

Requirements for Securitization (without MERS) of Ginnie Mae Loans, per Ginnie Mae Documents

BORROWER
John Doe
(signed at closing)

ORIGINATOR
Countrywide Home Loans

NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

SIGNED SECURITY INSTRUMENT RECORDED

COUNTY RECORDERS OFFICE



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NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

INTANGIBLE SECURITY OBLIGATION

TANGIBLE/INTAGIBLE BIFURCATION

PAPER NOTE IS SCANNED INTO SYSTEM, STAMPED WITH A PAYEE UNNAMED, THEN DELIVERED TO CUSTODIAN

NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

NO LONGER SECURED TO TANGIBLE NOTE

INTANGIBLE PAYMENT OBLIGATION IS STRIPPED AND TRANSFERRED ELECTRONICALLY
TANGIBLE PAPER NOTE IS NO LONGER ELIGIBLE FOR NEGOTIATION
PURSUANT TO JURISDICTIONAL STATUTES

PAYMENT OBLIGATION

AN ASSIGNMENT LISTING GINNIE MAE AS ASSIGNEE IS CREATED IN RECORDABLE FORM, BUT ***NOT*** ACTUALLY RECORDED

~~PURPORTED ASSIGNMENT RECORDED~~

~~COUNTY RECORDERS OFFICE~~

Government National Mortgage Association AKA Ginnie Mae

PAYMENT OBLIGATION

A SECOND INTANGIBLE OBLIGATION IS CREATED BY GINNIE MAE

GinnieMae Certificates
PAYMENT OBLIGATION

INTANGIBLE PAYMENT OBLIGATION IS PLEDGED AS COLLATERAL

SECURED BY INTANGIBLE PAYMENT STREAM

GINNIE MAE TRUST

GinnieMae Certificates
PAYMENT OBLIGATION

Therefore, while the Security Instrument is ***PURPORTED*** to have been Assigned to Ginnie Mae, such Assignment was not Assigned of Record.

If the Assignment ***HAD*** been filed of Record, then Ginnie Mae could have been a party identified to allow for lien perfection.

As the Security Instrument cannot be separated from the Note, any negotiation of the Note would require an Assignment of the Security Instrument from the Original Lender to the subsequent owner of the Note. Therefore, any sale or transfer of ownership of the Note without effectively assigning the Security Instrument would render the sale as selling an unsecured obligation.

CUSTODIAN OF DOCUMENTS
Countrywide Bank

NOTE

~~SECURITY INSTRUMENT~~
~~PURPORTED PROPERLY PERFECTED LIEN~~