes to fill the field	000000000000
17	Not Used—report all zeroes to fill the field	000000000000
18	Security Ending RPB	1017832.57
19	Guaranty Fee Amount	50.81
20	Security Interest Rate	01.890
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	0.00
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	01.890
30	ABA Number of P&I Custodial Accounts	3456789012



Note that for reporting month one, Prior Period Pool UPB, Field 6, is the sum of the Participation UPB balances at origination; this is the sum of the Principal Balance Being Securitized values, Field 2, of the M02 records. This amount should be equal to the Pool OAA value, from field 11 of the P01 record at issuance.

5.2.1.1 Security Prospective Interest Rate

As described in section 2.4.6.10, the Security Prospective Weighted Average Interest Rate is computed using the Participation Prospective Interest Rate and Participation UPB values for all of the Participations associated with the Pool. Using the formula in section 2.4.6.10 and the corresponding data values from the Participation Accounting records for this period (see section 5.2.2):

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB as shown in the following table and calculation:

$$\begin{aligned}
 \text{Security Prospective WAC} &= (19233.34382500 / 1017832.24) * 100 \\
 &= 01.88963791 \text{ (taken out 8 digits to right of decimal point)} \\
 &= 01.890 \text{ (rounded to 3 digits)}
 \end{aligned}$$

The resulting value of 01.890 is thereby obtained and used to populate Field 29.

Loan #	Part #	Part UPB		Part Prosp. Int. Rate		
2111	001	225328.13	x	01.750	=	3943.24227500
2112	001	210284.38	x	01.625	=	3417.12117500
2113	001	200312.50	x	01.875	=	3755.85937500
2114	001	190316.67	x	02.000	=	3806.33340000
2115	001	191590.56	x	02.250	=	4310.78760000
Total		1017832.24				20547.77615000

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.



When computing the Security Prospective WAC, the value is calculated out eight digits to the right of the decimal point, and then rounded to 3 digits to the right of the decimal point for reporting purposes.

5.2.2 Participation Accounting Records

The following is a representation of the monthly Participation Accounting Records for the Participations that comprise Pool AH3333 and reflects the participations' activity for the reporting month of January 2018.

Field #	Field Name					
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	AH3333	AH3333	AH3333	AH3333	AH3333
4	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
5	Participation Number	001	001	001	001	001
6	Participation OPB	225000.00	210000.00	200000.00	190000.00	191232.00
7	Participation Interest Rate	01.750	01.625	01.875	02.000	02.250
8	Participation Prior UPB	225000.00	210000.00	200000.00	190000.00	191232.00
9	Participation Accrued Interest This Period	328.13	284.38	312.50	316.67	358.56
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	0.00
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	225328.13	210284.38	200312.50	190316.67	191590.56
13	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
14	Participation Payment This Period	0.00	0.00	0.00	0.00	0.00
15	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
16	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
17	Participation Gross Interest This Period	421.88	371.88	395.83	395.83	438.24
18	Participation Servicing Fee This Period	82.50	77.00	73.33	69.67	70.12
19	Participation Prospective Interest Rate	01.750	01.625	01.875	02.000	02.250



The Unique Loan ID, Field 4, is the number assigned by Ginnie Mae to the HECM Loan at time of issuance (first participation).



The Participation Prospective Interest Rate, Field 19, and the Participation UPB, Field 12, are used to calculate the Security Prospective Weighted Average Interest Rate, Field 29, in the associated "S" record (see section 5.2.1.1).

5.2.3 HECM Loan Accounting Records

The following is a representation of the monthly HECM Loan Accounting Records that are associated with the Participations that comprise Pool AH3333 and reflect the loans' activity for the reporting month of January 2018.

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	L	L	L	L	L
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
4	Loan Type	F	F	F	F	F
5	Case Number	000257258369147	000368369147258	000479147258369	000535836914725	000642165498789
6	Issuer Loan Number	2111	2112	2113	2114	2115
7	Maximum Claim Amount	625500.00	625500.00	625500.00	625500.00	625500.00

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8	Principal Limit	544185.00	544185.00	544185.00	544185.00	544185.00
9	Loan Servicing Fee Code	2	2	2	2	2
10	Eligible Non-Borrowing Spouse	N	N	N	N	Y
11	Annual Interest Rate Change Cap					
12	Lifetime Interest Rate Change Cap					
13	Maximum Interest Rate	12.250	12.125	12.375	12.500	12.750
14	Remaining Property Charges Set Aside Amount	0.00	10000.00	0.00	0.00	0.00
Report on Total HECM						
15	HECM OPB	225000.00	210000.00	200000.00	190000.00	191232.00
16	HECM Accrued Interest This Period	421.88	371.88	395.83	395.83	438.24
17	Not Used-Report all zeroes in the field	00000000000000	00000000000000	00000000000000	00000000000000	00000000000000
18	HECM UPB	225656.26	210590.63	200604.17	190593.75	191869.44
19	HECM Payment Amount This Period	0.00	0.00	0.00	0.00	0.00
20	HECM Interest Rate	02.250	02.125	02.375	02.500	02.750
21	HECM Status Code	1	1	1	1	1
22	Payment Reason (Payment Code)					
23	Liquidation Date					
24	Remaining Available Line of Credit (LOC) Amount	319185.00	324185.00	344185.00	354185.00	352953.00
25	Monthly Servicing Fee	0.00	0.00	0.00	0.00	0.00
26	Monthly Scheduled Payment Amount	0.00	0.00	0.00	0.00	0.00
27	Remaining Term of Payments	0	0	0	0	0
28	MIN	100036500008077000	100036500768077000	100036588668077000	107845500008077000	100036500067347000
29	MOM	Y	Y	Y	Y	Y
30	Payment Option	3	3	3	3	3
Report on Securitized Part of HECM Loan						
31	HECM Securitized Principal Balance	225328.13	210284.38	200312.50	190316.67	191590.56
32	Accrued Interest HECM Securitized	328.13	284.38	312.50	316.67	358.56
33	Payments This Period HECM Securitized	0.00	0.00	0.00	0.00	0.00
34	Payments Total HECM Securitized	0.00	0.00	0.00	0.00	0.00
35	Participation Count	1	1	1	1	1
Report on Unsecuritized Part of HECM Loan						
36	HECM Unsecuritized Principal Balance	328.13	306.25	291.66	277.08	278.88
37	Accrued Interest HECM Unsecuritized	93.75	87.50	83.33	79.16	79.68
38	Payments This Period HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
39	Payments Total HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
Report on Sensitive Data of HECM Loan						
45-70	<omitted>					
Report on Origination-Related Data of HECM Loan						
76	Initial Monthly Scheduled Payment					
77	Initial Remaining Available Line of Credit	319185.00	324185.00	344185.00	354185.00	352953.00
78	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
79	Initial Change Date	20171201	20171201	20180101	20171101	20171201
80	Adjustment Date	20180201	20180201	20180201	20180201	20180201
81	Lifetime Floor Rate	00.500	00.500	00.500	00.500	00.500



Initial Remaining Available Line of Credit, Field 77, represents the value reported in the corresponding M14 record, Field 2, Remaining Available Line of Credit (LOC) Amount, at Issuance.

