

## DU Underwriting Findings

### SUMMARY

|                       |                    |              |            |
|-----------------------|--------------------|--------------|------------|
| Recommendation        | Approve/Eligible   |              |            |
| Primary Borrower      | Lea Kantelinen     | Co-Borrower  |            |
| Lender Loan Number    | 103322964          | Casefile ID  | 1406048755 |
| Submission Date       | 06/13/2019 12:10PM | Submitted By | l41lrcxa   |
| First Submission Date | 04/29/2019 02:27PM | DU Version   | 10.3       |
| Submission Number     | 14                 |              |            |

### Mortgage Information

|                                  |                          |                   |              |
|----------------------------------|--------------------------|-------------------|--------------|
| LTV/CLTV/HCLTV                   | 45.00% / 45.00% / 45.00% | Note Rate         | 4.250%       |
| Housing Expense Ratio            | 31.92%                   | Loan Type         | Conventional |
| Debt-to-Income Ratio             | 36.94%                   | Loan Term         | 360          |
| Total Loan Amount                | \$195000.00              | Amortization Type | Fixed Rate   |
| Sales Price                      | \$0.00                   | Loan Purpose      | Refinance    |
| Actual/Estimated Appraised Value | \$440000.00              | Refi Purpose      | Cash-Out     |

### Property Information

|                  |   |                  |                   |
|------------------|---|------------------|-------------------|
| Property Address | 150 ROLLING HILL GRN<br>Staten Island, NY 10312 | Number of Units  | 1                 |
| Property Type    | Condominium                                     | Occupancy Status | Primary Residence |

### RISK/ELIGIBILITY

- 1 The risk profile of this loan casefile appears to meet Fannie Mae's guidelines.
- 2 This loan casefile appears to meet Fannie Mae's eligibility requirements.
- 3 This loan casefile has been underwritten as a cash-out refinance. This loan casefile is ineligible as a cash-out if the property was purchased (or acquired) by the borrower within the six months preceding the disbursement date of the new mortgage loan (unless eligible under the delayed financing exception), or the property is currently listed for sale. Refer to the Selling Guide for additional information.

### POTENTIAL RED FLAGS

- 4 Based on information provided on a prior submission, it appears that the subject property address and/or Doc File ID have been modified. As a reminder, the DU loan casefile ID is unique to an individual mortgage loan. The same casefile ID may not be used to underwrite more than one mortgage loan in DU. If a new loan is being originated, a new DU loan casefile must be created. The data associated to the existing loan casefile must then be updated to reflect the final terms of the loan it was originally used to underwrite.

### FINDINGS

- 5 The following risk factors represent strengths in the borrower's loan application:  
Combined Loan-to-Value Ratio

### VERIFICATION MESSAGES/APPROVAL CONDITIONS

- 6 This loan is subject to all lender specified conditions and must comply with all applicable federal, state, and local laws and regulations.
- 7 Based on the credit report obtained through DU, this loan casefile must close on or before 08/29/2019. All credit documents must be no more than four months old on the note date. Refer to the Selling Guide for guidelines on the age of the appraisal or property inspection report.
- 8 If there is a home equity line of credit secured against the subject property the maximum allowable HCLTV is 80 percent, verify the terms of the home equity line of credit for compliance with the Selling Guide, and calculate the HCLTV using the maximum credit limit of the equity line.
- 9 Loan Level Price Adjustments may be applied when this loan is delivered to Fannie Mae. Refer to the Selling Guide and Loan-level Price Adjustment (LLPA) Matrix on [fanniemae.com](http://fanniemae.com) for specific details.

