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

BORROWER
John Doe
(signed at closing)

NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

MERS IS NAMED AS BENEFICIARY/NOMINEE OR MORTGAGEE OF RECORD

SIGNED SECURITY INSTRUMENT RECORDED

COUNTY RECORDERS OFFICE

PROPERLY PERFECTED LIEN

LENDER
Countrywide Home Loans

NOTE
PAYMENT OBLIGATION

SECURITY INSTRUMENT

© Mortgage Compliance Investigators
All Rights Reserved
Authored & Researched by Joseph Esquivel
Illustrated by Bradley Walker 10/19/12

INTANGIBLE PAYMENT OBLIGATION IS STRIPPED AND TRANSFERRED ELECTRONICALLY

Mortgage Electronic Registration Systems i.e. MERS

Federal National Mortgage Association AKA Fannie Mae

PAYMENT OBLIGATION

TRANSFER OF THE INTANGIBLE PAYMENT OBLIGATION IS REGISTERED ON THE MERS SYSTEM

UPON LOAN DEFAULT, OFTEN YEARS LATER

INTANGIBLE PAYMENT OBLIGATION IS TRANSFERRED ELECTRONICALLY

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

PURPORTED ASSIGNMENT RECORDED

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

FANNIE MAE TRUST

PAYMENT OBLIGATION

COUNTY RECORDERS OFFICE

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

PAPER NOTE IS SCANNED INTO SYSTEM, INDORSED IN BLANK, THEN DELIVERED TO CUSTODIAN

SERVICER OF INTANGIBLE PAYMENTS
Bank of America

PURPORTED PROPERLY-PERFECTED LIEN

CUSTODIAN OF DOCUMENTS
Countrywide Bank

NOTE

SERVICER OF TANGIBLE NOTE
Bank of America

SECURITY INSTRUMENT