HECM Original Funding Date, Field 78, represents the value reported in the corresponding M12 record, Field 4, HECM Original Funding Date, at Issuance.

Initial Change Date, Field 79, represents the value reported in the corresponding M11 record, Field 2, Initial Change Date, at Issuance.

Adjustment Date, Field 80, represents the value reported in the corresponding M11 record, Field 4, Adjustment Date, at Issuance.

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Lifetime Floor Rate, Field 81, represents the value reported in the corresponding M13 record, Field 7, Lifetime Floor Rate, at Issuance.



Note that the monthly FHA mortgage insurance premium (MIP) is included in the HECM Unsecuritized Principal Balance, Field 36, above for each loan. It is 1.25% of the prior period unpaid principal balance of each loan divided by 12. See the MIP amount per loan in the table below.

The table below shows the composition of the Unsecuritized Principal Balance or “unsecuritized parts” of each of the HECM loans in the above examples.

Unique Loan ID	378369222	702945843	801493866	41944636	893854183
MIP	234.38	218.75	208.33	197.92	199.20
Accrued Unsecuritized Interest	93.75	87.50	83.33	79.16	79.68
Unsecuritized Principal Balance	328.13	306.25	291.66	277.08	278.88

Accrued Unsecuritized Interest is the interest accrued on the HECM Loan that is not attributable to the securitized portion of the loan. The Accrued Unsecuritized Interest may be securitized in subsequent Participations of the HECM Loan.

5.2.4 Mortgage Collateral to Security RPB Reconciliation

As described in section 3.1.1, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting month. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

POOL NUMBER: AH3333		REPORTING MONTH: 0118	
+	Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$	1,016,232.00
+	Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$	1,600.57
-	Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$	-
=	Security Ending RPB (Field 18 of Pool/Security Record)	\$	1,017,832.57
-	Pool Ending UPB (Field 9 of Pool/Security Record)	\$	1,017,832.24
=	Difference: Over/Under Collateralized		\$0.33



This reconciliation difference is due to the rounding inherent in the calculation of the Security Interest Rate (at Issuance), and the Security Prospective Weighted Average Interest Rate when the underlying Participation Interest Rates are not equal. The

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difference shown in the example is negligible in terms of the UPB/RPB amounts; it is well below the tolerance level contained in the HRA system edit which compares the Pool Ending UPB to the Security Ending RPB and would not trigger the associated exception.

5.2.5 Reconciliation of HECM Loan Securitized RPB

As described in section 3.1.2, the Issuer must maintain HECM Loan and Participation balances that support the reconciliation of the HECM Securitized UPB to the Participation UPB balances of the Participations associated with the HECM Loan. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 702945843:

HECM Loan ID: 702945843		REPORTING MONTH: 0118	
+	Sum of Participation Prior UPBs (Field 8 of assoc. Participation Accounting Records)	\$	210,000.00
+	Sum of Participation Accrued Interest This Period (Field 9 of assoc. Participation Accounting Record)	\$	284.38
+	Sum of Participation Adjust UPB Other This Period (Field 11 of assoc. Participation Accounting Record)	\$	-
-	Sum of Participation Payments This Period (Field 14 of assoc. Participation Accounting Record)	\$	-
=	Sum of Participation UPBs (Field 12 of assoc. Participation Accounting Record)	\$	210,284.38
-	HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	210,284.38
=	Difference: Over/Under		\$0.00

5.2.6 Reconciliation of HECM Loan Balance

As described in section 3.1.3, the Issuer must maintain HECM Loan balances that support the reconciliation of the HECM UPB to the HECM Securitized UPB and HECM Unsecuritized UPB balances. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 702945843:

HECM Loan ID: 702945843		REPORTING MONTH: 0118	
+	HECM Securitized Principal Balance		


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(Field 31 of HECM Loan Accounting Record)	\$	210,284.38
+ HECM Unsecuritized Principal Balance (Field 36 of HECM Loan Accounting Record)	\$	306.25
= Total UPB	\$	210,590.63
- HECM UPB (Field 18 of HECM Loan Accounting Record)	\$	210,590.63
= Difference: Over/Under	\$	-

5.2.7 P&I Custodial Account Bank Statement

Note that there are no funds deposited this month. The guaranty fee amount for month one is deposited in month two prior to the pass-through date.

NATIONAL SAVINGS BANK
1000 MAIN STREET, ANYTOWN, USA, 1000



Account Number
1234567890
Statement Date
1/31/2018
Taxpayer I.D. No.
597845789

YYZ MORTGAGE COMPANY TRUSTEE OF PRINCIPAL AND INTEREST
CUSTODIAL ACCOUNT FOR VARIOUS MORTGAGORS GINNE MAE
MORTGAGE-BACKED SECURITIES POOLS OR LOAN PACKAGES
Member FDIC

Checking Account Summary			
Previous Statement Balance			0.00
Deposit(s) Totaling			0.00
Withdrawal(s) Totaling			0.00
Statement Ending Date Balance			0.00
Date	Deposits	Withdrawals	Balance
TOTAL	0.00	0.00	0.00

5.2.8 P&I Custodial Account Reconciliation

This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however it is not reported to Ginnie Mae. Since no payments have been received for the HECM Loans, the reconciliation below is blank.

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P&I Account Reconciliation			
+	Bank Statement Balance as of cutoff date of 1/31/18	\$	-
+	Deposits in transit (total)	\$	-
-	Outstanding Checks	\$	-
+/-	Adjustments	\$	-
=	Adjusted bank balance	\$	-
-	Reported principal (Sum of Fields 23 of Pool/Security Accounting Records)	\$	-
=	Difference Explanation for Adjustments	\$	-

5.3 HMBS ARM Pool Example – Month Two Reporting

This example shows the Pool/Security, HECM Loan, and Participation accounting, reporting, and reconciliations for the second reporting month of the pool, loans and participations that were issued in January 2018, as shown in Section 5.1. The second reporting month is February 2018, and the monthly records would be submitted in the first 4 business days of March 2018. The formats for the records shown in the following subsections are described in Appendix VI-17 of the MBS Guide.

Note that there were borrower draws on the last day of the calendar month on all of the HECM loans. Per FHA policy, adjustable rate HECMs are allowed to have more than one draw.