### Credit and Liabilities

- 10 Include evidence of payoff of the following debts (other than 30 day accounts) in the loan file:

| Borrower       | Creditor             | Account Number   | Balance  |
|----------------|----------------------|------------------|----------|
| Lea Kantelinen | MACY'S/DSNB          | 73221719991      | 72.00    |
| Lea Kantelinen | SYNCB/TJX CO DC      | 5243661045800351 | 315.00   |
| Lea Kantelinen | CHASE CARD           | 4640182123627451 | 871.00   |
| Lea Kantelinen | THD/CBNA             | 6035320807107642 | 1465.00  |
| Lea Kantelinen | BANK OF AMERICA      | 5524335365768171 | 2262.00  |
| Lea Kantelinen | SYNCB/LOWES          | 7981924333178853 | 3415.00  |
| Lea Kantelinen | CAPITAL ONE BANK USA | 4147099370080788 | 3419.00  |
| Lea Kantelinen | WELLS FARGO BANK NA  | 5774421161761458 | 3524.00  |
| Lea Kantelinen | CHASE MTG            | 1564021507409    | 95049.94 |

### Employment and Income

- 11 If the Social Security income for Lea Kantelinen is classified as retirement or disability income from the borrower's own Social Security Account, obtain either proof of current receipt, or the Social Security Administration's (SSA) award letter. If the Social Security income is for Survivor Benefits, retirement, or disability for the benefit of another, verify the income with all of the following documents: a copy of the SSA award letter, proof of current receipt, and any additional documentation required to confirm a three-year continuance. Supplemental Security Income must be verified with a copy of the SSA award letter and proof of current receipt. Refer to the Selling Guide for additional information.
- 12 Document regular and continued receipt of retirement, government annuity, or pension income for Lea Kantelinen with one of the following documents: letters from the organization providing the income, retirement award letters, federal tax returns, IRS W-2 or 1099 forms, or bank statement. Documentation of three-year continuance is not

required. For loan casefiles that are not underwritten as DU Refi Plus, if retirement income is paid in the form of a monthly distribution from a 401(k), IRA, SEP or Keogh retirement account, document three year continuance of income from the date of the mortgage application. Documentation of asset ownership must be in compliance with the Allowable Age of Documents policy.

- 13 Obtain a completed and signed Form 4506-T for each borrower at or before closing. If all of a borrower's income has been validated through the DU validation service, a completed and signed Form 4506-T is not required for that borrower. Form 4506, Form 4506T-EZ, or Form 8821 may be used in lieu of Form 4506-T. Refer to the Selling Guide for additional information.

- 14 DU did not receive report data from the vendor(s) shown below.

| Borrower       | Vendor and Rep Type      | Rep ID  | Reason  |
|----------------|--------------------------|---------|---|
| Lea Kantelinen | Equifax (Tax Transcript) | Missing | Report was not ordered, or vendor did not have report on the borrower, or report ID and borrower SSN do not match those provided to the vendor. |

- 15 DU could not validate borrower employment shown below for the reason provided.

| Borrower       | DU Employer | Vendor and Rep Type | Rep ID  | Vendor Match | Reason   |
|----------------|-------------|---------------------|---------|--------------|--|
| Lea Kantelinen | Retired     | Missing             | Missing | Missing      | No Base, Bonus, Overtime, or Commission income entered in DU |

- 16 DU could not validate borrower income shown below for the reason provided.

| Borrower       | DU Income Type                    | Vendor and Rep Type | Rep ID  | Vendor Match | DU Reported Amount | Reason  |
|----------------|-----------------------------------|---------------------|---------|--------------|--------------------|---|
| Lea Kantelinen | Social Security/Disability Income | Missing             | Missing | Missing      | \$2,401.60         | No report received by DU that validates this income |

|                |                           |         |         |         |            |  |
|----------------|---------------------------|---------|---------|---------|------------|--|
|                |                           |         |         |         |            | type   |
| Lea Kantelinen | Pension/Retirement Income | Missing | Missing | Missing | \$2,256.99 | No report received by DU that validates this income type |

## Assets

- 17 A miscellaneous other credit has been entered in Section VII of the loan application. Verify that the minimum borrower contribution is made for the transaction. Verify that contributions by others do not exceed the limits permitted in the Selling Guide. All credits applied in this section must be eligible and documented according to the requirements of the Selling Guide.

