

MBA Document Custody Subcommittee Agency Workgroup

Mission Statement:

To work with the agencies in understanding their specific and detailed requirements, and to research and recommend changes that will benefit issuers and custodians alike without increasing risk. To share information among peer groups, leveraging and developing best practices within the mortgage banking and document custody industries.

2006 Accomplishments:

1. Partnered with Fannie Mae to review announcements and guide changes, providing feedback in advance of custodial guide changes.
2. Partnered with Fannie Mae to host an on-line training session for the new Document Certification system.
3. Partnered with Ginnie Mae to review announcements and guide changes, providing feedback in advance of custodial guide changes.
4. Submitted a proposal to Ginnie Mae to reduce the documents that must be held by a Document Custodian for Issuers participating in the Representations and Warranties program.
5. Partnered with Freddie Mac to begin a full review of their Custodian Handbook, providing feedback and suggestions for change.
6. Completed an analysis of ARM attributes, comparing and documenting differences in custodial review requirements across agencies, in order to share best practices and help streamline review requirements.