Note also that the Security Prospective Weighted Average Interest Rate value changes this reporting month, due to changes in the Participation Prospective Interest Rates.

5.3.1 Pool/Security Accounting Record

The following is a representation of the monthly Pool/Security Accounting Record for Pool AH3333 and reflects the activity for the reporting month of February 2018.

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	AH3333
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	1017832.24
7	Pool Accrued Interest This Period	1602.77

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

8	Number Payments This Period	0
9	Pool Ending UPB	1019435.01
10	Not Used—report all zeroes to fill the field	000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	1017832.57
12	Security Payments This period	0.00
13	Not Used—report all zeroes to fill the field	000000000000
14	Not Used—report all zeroes to fill the field	000000000000
15	Security Accrued Interest This Period	1603.09
16	Not Used—report all zeroes to fill the field	000000000000
17	Not Used—report all zeroes to fill the field	000000000000
18	Security Ending RPB	1019435.66
19	Guaranty Fee Amount	50.89
20	Security Interest Rate	01.890
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	0.00
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	01.990
30	ABA Number of P&I Custodial Accounts	3456789012

5.3.1.1 Security Prospective Interest Rate

As described in section 2.4.6.10, the Security Prospective Weighted Average Interest Rate is computed using the Participation Prospective Interest Rate and Participation UPB values for all of the Participations associated with the Pool. Using the formula in section 2.4.6.10 and the corresponding data values from the Participation Accounting records for this period (see section 5.3.2):

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB as shown in the following table and calculation:

$$\begin{aligned}
 \text{Security Prospective WAC} &= (20283.45172250 / 1019435.01) * 100 \\
 &= 01.98967580 \text{ (taken out 8 digits to right of decimal point)} \\
 &= 01.990 \text{ (rounded to 3 digits)}
 \end{aligned}$$

The resulting value of 01.990 is thereby obtained and used to populate Field 29.

Loan #	Part #	Part UPB		Part Prosp. Int. Rate		
2111	001	225656.73	x	01.850	=	4174.64950500
2112	001	210569.14	x	01.725	=	3632.31766500
2113	001	200625.49	x	01.975	=	3962.35342750
2114	001	190633.86	x	02.100	=	4003.31106000
2115	001	191949.79	x	02.350	=	4510.82006500
Total		1019435.01				20283.45172250



When computing the Security Prospective WAC, the value is calculated out eight digits to the right of the decimal point, and then rounded to 3 digits to the right of the decimal point for reporting purposes.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

5.3.2 Participation Accounting Record

The following is a representation of the monthly Participation Accounting Records for the Participations that comprise Pool AH3333 and reflects the participations' activity for the reporting month of February 2018.

Field #	Field Name					
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	AH3333	AH3333	AH3333	AH3333	AH3333
4	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
5	Participation Number	001	001	001	001	001
6	Participation OPB	225000.00	210000.00	200000.00	190000.00	191232.00
7	Participation Interest Rate	01.750	01.625	01.875	02.000	02.250
8	Participation Prior UPB	225328.13	210284.38	200312.50	190316.67	191590.56
9	Participation Accrued Interest This Period	328.60	284.76	312.99	317.19	359.23
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	0.00
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	225656.73	210569.14	200625.49	190633.86	191949.79
13	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
14	Participation Payment This Period	0.00	0.00	0.00	0.00	0.00
15	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
16	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
17	Participation Gross Interest This Period	422.49	372.38	396.45	396.49	439.06
18	Participation Servicing Fee This Period	82.62	77.10	73.45	69.78	70.25
19	Participation Prospective Interest Rate	01.850	01.725	01.975	02.100	02.350



The Participation Prospective Interest Rates, Field 19, changed from the values reported for January 2018. This contributed to the change in the Security Prospective Weighted Average Interest Rate.

5.3.3 HECM Loan Accounting Record

The following is a representation of the monthly HECM Loan Accounting Records that are associated with the Participations that comprise Pool AH3333 and reflect the loans' activity for the reporting month of February 2018.

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	L	L	L	L	L
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
4	Loan Type	F	F	F	F	F
5	Case Number	000257258369147	000368369147258	000479147258369	000535836914725	000642165498789
6	Issuer Loan Number	2111	2112	2113	2114	2115
7	Maximum Claim Amount	625500.00	625500.00	625500.00	625500.00	625500.00
8	Principal Limit	544185.00	544185.00	544185.00	544185.00	544185.00
9	Loan Servicing Fee Code	2	2	2	2	2
10	Eligible Non-Borrowing Spouse	N	N	N	N	Y
11	Annual Interest Rate Change Cap					
12	Lifetime Interest Rate Change Cap					
13	Maximum Interest Rate	12.250	12.125	12.375	12.500	12.750
14	Remaining Property Charges Set Aside Amount	0.00	10000.00	0.00	0.00	0.00
Report on Total HECM						
15	HECM OPB	225000.00	210000.00	200000.00	190000.00	191232.00
16	HECM Accrued Interest This Period	423.11	372.92	397.03	397.07	439.70
17	Not Used-Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
18	HECM UPB	526314.43	271182.92	501210.15	291189.36	492509.00

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

19	HECM Payment Amount This Period	0.00	0.00	0.00	0.00	0.00
20	HECM Interest Rate	02.250	02.125	02.375	02.500	02.750
21	HECM Status Code	1	1	1	1	1
22	Payment Reason (Payment Code)					
23	Liquidation Date					
24	Remaining Available Line of Credit (LOC) Amount	19185.00	264185.00	44185.00	254185.00	52953.00
25	Monthly Servicing Fee	0.00	0.00	0.00	0.00	0.00
26	Monthly Scheduled Payment Amount	0.00	0.00	0.00	0.00	0.00
27	Remaining Term of Payments	0	0	0	0	0
28	MIN	100036500008077000	100036500768077000	100036588668077000	107845500008077000	100036500067347000
29	MOM	Y	Y	Y	Y	Y
30	Payment Option	3	3	3	3	3
Report on Securitized Part of HECM Loan						
31	HECM Securitized Principal Balance	225656.73	210569.14	200625.49	190633.86	191949.79
32	Accrued Interest HECM Securitized	328.60	284.76	312.99	317.19	359.23
33	Payments This Period HECM Securitized	0.00	0.00	0.00	0.00	0.00
34	Payments Total HECM Securitized	0.00	0.00	044.00	0.00	0.00
35	Participation Count	1	1	1	1	1
Report on Unsecuritized Part of HECM Loan						
36	HECM Unsecuritized Principal Balance	300657.70	60613.78	300584.66	100555.50	300559.21
37	Accrued Interest HECM Unsecuritized	94.51	88.16	84.04	79.88	80.47
38	Payments This Period HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
39	Payments Total HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
Report on Sensitive Data of HECM Loan						
45-70	<omitted>					
Report on Origination-Related Data of HECM Loan						
76	Initial Monthly Scheduled Payment					
77	Initial Remaining Available Line of Credit	319185.00	324185.00	344185.00	354185.00	352953.00
78	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
79	Initial Change Date	20171201	20171201	20180101	20171101	20171201
80	Adjustment Date	20180201	20180201	20180201	20180201	20180201
81	Lifetime Floor Rate	00.500	00.500	00.500	00.500	00.500



Note that the Remaining Available Line of Credit (LOC) Amount, Field 24, above is lower than in the month one reporting. This is due to the second borrower draws taken this month – see below.