## Property and Appraisal Information

- 18 This property is located in a condominium project. A limited review can be performed if the property is in an established project, and the property is not ineligible as defined in the Selling Guide. If the property is not in an established condominium project ensure that the project meets the underwriting requirements of the applicable project classification as defined in the Selling Guide. If the property is a detached condo, or is in a condo project consisting of only 2 to 4 units, a project review is not required. Determine if the property is located in a state in which specific project review type guidelines apply and confirm the loan casefile complies with those guidelines. Refer to the Selling Guide for additional information.
- 19 DU returned the following standardized address and census tract for the subject property: 150 ROLLING HILL GRN, STATEN ISLAND, NY 10312-1803, 017010. This is the address that DU used in its property valuation and fieldwork recommendation. Regardless of the property fieldwork required by DU, if this address is not valid for the subject property, an appraisal based on an interior and exterior property inspection reported on Form 1004 is required for this transaction. If the subject property is located in a condominium project, the appraisal must be reported on Form 1073.
- 20 An appraisal based on an interior and exterior property inspection reported on Form 1073 is required for this condominium refinance transaction. If the condominium project consists solely of detached dwellings, Form 1004 may be used, though the appraiser must include: an adequate description of the project, information about the homeowners' association fees, and information about the quality of the project maintenance.
- 21 Based on the Actual vs. Estimated Appraised Value Indicator on the online loan application, the loan casefile was underwritten using an estimated value. Update DU with the value from the appraisal (when obtained) and resubmit the loan casefile to DU.
- 22 The loan casefile is not eligible for an appraisal waiver because a recent appraisal with a matching property address was submitted to UCDP.

## OBSERVATIONS

- 23 This case was submitted to Desktop Underwriter version 10.3 by LOANDEPOT.COM, LLC. The following information is associated with this loan: Casefile ID is 1406048755



and Submission number is 14. If the loan is delivered to Fannie Mae, the Casefile ID must be provided at delivery.

- 24 The following list of special feature codes is provided to assist you in determining which codes may be associated with this loan. Other codes may be required. Refer to the Special Feature Codes list on [fanniemae.com](http://fanniemae.com) for a comprehensive list.

| Special Feature Code | Description        |
|----------------------|--------------------|
| 127                  | DU Loan            |
| 003                  | Cash-out Refinance |

- 25 The following Credit Report is associated with this submission:

| Borrower Name  | Credit Agency    | Credit Report ID | Credit Report Date |
|----------------|------------------|------------------|--------------------|
| Lea Kantelinen | CoreLogic Credco | 113352345190000  | 04/29/2019         |

- 26 This loan casefile may be eligible towards Fannie Mae's Low-Income Refinancing Goal. This goal includes owner-occupied, refinance, conventional mortgages where the total qualifying income is equal to or less than 80% of AMI where the property is located.

- 27 The following credit scores are included in the credit report:

| Borrower       | Credit Scores |
|----------------|---------------|
| Lea Kantelinen | 694 709 724   |

- 28 The following sources of income were used in the underwriting analysis:

| Borrower       | Income Type               | Amount  |
|----------------|---------------------------|---------|
| Lea Kantelinen | Pension retirement income | 2256.99 |
| Lea Kantelinen | Social Security income    | 2401.60 |

- 29 Liabilities that have been marked "paid by close" in the application have not been added to required funds. For cash-out refinance transactions, all debts to be paid off using proceeds from the transaction must be included in Section VII, Details of Transaction - line D. Verify and document the funds needed to pay off accounts marked "paid by close."
- 30 Desktop Underwriter does not include cash back received from the transaction in the borrower's cash reserves calculation. Therefore, the amount of cash back, \$74938.01, has not been included in cash reserves.

