



Office of Issuer and Portfolio Management
425 3rd Street, SW, Fourth Floor
Washington, DC 20024
(202) 475-4914

February 9, 2022

VIA EMAIL



UPDATE RE: Wells Fargo Bank, N.A. – Management of Collateral Documents

Dear [REDACTED]:

This serves as an update to Ginnie Mae’s November 17, 2021, letter (“Letter”) regarding the management of Ginnie Mae collateral documents held by Ginnie Mae Document Custodian Wells Fargo Bank, N.A. (“WFB”). As Ginnie Mae conveyed in the Letter, as of November 4, 2021, WFB is no longer an approved Ginnie Mae Document Custodian.

Ginnie Mae records indicate that WFB, who operated under Ginnie Mae Document Custodian ID numbers 0149, 0536, and 0622, is currently identified as a designated Document Custodian for [REDACTED] pools and loan packages backing Ginnie Mae Mortgage-Backed Securities (“MBS”). In the Letter, Ginnie Mae mandated that Issuers whose collateral document management is performed by WFB had to identify a new Document Custodian by April 30, 2022 and arrange for the transfer of all collateral documents to the new Document Custodian by October 1, 2022. In response to recent feedback from several Issuers who are impacted by the transition, Ginnie Mae is amending the aforementioned milestone dates as follows:

- 1) Cease delivering to WFB all pool, loan package, loan documents and data corresponding to new issuances of Ginnie Mae MBS securities for the purpose of initial certification by **October 1, 2022**. This includes the identification of a new Document Custodian and the acknowledgement of that selection through the execution of a new Ginnie Mae Form 11715. A listing of all Ginnie Mae approved Document Custodians may be located on Ginnie Mae’s website.
- 2) Perform a Transfer of Custodial Responsibility from WFB to a Ginnie Mae approved Document Custodian by **April 30, 2023**. Such Transfer of Custodial Responsibility must encompass all pools and loan packages held by WFB for which [REDACTED] is the Issuer of record as of the effective date of the Transfer.

In addition, Ginnie Mae is agreeing to waive its requirement that all pools transferring from WFB to a new Document Custodian be subject to re-certification by the new Document Custodian. [REDACTED] must continue to meet Ginnie Mae's re-certification requirements during this transition.

Chapter 11, Part 8, Section E of the Ginnie Mae MBS Guide, Handbook 5500.3, Rev.1 provides that each Issuer must ensure that its Document Custodian(s) meets the operational standards required by Ginnie Mae and abides by the requirements of the MBS Program. Given that WFB is no longer a Ginnie Mae approved Document Custodian, [REDACTED] will need to take the described actions to remain compliant with Chapter 11 and other applicable provisions of the Ginnie Mae MBS Guide (including the Document Custodian Manual, Appendix V-01) as well as the applicable Ginnie Mae Guaranty Agreement.

Please contact your Ginnie Mae Account Executive in the Office of Issuer and Portfolio Management directly or at (202) 702-1535 if you would like to discuss this matter further.

Sincerely,

René Mondonedo

René Mondonedo
Director
Monitoring & Asset Management Division
Office of Issuer & Portfolio Management