Note that the HECM Unsecuritized Principal Balance, Field 36, is comprised of the unsecuritized parts of each HECM Loan from the months of January and February, including borrower draws, as shown below.

The table below shows the composition of the Unsecuritized Principal Balance or “unsecuritized parts” of each of the HECM loans in the above examples.

Loan #	2111	2112	2113	2114	2115
January Unsecuritized UPB	328.13	306.25	291.66	277.08	278.88
February Draw	300000.00	60000.00	300000.00	100000.00	300000.00
MIP	235.06	219.37	208.96	198.54	199.86
Accrued Unsecuritized Interest	94.51	88.16	84.04	79.88	80.47
Unsecuritized Principal Balance	300657.70	60613.78	300584.66	100555.50	300559.21



Note that the sums of Draws 1 and 2 for loans 2112 and 2114 are less than 60% of each loan’s Principal Limit.

The sum of Draws 1 and 2 for loans 2111, 2113, and 2115 exceed 60% of the Principal Limit due to payoff of mandatory obligations as allowed per FHA policy.

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Per FHA policy the upfront MIP is 1.25% for loans with draws at or below 60% of the Principal Limit in the first year, unless the loan paid off mandatory obligations, e.g. an existing mortgage. In that case draws for year 1 can go over 60% and the MIP would remain at 1.25%. If that exception is not met and draws exceed 60% of the Principal Limit, the upfront MIP would be 2.5%.

5.3.4 Mortgage Collateral to Security RPB Reconciliation

As described in section 3.1.1, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting month. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

POOL NUMBER: AH3333		REPORTING MONTH: 0218	
+	Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$	1,017,832.57
+	Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$	1,603.09
-	Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$	-
=	Security Ending RPB (Field 18 of Pool/Security Record)	\$	1,019,435.66
-	Pool Ending UPB (Field 9 of Pool/Security Record)	\$	1,019,435.01
=	Difference: Over/Under Collateralized		\$0.65

5.3.5 Reconciliation of HECM Loan Securitized RPB

As described in section 3.1.2, the Issuer must maintain HECM Loan and Participation balances that support the reconciliation of the HECM Securitized UPB to the Participation UPB balances of the Participations associated with the HECM Loan. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 378369222:

HECM Loan ID: 378369222		REPORTING MONTH: 0218	
+	Sum of Participation Prior UPBs (Field 8 of assoc. Participation Accounting Records)	\$	225,328.13

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

+ Sum of Participation Accrued Interest This Period (Field 9 of assoc. Participation Accounting Record)	\$	328.60
+ Sum of Participation Adjust UPB Other This Period (Field 11 of assoc. Participation Accounting Record)	\$	-
- Sum of Participation Payments This Period (Field 14 of assoc. Participation Accounting Record)	\$	-
= Sum of Participation UPBs (Field 12 of assoc. Participation Accounting Record)	\$	225,656.73
- HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	225,656.73
= Difference: Over/Under		\$0.00

5.3.6 Reconciliation of HECM Loan Balance

As described in section 3.1.3, the Issuer must maintain HECM Loan balances that support the reconciliation of the HECM UPB to the HECM Securitized UPB and HECM Unsecuritized UPB balances. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 378369222:


HECM Loan ID: 378369222		REPORTING MONTH: 0218	
+ HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	225,656.73	
+ HECM Unsecuritized Principal Balance (Field 36 of HECM Loan Accounting Record)	\$	300,657.70	
= Total UPB	\$	526,314.43	
- HECM UPB (Field 18 of HECM Loan Accounting Record)	\$	526,314.43	
= Difference: Over/Under	\$	-	

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

5.3.7 P&I Custodial Account Bank Statement

The guaranty fee from month one is deposited in month two.

NATIONAL SAVINGS BANK
 1000 MAIN STREET, ANYTOWN, USA, 1000



Account Number
1234567890
Statement Date
2/28/2018
Taxpayer I.D. No.
597845789

YYZ MORTGAGE COMPANY TRUSTEE OF PRINCIPAL AND INTEREST CUSTODIAL ACCOUNT FOR VARIOUS MORTGAGORS GINNE MAE MORTGAGE-BACKED SECURITIES POOLS OR LOAN PACKAGES

Member FDIC

Checking Account Summary			
Previous Statement Balance			0.00
Deposit(s) Totaling			50.81
Withdrawal(s) Totaling			50.81
Statement Ending Date Balance			0.00
Date	Deposits	Withdrawals	Balance
2/17/2018	50.81		50.81
2/19/2018		50.81	0.00
TOTAL	50.81	50.81	0.00

5.3.8 P&I Custodial Account Reconciliation

This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however it is not reported to Ginnie Mae. Since no payments have been received for the HECM Loans, the reconciliation below is blank.

P&I Account Reconciliation		
+	Bank Statement Balance as of cutoff date of 2/28/18	\$ -
+	Deposits in transit (total)	\$ -
-	Outstanding Checks	\$ -
+/-	Adjustments	\$ -

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

=	Adjusted bank balance	\$ -
-	Reported principal (Sum of Fields 23 of Pool/Security Accounting Records)	\$ -
=	Difference Explanation for Adjustments	\$ -

5.4 HMBS ARM Pool Example – Pool Issuance in Month Three

This example also shows the issuance of a new pool, BG4444, and the supporting collateral to securitize the additional draws and loan accruals on the HECM Loans related to the Participations in Pool AH3333. The example illustrates a \$1,062,970.85 adjustable rate HMBS pool being issued which contains five Participations – the second disbursements of the five existing HECM loans. For illustrative purposes, assume the Issuer’s monthly reporting cut-off is the last calendar day of the month.