## Underwriting Analysis Report

Recommendation Approve/Eligible

Primary Borrower Lea Kantelinen

Lender Loan Number 103322964

Submission Date 06/13/2019 12:10PM

Co-Borrower

Casefile ID 1406048755

Submitted By l411rcxa

**PROPERTY INFORMATION**

|                  |   |                  |                   |
|------------------|---|------------------|-------------------|
| Property Address | 150 ROLLING HILL<br>GRN<br>Staten Island, NY<br>10312 | Number of Units  | 1                 |
| Property Type    | Condominium   | Occupancy Status | Primary Residence |

**MORTGAGE INFORMATION**

|                       |                |                                  |                          |
|-----------------------|----------------|----------------------------------|--------------------------|
| Loan Type             | Conventional   | LTV/CLTV/HCLTV                   | 45.00% / 45.00% / 45.00% |
| Amortization Type     | Fixed Rate     | Loan Amount                      | \$195000.00              |
| Balloon               | No             | Financed MI Amount               | \$0.00                   |
| Community Lending     | No             | Total Loan Amount                | \$195000.00              |
| Payment Frequency     | Monthly        | Sales Price                      | \$0.00                   |
| Lien Type             | First Mortgage | Actual/Estimated Appraised Value | \$440000.00              |
| Amt. Subordinate Fin. | \$0.00         | P&I                              | \$959.28                 |
| Loan Purpose          | Refinance      | Note Rate                        | 4.250%                   |
| Refi Purpose          | Cash-Out       | Qualifying Rate                  | 4.250%                   |
| Owner Existing Mtg.   |                | Bought Down Rate                 | 0.00%                    |
| Buydown               | No             | Term (Months)                    | 360                      |

**INCOME**

|                      |           |
|----------------------|-----------|
| Base                 | \$0.00    |
| Commission           | \$0.00    |
| Bonus                | \$0.00    |
| Overtime             | \$0.00    |
| Other                | \$4658.59 |
| Positive Net Rental  | \$0.00    |
| Subj. Pos. Cash Flow | \$0.00    |
| Total                | \$4658.59 |

**QUALIFYING RATIOS**

|                 |        |
|-----------------|--------|
| Housing Expense | 31.92% |
| Debt-to-Income  | 36.94% |

**EXPENSE RATIOS**

|                       |        |
|-----------------------|--------|
| Including ≤ 10 Mos.   | 36.94% |
| With Undisclosed Debt | 36.94% |

**PROPOSED MONTHLY PAYMENT**

|                        |           |                                   |           |
|------------------------|-----------|-----------------------------------|-----------|
| First P&I (Qualifying) | \$959.28  | Negative Net Rental               | \$0.00    |
| Second P&I             | \$0.00    | Subj. Neg. Cash Flow              | \$0.00    |
| Hazard Insurance       | \$75.50   | All Other Payments                | \$234.00  |
| Taxes                  | \$333.16  | Total Expense Payment             | \$1720.94 |
| Mortgage Insurance     | \$0.00    |                                   |           |
| HOA Fees               | \$119.00  | Present/Principal Housing Payment | \$991.50  |
| Other                  | \$0.00    |                                   |           |
| Total Housing Payment  | \$1486.94 |                                   |           |

**FUNDS**

|                                  |        |  |            |
|----------------------------------|--------|--|------------|
| Total Available Assets           | \$0.00 | Cash Back  | \$74938.01 |
| Funds Required to Close          | \$0.00 | Net Cash Back  | \$74938.01 |
| Reserves Required to be Verified | \$0.00 | Excess Available Assets, not required to be verified | \$0.00     |

**Total Funds to be** **by DU**  
**Verified** \$0.00

**The recommendation for this case is: Approve/Eligible**

NOTICE: The DU Underwriting Findings report does not constitute an approval or denial of the loan application. Lenders must comply with all laws and regulations, including those related to privacy and nonpublic personal information, when handling the DU Findings Report.

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