Requirements for Securitization (using MERS) of Ginnie Mae Loans, per Ginnie Mae Documents

BORROWER
John Doe
(signed at closing)

NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

MERS IS NAMED AS BENEFICIARY/NOMINEE OF RECORD

SIGNED SECURITY INSTRUMENT RECORDED

COUNTY RECORDERS OFFICE

MCI

ORIGINATOR
Countrywide Home Loans

NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

INTANGIBLE SECURITY OBLIGATION

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Illustrated by Bradley Walker 03/18/2013

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

Mortgage Electronic Registration Systems i.e. MERS

Government National Mortgage Association AKA Ginnie Mae

PAYMENT OBLIGATION

After the Tangible Obligation (Note) is Registered on MERS, any interests in the Intangible Payment Obligation are tracked

UPON LOAN DEFAULT, OFTEN YEARS LATER

~~PURPORTED ASSIGNMENT RECORDED~~

~~COUNTY RECORDERS OFFICE~~

Upon Default, a document *PURPORTING* to be an Assignment is Recorded in the Servicer's name with MERS listed as the Assignee.

The purported Assignment transferred NOTHING, as the Intangible Payment Obligation (Debt) has already been stripped from the Tangible Note.

This Recording of Assignment does NOT Memorialize either the Sale or Negotiation of the Tangible Note.

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

SERVICER OF INTANGIBLE PAYMENTS
Bank of America

~~**SERVICER OF TANGIBLE NOTE**~~
~~**Bank of America**~~

~~PURPORTED PROPERLY-PERFECTED LIEN~~

~~SECURITY INSTRUMENT~~

CUSTODIAN OF DOCUMENTS
Countrywide Bank

NOTE