5.4.1 Report the Pool/Security Data at Pool/Security Issuance

The new HMBS pool is issued with an issue date of March 1, 2018 and contains five subsequent Participations related to the five existing adjustable rate (ARM) HECM loans. The data in the table below represents the data that would be reported on form HUD-11705H, Schedule of Subscribers and Ginnie Mae Guaranty Agreement, to establish the pool.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

P01 Record

Field #	Field Name	Value
1	Record Type	P01
2	Filler	
3	Pool Number	BG4444
4	Issue Type	H
5	Pool Type	ML
6	Issuer ID	5925
7	Custodian ID	0716
8	Issue Date	20180301
9	Settlement Date	20180310
10	Filler	
11	OAA	1062970.85
12	Security Rate	02.043
13	Low Rate	02.225
14	High Rate	02.850
15	Filler	
16	Subservicer	
17	Filler	

P02 Record

Field #	Field Name	Value
1	Record Type	P02
2	Payment Date	20180420
3	Filler	
4	Term	50
5	Tax ID	602345789
6	# of Loans	5
7	Sec. Rate Margin	0
8	Total Positions	1062970.85
9	Filler	
10	Filler	
11	CMT or LIBOR	L
12	Filler	
13	Cert. Agreement	1
14	Sent 11711	Y
15	Filler	
16	Annual Cap	
17	Lifetime Cap	
18	# of Subscribers	1
19	Filler	

P06 Record

Field #	Field Name	Value
1	Record Type	P06
2	Custodian Name	National Savings
3	P&I Account #	1234567890
4	P&I Bank ID #	4317211894
5	Filler	

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

P07 Record

Field #	Field Name	Value
1	Record Type	P07
2	Custodian Address	104 Main Street
3	Custodian City	Baltimore
4	Custodian State	MD
5	Custodian Zip	212021234
6	Filler	

5.4.2 Report the Mortgage Data at Pool/Security Issuance

The data in the table below represents the data that would be reported on form HUD-11706H, Schedule of Pooled Participations and Mortgages, to establish the subsequent HECM Participations which underlie the new pool BG4444. Note that a complete set of the necessary/applicable “M” records is submitted for each loan/participation being issued.

M01 Record

Field #	Field Name	Record 1	Record 2	Record 3	Record 4	Record 5
1	Record Type	M01	M01	M01	M01	M01
2	Eligible Non-Borrowing Spouse	N	N	N	N	Y
3	Pool Number	BG4444	BG4444	BG4444	BG4444	BG4444
4	Issue Type	H	H	H	H	H
5	Pool Type	ML	ML	ML	ML	ML
6	Mort. Number	2111	2112	2113	2114	2115
7	Case Number	000257258369147	000368369147258	000479147258369	000535836914725	000642165498789
8	Mort. Type	F	F	F	F	F
9	Original Interest Rate	02.250	02.125	02.375	02.500	02.750
10	Interest Rate	02.350	02.225	02.475	02.600	02.850
11	Participation Loan Number	002	002	002	002	002
12	Maximum Claim Amount	625500.00	625500.00	625500.00	625500.00	625500.00
13	Principal Limit Factor	0.870	0.870	0.870	0.870	0.870
14	Joint or Single	2	2	2	2	1
15	Payment Option	3	3	3	3	3



Note that these are the second Participations for these HECM loans – see Participation Loan Number, Field 11.

Also note that the Interest Rate of the associated HECM Loan (Field 10) has increased from the value reported in the HECM Loan Accounting Records for the previous reporting month.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

M02 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M02	M02	M02	M02	M02
2	Principal Balance Being Securitized	300657.70	60613.78	300584.66	100555.50	300559.21
3	Principal Balance Not Being Securitized	0.00	0.00	0.00	0.00	0.00
4	Principal Balance Previously Securitized	225000.00	210000.00	200000.00	190000.00	191232.00
5	Principal Limit	544185.00	544185.00	544185.00	544185.00	544185.00
6	Mortgage Margin	00.500	00.500	00.500	00.500	00.500
7	MOM	Y	Y	Y	Y	Y
8	MIN	100036500008077000	100036500768077000	100036588668077000	107845500008077000	100036500067347000



The entire HECM Unsecuritized Principal Balance for each loan reported in the February 2018 reporting month is being securitized in participation 002 (see Field 2).

The Principal Balance Previously Securitized, Field 4, is the amount that was securitized in the first participation for each loan.

M03 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M03	M03	M03	M03	M03
2	Mort. Address	246 Holly Street	777 Cedar Street	129 Spruce Street	755 Linden Street	144 Birch Street
3	Mort. City	Orinda	Northridge	Santa Barbara	Centennial	Gainesville
4	Mort. State	CA	CA	CA	CO	FL
5	Mort. Zip	94563	91325	93111	80112	32641
6	Filler					

M04 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M04	M04	M04	M04	M04
2	Borrower First Name	George	John	Thomas	James	Abraham
3	Borrower Last Name	Clinton	Fogerty	Dolby	Brown	Velasquez
4	Borrower SSN	323456789	434567890	545678901	656789012	767890123
5	Borrower Birth Date	08241948	03161945	09031944	05171939	06041934
6	Borrower Gender	M	M	M	M	M
7	Filler					

M05 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	
1	Record Type	M05	M05	M05	M05	
2	Co-Borrower First Name	Mary	Abigail	Martha	Dolly	
3	Co-Borrower Last Name	Clinton	Fogerty	Dolby	Brown	
4	Co-Borrower SSN	987654321	876543219	765432198	654321987	
5	Co-Borrower Birth Date	09241949	04161946	10031945	06171940	
6	Co-Borrower Gender	F	F	F	F	
7	Filler					

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

M10 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M10	M10	M10	M10	M10
2	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
3	Loan Type Code	1	1	1	1	1
4	LTV Ratio	83.721	77.741	72.558	83.721	68.023
5	Living Units	1	1	1	1	1
6	Filler					
7	Loan Servicing Fee Code	2	2	2	2	2
8	Filler					
9	Date of Origination	20171004	20171016	20171102	20170927	20171026
10	Participation Interest Rate	01.850	01.725	01.975	02.100	02.350
11	Property Type	1	1	1	1	1
12	Filler					



Because these are the second participations for the loans, the Unique Loan ID field (Field 2) is populated.

The Date of Origination, Field 9, is the date the first participation was originated for the loan.

M11 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M11	M11	M11	M11	M11
2	Initial Change Date	20171201	20171201	20180101	20171101	20171201
3	Index Type	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
4	Adjustment Date (Annual/Monthly Reset Date)	20180401	20180401	20180401	20180401	20180401
5	Type of ARM Note	MONTHLY	MONTHLY	MONTHLY	MONTHLY	MONTHLY
6	Annual Interest Rate Change Cap					
7	Filler					
8	Lifetime Interest Rate Change Cap					
9	Maximum Interest Rate	12.250	12.125	12.375	12.500	12.750
10	Mandatory Property Charges Set-Aside	N	Y	N	N	N
11	Filler					



Adjustment Date (Annual/Monthly Reset Date), Field 4, must be the first day of the month immediately following pool issuance, for monthly adjusting HECMs.

