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

BORROWER
John Doe

See ¶ 17
In Analysis

SIGNED AT CLOSING DATE -

Doe NOTE
PAYMENT OBLIGATION

Doe Mortgage

SIGNED SECURITY INSTRUMENT RECORDED

CLARK COUNTY RECORDERS OFFICE

See ¶ 17
In Analysis

PROPERLY PERFECTED LIEN

LENDER
Countrywide Home Loans

See ¶ 17
In Analysis

Doe NOTE
PAYMENT OBLIGATION

Doe Mortgage

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

-- AS DESCRIBED IN SECTION 8.2 "ASSIGNMENT OF MORTGAGE" IN "FANNIE MAE REQUIREMENTS FOR CUSTODIANS"

ASSIGNMENT RECORDED

COUNTY RECORDERS OFFICE

INTANGIBLE PAYMENT OBLIGATION IS STRIPPED AND TRANSFERRED ELECTRONICALLY

Federal National Mortgage Association AKA Fannie Mae

PAYMENT OBLIGATION

INTANGIBLE PAYMENT OBLIGATION IS TRANSFERRED ELECTRONICALLY

FANNIE MAE TRUST 2005-6

PAYMENT OBLIGATION

See ¶ 17
In Analysis

Therefore, while the Security Instrument is *PURPORTED* to have been Assigned to the Custodian, such Assignment was not Assigned of Record. If the Assignment *HAD* been filed of Record, the Custodian as agent 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.

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

See ¶ 17
In Analysis

CUSTODIAN OF DOCUMENTS
Countrywide Bank

Doe NOTE

SECURITY INSTRUMENT

PROPERLY PERFECTED LIEN

MCI

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