



U.S. DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
WASHINGTON, DC 20410-9000

GOVERNMENT NATIONAL
MORTGAGE ASSOCIATION

December 17, 2004

04-18

MEMORANDUM FOR All Participants in Ginnie Mae Programs
FROM: Michael J. Frenz, Executive Vice President
SUBJECT: Updated Document Custodian Manual

Ginnie Mae is pleased to announce revisions to the Document Custodian Manual (“Manual”). The Manual is located in Appendix V-1 of the Ginnie Mae Mortgage-Backed Securities Guide 5500.3 (“Guide”). The new version of the Manual, which will become effective June 1, 2005, is now available on our website at www.ginniemae.gov, to enable issuers and custodians to make the necessary changes to their business processes. The current version of the Manual will remain available on Ginnie Mae’s home page under “Guides,” until June 1, 2005, while the pending version may be found under the “What’s New” section of the home page.

The updated requirements clarify a number of processes and eliminate redundancies. Highlights of the changes to the Manual include:

- Form HUD 11708 (revised 07/2003) – change in release code definitions
- Disaster recovery plan – expands scope of plan
- Fire-resistant storage – change in requirements
- Insurance coverage requirements – clarification of requirements
- Quality control program – new requirement
- Good Standing – new requirement
- Certification – changes to requirements relating to form HUD 11715, notes, intervening assignments, security instruments, and title policies
- Forms – HUD 11702, 11706, 11708, 11711B, 11715, and global changes regarding electronic and hard copy requirements
- Consolidation, Extension and Modification Agreement (“CEMA”) – clarification of requirements

In addition to the above, effective June 1, 2005, Ginnie Mae’s Mortgage-Backed Securities Guide 5500.3, Chapter 13, Document Custodians – Eligibility and Responsibilities, will be updated to reflect the changes made in the Manual. The current version of Chapter 13 is also located on the Ginnie Mae home page under “Guides,” while the pending version may be found under the “What’s New” section of the home page.

Issuers and custodians are expected to become thoroughly familiar with the new requirements and are encouraged to implement these changes as soon as possible. Please direct any questions you may have to your Ginnie Mae Account Executive at (202) 708-1535. You may also send questions to our document custodian e-mail address at ginnie_mae_custodians@hud.gov.