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M12 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M12	M12	M12	M12	M12
2	Expected Average Mortgage Interest Rate	03.500	03.250	04.000	03.500	03.750
3	Servicing Fee Set-Aside Amount					
4	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
5	Property Valuation Amount	650000	700000	750000	650000	800000
6	Original Term of Payments					
7	Property Charges Set-Aside Amount	0.00	10000.00	0.00	0.00	0.00
8	Property Repair Set-Aside Amount	0.00	0.00	0.00	0.00	0.00
9	Property Valuation Effective Date	20170902	20170913	20171001	20170825	20170925

M13 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M13	M13	M13	M13	M13
2	Loan Origination Company	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.	ABC Reverse Mrtg.
3	HECM Loan Purpose Code	1	1	1	1	1
4	HECM Saver	N	N	N	N	N
5	Original Available Line of Credit (LOC) Amount	544185.00	544185.00	544185.00	544185.00	544185.00
6	Original Draw Amount	225000.00	210000.00	200000.00	190000.00	191232.00
7	Lifetime Floor Rate	00.500	00.500	00.500	00.500	00.500
8	Filler					

M14 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M14	M14	M14	M14	M14
2	Remaining Available Line of Credit (LOC) Amount	19185.00	264185.00	44185.00	254185.00	52953.00
3	Monthly Scheduled Payment Amount					
4	Remaining Term of Payments					
5	Credit Line Set-Aside Amount					
6	Filler					



Remaining Available Line of Credit (LOC) Amount, Field 2, reflects the Draws taken on the loans at the end of February 2018.

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M15 Record

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	M15	M15	M15	M15	M15
2	Eligible Non-Borrowing Spouse First Name					Mary
3	Eligible Non-Borrowing Spouse Last Name					Velasquez
4	Eligible Non-Borrowing Spouse SSN					653219876
5	Eligible Non-Borrowing Spouse Birth Date					01151936
6	Eligible Non-Borrowing Spouse Gender					
7	Filler					

5.5 HMBS ARM Pool Example – Month Three Reporting

This example shows the Pool/Security, HECM Loan, and Participation accounting, reporting, and reconciliations for the third reporting month of the pool, loans and participations that were issued in January 2018 (pool AH3333) and March 2018 (pool BG4444), as shown in sections 5.1 and 5.4. The third reporting month is March 2018, and the monthly records would be submitted in the first 4 business days of April 2018. The formats for the records shown in the following subsections are described in Appendix VI-17 of the MBS Guide.;

5.5.1 Pool/Security Accounting Records

The following is a representation of the monthly Pool/Security Accounting Records for Pools AH3333 and BG4444 and reflect the activity for the reporting month of March 2018.

Pool AH3333

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	AH3333
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	1019435.01
7	Pool Accrued Interest This Period	1690.29
8	Number Payments This Period	0
9	Pool Ending UPB	1021125.30
10	Not Used—report all zeroes to fill the field	000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	1019435.66
12	Security Payments This period	0.00
13	Not Used---report all zeroes to fill the field	000000000000
14	Not Used---report all zeroes to fill the field	000000000000
15	Security Accrued Interest This Period	1690.56
16	Not Used---report all zeroes to fill the field	000000000000
17	Not Used—report all zeroes to fill the field	000000000000
18	Security Ending RPB	1021126.22
19	Guaranty Fee Amount	50.97
20	Security Interest Rate	01.990
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	0.00
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	01.990
30	ABA Number of P&I Custodial Accounts	3456789012

Pool BG4444

Field #	Field Name	Value
1	Record Type	S
2	Issuer ID Number	5925
3	Pool Number	BG4444
4	Participation Count	5
5	HECM Status Count	0
Collateral Information		
6	Prior Period Pool UPB	1062970.85
7	Pool Accrued Interest This Period	1809.92
8	Number Payments This Period	0
9	Pool Ending UPB	1064780.77
10	Not Used—report all zeroes to fill the field	000000000000
Reporting about the HMBS Security		
11	Prior Security RPB	1062970.85
12	Security Payments This period	0.00
13	Not Used---report all zeroes to fill the field	000000000000
14	Not Used---report all zeroes to fill the field	000000000000
15	Security Accrued Interest This Period	1809.71
16	Not Used---report all zeroes to fill the field	000000000000

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17	Not Used—report all zeroes to fill the field	00000000000000
18	Security Ending RPB	1064780.56
19	Guaranty Fee Amount	53.15
20	Security Interest Rate	02.043
21	P&I Account Name	National Savings
22	P&I Account Number	1234567890
23	P&I Fund Balance	0.00
24	Escrow Account Name	National Savings
25	Escrow Account Number	2234567890
26	Escrow Fund Balance	0.00
27	Monthly Amortized Amount of OID	
28	Market Discount Fraction	
29	Security Prospective Weighted Average Interest Rate	02.043
30	ABA Number of P&I Custodial Accounts	3456789012

5.5.1.1 Security Prospective Interest Rates

As described in section 2.4.6.10, the Security Prospective Weighted Average Interest Rate is computed using the Participation Prospective Interest Rate and Participation UPB values for all of the Participations associated with the Pool. Using the formula in section 2.4.6.10 and the corresponding data values from the Participation Accounting records for this period (see section 5.5.2):

Pool AH3333

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB as shown in the following table and calculation:

$$\begin{aligned}
 \text{Security Prospective WAC} &= (20317.47000000 / 1021125.30) * 100 \\
 &= 01.98971370 \text{ (taken out 8 digits to right of decimal point)} \\
 &= 01.990 \text{ (rounded to 3 digits)}
 \end{aligned}$$

The resulting value of 01.990 is thereby obtained and used to populate Field 29.

Loan #	Part #	Part UPB		Part Prosp. Int. Rate		
2111	001	226004.62	x	01.850	=	4181.08547000
2112	001	210871.83	x	01.725	=	3637.53906750
2113	001	200955.69	x	01.975	=	3968.87487750
2114	001	190967.47	x	02.100	=	4010.31687000
2115	001	192325.69	x	02.350	=	4519.65371500
Total		1021125.30				20317.47000000

Pool BG4444

Security Prospective WAC = sum of all (Participation UPB * Participation Prospective Interest Rate) / sum of all Participation UPB as shown in the following table and calculation:

$$\begin{aligned}
 \text{Security Prospective WAC} &= 21756.48504500 / 1064780.77 \\
 &= 0.0204328305 \text{ (taken out 8 digits to right of decimal point)} \\
 &= 0.02043 \text{ (rounded to 3 digits)}
 \end{aligned}$$

The resulting value of 02.043 is thereby obtained and used to populate Field 29.

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Loan #	Part #	Part UPB		Part Prosp. Int. Rate		
2111	002	301121.21	x	01.850	=	5570.74238500
2112	002	60700.91	x	01.725	=	1047.09069750
2113	002	301079.37	x	01.975	=	5946.31755750
2114	002	100731.47	x	02.100	=	2115.36087000
2115	002	301147.81	x	02.350	=	7076.97353500
Total		1064780.77				21756.48504500

5.5.2 Participation Accounting Records

The following is a representation of the monthly Participation Accounting Records for the Participations that comprise Pools AH3333 and BG4444 and reflect the participations' activity for the reporting month of March 2018.

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Pool AH3333

Field #	Field Name					
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	AH3333	AH3333	AH3333	AH3333	AH3333
4	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
5	Participation Number	001	001	001	001	001
6	Participation OPB	225000.00	210000.00	200000.00	190000.00	191232.00
7	Participation Interest Rate	01.850	01.725	01.975	02.100	02.350
8	Participation Prior UPB	225656.73	210569.14	200625.49	190633.86	191949.79
9	Participation Accrued Interest This Period	347.89	302.69	330.20	333.61	375.90
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	0.00
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	226004.62	210871.83	200955.69	190967.47	192325.69
13	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
14	Participation Payment This Period	0.00	0.00	0.00	0.00	0.00
15	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
16	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
17	Participation Gross Interest This Period	441.91	390.43	413.79	413.04	455.88
18	Participation Servicing Fee This Period	82.74	77.21	73.56	69.90	70.38
19	Participation Prospective Interest Rate	01.850	01.725	01.975	02.100	02.350



The Participation Interest Rate, Field 7, reflects the Participation Prospective Interest Rate value from the prior reporting month.

Pool BG4444

Field #	Field Name					
1	Record Type	P	P	P	P	P
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Pool Number	BG4444	BG4444	BG4444	BG4444	BG4444
4	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
5	Participation Number	002	002	002	002	002
6	Participation OPB	300657.70	60613.78	300584.66	100555.50	300559.21
7	Participation Interest Rate	01.850	01.725	01.975	02.100	02.350
8	Participation Prior UPB	300657.70	60613.78	300584.66	100555.50	300559.21
9	Participation Accrued Interest This Period	463.51	87.13	494.71	175.97	588.60
10	Participation Adjust Payment	0.00	0.00	0.00	0.00	0.00
11	Participation Adjust UPB Other	0.00	0.00	0.00	0.00	0.00
12	Participation UPB	301121.21	60700.91	301079.37	100731.47	301147.81
13	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
14	Participation Payment This Period	0.00	0.00	0.00	0.00	0.00
15	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
16	Not Used Report all zeroes in the field	000000000000	000000000000	000000000000	000000000000	000000000000
17	Participation Gross Interest This Period	588.79	112.39	619.96	217.87	713.83
18	Participation Servicing Fee This Period	110.24	22.23	110.22	36.87	110.21
19	Participation Prospective Interest Rate	01.850	01.725	01.975	02.100	02.350

5.5.3 HECM Loan Accounting Records

The following is a representation of the monthly HECM Loan Accounting Records that are associated with the Participations that comprise Pools AH3333 and BG4444 and reflect the loans' activity for the reporting month of March 2018.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

Field #	Field Name	Loan # 2111	Loan # 2112	Loan # 2113	Loan # 2114	Loan # 2115
1	Record Type	L	L	L	L	L
2	Issuer ID Number	5925	5925	5925	5925	5925
3	Unique Loan ID	378369222	702945843	801493866	41944636	893854183
4	Loan Type	F	F	F	F	F
5	Case Number	000257258369147	000368369147258	000479147258369	000535836914725	000642165498789
6	Issuer Loan Number	2111	2112	2113	2114	2115
7	Maximum Claim Amount	625500.00	625500.00	625500.00	625500.00	625500.00
8	Principal Limit	544185.00	544185.00	544185.00	544185.00	544185.00
9	Loan Servicing Fee Code	2	2	2	2	2
10	Eligible Non-Borrowing Spouse	N	N	N	N	Y
11	Annual Interest Rate Change Cap					
12	Lifetime Interest Rate Change Cap					
13	Maximum Interest Rate	12.250	12.125	12.375	12.500	12.750
14	Remaining Property Charges Set Aside Amount	0.00	10000.00	0.00	0.00	0.00
Report on Total HECM						
15	HECM OPB	225000.00	210000.00	200000.00	190000.00	191232.00
16	HECM Accrued Interest This Period	1030.70	502.82	1033.75	630.91	1169.71
17	Not Used-Report all zeroes in the field	0000000000000	0000000000000	0000000000000	0000000000000	0000000000000
18	HECM UPB	527893.37	271968.22	502765.99	292123.59	494191.74
19	HECM Payment Amount This Period	0.00	0.00	0.00	0.00	0.00
20	HECM Interest Rate	02.350	02.225	02.475	02.600	02.850
21	HECM Status Code	1	1	1	1	1
22	Payment Reason (Payment Code)					
23	Liquidation Date					
24	Remaining Available Line of Credit (LOC) Amount	19185.00	264185.00	44185.00	254185.00	52953.00
25	Monthly Servicing Fee	0.00	0.00	0.00	0.00	0.00
26	Monthly Scheduled Payment Amount	0.00	0.00	0.00	0.00	0.00
27	Remaining Term of Payments	0	0	0	0	0
28	MIN	100036500008077000	100036500768077000	100036588668077000	107845500008077000	100036500067347000
29	MOM	Y	Y	Y	Y	Y
30	Payment Option	3	3	3	3	3
Report on Securitized Part of HECM Loan						
31	HECM Securitized Principal Balance	527125.83	271572.74	502035.06	291698.94	493473.50
32	Accrued Interest HECM Securitized	811.40	389.82	824.91	509.58	964.50
33	Payments This Period HECM Securitized	0.00	0.00	0.00	0.00	0.00
34	Payments Total HECM Securitized	0.00	0.00	0.00	0.00	0.00
35	Participation Count	2	2	2	2	2
Report on Unsecuritized Part of HECM Loan						
36	HECM Unsecuritized Principal Balance	767.54	395.48	730.93	424.65	718.24
37	Accrued Interest HECM Unsecuritized	219.30	113.00	208.84	121.33	205.21
38	Payments This Period HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
39	Payments Total HECM Unsecuritized	0.00	0.00	0.00	0.00	0.00
Report on Sensitive Data of HECM Loan						
45-70	<omitted>					
Report on Origination-Related Data of HECM Loan						
76	Initial Monthly Scheduled Payment					
77	Initial Remaining Available Line of Credit	319185.00	324185.00	344185.00	354185.00	352953.00
78	HECM Original Funding Date	20171004	20171016	20171102	20170927	20171026
79	Initial Change Date	20171201	20171201	20180101	20171101	20171201
80	Adjustment Date	20180201	20180201	20180201	20180201	20180201
81	Lifetime Floor Rate	00.500	00.500	00.500	00.500	00.500



The HECM Interest Rate, Field 20, reflects the similar change in the associated Participation Interest Rates, from the previous reporting month. Changes in the HECM Interest Rate and the associated Participation Interest Rates must be by the same amount and direction (increase/decrease). In this example the HECM Interest Rate and the associated Participation Interest Rates all increased by 0.100.

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Note that the “Report on Securitized Part of HECM Loan” (Fields 31 -35) reflects the values for the two Participations for each loan.

The table below shows a breakdown of the unsecuritized parts of each of the HECM Loans.

Loan #	2111	2112	2113	2114	2115
February Unsecuritized UPB	300657.70	60613.78	300584.66	100555.50	300559.21
Securitized into Pool BG4444	-300657.70	-60613.78	-300584.66	-100555.50	-300559.21
MIP	548.24	282.48	522.09	303.32	513.03
Accrued Unsecuritized Interest	219.30	113.00	208.84	121.33	205.21
Unsecuritized Principal Balance	767.54	395.48	730.93	424.65	718.24

5.5.4 Mortgage Collateral to Security RPB Reconciliation

As described in section 3.1.1, the Issuer must maintain account balances that support the reconciliation of the ending Pool Unpaid Principal Balance (UPB) to the ending Security Remaining Principal Balance (RPB), thereby establishing the controls to demonstrate that the security is equal to the sum of the Participations each reporting month. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

Pool AH3333

POOL NUMBER: AH3333		REPORTING MONTH: 0318	
+	Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$	1,019,435.66
+	Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$	1,690.56
-	Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$	-
=	Security Ending RPB (Field 18 of Pool/Security Record)	\$	1,021,126.22
-	Pool Ending UPB (Field 9 of Pool/Security Record)	\$	1,021,125.30
=	Difference: (Over)/Under Collateralized		\$0.92

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Pool BG4444

POOL NUMBER: BG4444		REPORTING MONTH: 0318	
+	Prior Period Security RPB (Field 11 of Pool/Security Accounting Record)	\$	1,062,970.85
+	Security Accrued Interest This Period (Field 15 of Pool/Security Accounting Record)	\$	1,809.71
-	Security Payments This Period (Field 12 of Pool/Security Accounting Record)	\$	-
=	Security Ending RPB (Field 18 of Pool/Security Record)	\$	1,064,780.56
-	Pool Ending UPB (Field 9 of Pool/Security Record)	\$	1,064,780.77
=	Difference: (Over)/Under Collateralized		(\$0.21)



Pool BG4444 is Over Collateralized.

5.5.5 Reconciliation of HECM Loan Securitized RPB

As described in section 3.1.2, the Issuer must maintain HECM Loan and Participation balances that support the reconciliation of the HECM Securitized UPB to the Participation UPB balances of the Participations associated with the HECM Loan. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 378369222.

HECM Loan ID: 378369222		REPORTING MONTH: 0318	
+	Sum of Participation Prior UPBs (Field 8 of assoc. Participation Accounting Records)	\$	526,314.43
+	Sum of Participation Accrued Interest This Period (Field 9 of assoc. Participation Accounting Record)	\$	811.40
+	Sum of Participation Adjust UPB Other This Period (Field 11 of assoc. Participation Accounting Record)	\$	-
-	Sum of Participation Payments This Period (Field 14 of assoc. Participation Accounting Record)	\$	-
=	Sum of Participation UPBs		

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(Field 12 of assoc. Participation Accounting Record)	\$	527,125.83
- HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	527,125.83
= Difference: Over/Under		\$0.00

5.5.6 Reconciliation of HECM Loan Balance

As described in section 3.1.3, the Issuer must maintain HECM Loan balances that support the reconciliation of the HECM UPB to the HECM Securitized UPB and HECM Unsecuritized UPB balances. This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however this reconciliation is not reported to Ginnie Mae.

The following is a sample reconciliation for loan 378369222:

HECM Loan ID: 378369222		REPORTING MONTH: 0318	
+ HECM Securitized Principal Balance (Field 31 of HECM Loan Accounting Record)	\$	527,125.83	
+ HECM Unsecuritized Principal Balance (Field 36 of HECM Loan Accounting Record)	\$	767.54	
= Total UPB	\$	527,893.37	
- HECM UPB (Field 18 of HECM Loan Accounting Record)	\$	527,893.37	
= Difference: Over/Under	\$	-	

5.5.7 P&I Custodial Account Bank Statement

The guaranty fee from month two for pool AH3333 is deposited in month three.

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

NATIONAL SAVINGS BANK

1000 MAIN STREET, ANYTOWN, USA, 1000



Account Number
1234567890
Statement Date
3/31/2018
Taxpayer I.D. No.
597845789

YYZ MORTGAGE COMPANY TRUSTEE OF PRINCIPAL AND INTEREST
CUSTODIAL ACCOUNT FOR VARIOUS MORTGAGORS GINNE MAE
MORTGAGE-BACKED SECURITIES POOLS OR LOAN PACKAGES

Member FDIC

Checking Account Summary

Previous Statement Balance			0.00
Deposit(s) Totaling			50.89
Withdrawal(s) Totaling			50.89
Statement Ending Date Balance			0.00
Date	Deposits	Withdrawals	Balance
3/16/2018	50.89		50.89
3/19/2018		50.89	0.00
TOTAL	50.89	50.89	0.00



Note that the deposit to the P&I Custodial Account is only for the guaranty fee for Pool AH3333. The guaranty fee for Pool BG4444 will not be deposited until next month, as this is the first reporting month for the pool.

5.5.8 P&I Custodial Account Reconciliation

This reconciliation is performed by the Issuer on a monthly basis to ensure compliance with Ginnie Mae requirements, however it is not reported to Ginnie Mae. Since no payments have been received for the HECM Loans, the reconciliation below is blank.

P&I Account Reconciliation			
+	Bank Statement Balance as of cutoff date of 3/31/18	\$	-
+	Deposits in transit (total)	\$	-
-	Outstanding Checks	\$	-
+/-	Adjustments	\$	-

All terms and conditions of the HMBS Program are in the applicable Guaranty Agreement and the Guide. Where there is any inconsistency between this HMBS Reporting Manual and the applicable Guaranty Agreement or the Guide, the provisions of the applicable Guaranty Agreement or the Guide will govern.

=	Adjusted bank balance	\$	-
-	Reported principal (Sum of Fields 23 of Pool/Security Accounting Records)	\$	-
=	Difference Explanation for Adjustments	\$	-

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