

UNDERWRITING QUESTIONNAIRE

Providing additional information about your borrower(s) will help the Underwriter better understand their individual situation in order to provide a more informed loan decision.
Please include as much detail as you are able to provide.

Explanation / Commentary

Including letters of explanation signed by the borrower(s) in your UW Submission package in addition to your commentary is highly encouraged.

CREDIT: Explain Derogatory Credit, Recent Inquiries, Disputed Accounts, Fraud Alerts/Credit Freezes, etc.

INCOME/EMPLOYMENT: Explain Employment Gaps/Transitions, Significant increase/decrease in Income, etc.

ASSETS: Explain gift funds and sources, large deposits, retirement account loans, etc.

PROPERTY: Explain Title or Property Issues/Concerns

OTHER: Explain Borrower Motivation, Non-occupant Borrower Relationships, Existing Residence, etc.

Manual Underwriting

Automatic Downgrades to Manual UW	Mortgage file contains information or documentation that cannot be entered into or evaluated by TOTAL Mortgage Scorecard?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Additional information, not considered in the AUS recommendation affects the overall insurability of the Mortgage?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Delinquent Federal Debt?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Any late mortgage payments in the last 12 months on a cash-out refinance from Case Assignment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Previous Mortgage Foreclosure, Short Sale, or Deed-in-Lieu (DIL) of Foreclosure within last 3 years from Case Assignment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Chapter 7 or 13 Bankruptcy discharged less than 2 years from date of loan application from Case Assignment?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Late Mortgage Payments for Purchase or Non-Cash Out Refinance in last 12 months exceed 2x30?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Existing Disputed Accounts/Collections/Public Records (Excludes medical; includes chargeoffs, collections, late payments in last 24 months; aggregate balance >=\$1000)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Credit score 640 and under and DTI > 43% regardless of AUS decision (CMS Overlay)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Borrower has undisclosed mortgage debt (any mortgage that is not reporting on credit, and/or listed on the 1003)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Business income shows a greater than 20% decline over the analysis period?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
Potential Downgrades to Manual UW	Authorized user account is only current tradeline	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Multiple NSF's on bank statements	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Mortgage lates not reporting (includes private notes)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Judgments appearing on prelim/title commitment/ judgment search but not on credit report	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Mortgages extinguished through foreclosure that have fallen off credit report or showing "unrated" instead of 8 or 9.	<input type="checkbox"/> Yes	<input type="checkbox"/> No
	Tax liens not showing on credit report	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Compensating Factors (FHA Only, Case #'s Assigned After 04/20/14)

Manually Underwritten loans require compensating factors to improve probability for loan approval. Conditions will apply to substantiate the factors below.

	FICO >= 580				FICO < 580 (and Non-Traditional/Insufficient)
Housing/Total Debt Ratios	31/43	37/47	40/40	40/50	31/43 Max Debt Ratio
# Comp Factors	None	1	No Discretionary Debt	2	None

<p>CASH RESERVES</p> <p>Cash Reserves: \$ _____ ÷ Mo. PITI: \$ _____ = _____ Reserve Months</p> <ul style="list-style-type: none"> 3+ Months required for 1-2 Unit Property 6+ Months required for 3-4 Unit Property Exclude from Cash Reserves: Gift Funds; Equity from another property; Borrower Funds; Cash Proceeds from Refi Transaction Retirement Accounts may be used – only 60% of the vested amount 	<p>MORTGAGE PAYMENT & PAYMENT HISTORY</p> <p>Current Total Housing Payment: \$ _____</p> <p>New Payment (PITI): \$ _____</p> <p>Difference: \$ _____ (_____ % increase/decrease)</p> <p># Mortgage/Rental Lates in last 12 months: _____</p> <p><input type="checkbox"/> No Discretionary Debt*</p> <p>*Housing Payment is the ONLY open account with balance not paid off monthly</p> <p>Additional established credit lines as authorized user required to be open for at least 6 months and paid in full for the past 6 months</p>																																																							
<p>SIGNIFICANT ADDITIONAL INCOME NOT INCLUDED IN GROSS EFFECTIVE INCOME</p> <p>Bonus Income: \$ _____ <input type="checkbox"/> Monthly <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly</p> <p>Overtime Income: \$ _____ <input type="checkbox"/> Monthly <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly</p> <p>Part-Time Income: \$ _____ <input type="checkbox"/> Monthly <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly</p> <p>Seasonal Income: \$ _____ <input type="checkbox"/> Monthly <input type="checkbox"/> Annual <input type="checkbox"/> Quarterly</p> <p>Requirements:</p> <ul style="list-style-type: none"> Proof that borrower has received this income for at least 1 year and income will likely continue. The income, if included in Gross, would reduce the qualifying ratios under 37% housing and 47% total ratio. Income from non-borrowing spouses/non-obligated parties is not permitted 	<p>MONTHLY RESIDUAL INCOME Family Size: \$ _____</p> <p>Total Monthly Income: \$ _____</p> <p>Less PITI + HOA: \$ _____</p> <p>Less monthly debts: \$ _____</p> <p>Less Monthly prop maint: \$ _____ (.14 cents per square foot)</p> <p>Less Fed/State/Other tax: \$ _____</p> <p>TOTAL RESIDUAL INCOME: \$ _____ (exceeds amount from chart below)</p> <table border="1" style="width: 100%; border-collapse: collapse; font-size: small;"> <tr> <td colspan="5" style="text-align: center;">Use BOLD values for loan amounts of \$80,000 or higher; <i>italics</i> values for loan amounts less than \$80,000</td> </tr> <tr> <td style="text-align: center;">Family Size</td> <td style="text-align: center;">Northeast</td> <td style="text-align: center;">Midwest</td> <td style="text-align: center;">South</td> <td style="text-align: center;">West</td> </tr> <tr> <td style="text-align: center;">1</td> <td style="text-align: center;">\$450 (<i>\$390</i>)</td> <td style="text-align: center;">\$441 (<i>\$382</i>)</td> <td style="text-align: center;">\$441 (<i>\$382</i>)</td> <td style="text-align: center;">\$491 (<i>\$425</i>)</td> </tr> <tr> <td style="text-align: center;">2</td> <td style="text-align: center;">\$755 (<i>\$654</i>)</td> <td style="text-align: center;">\$738 (<i>\$641</i>)</td> <td style="text-align: center;">\$738 (<i>\$641</i>)</td> <td style="text-align: center;">\$823 (<i>\$713</i>)</td> </tr> <tr> <td style="text-align: center;">3</td> <td style="text-align: center;">\$909 (<i>\$788</i>)</td> <td style="text-align: center;">\$889 (<i>\$772</i>)</td> <td style="text-align: center;">\$889 (<i>\$772</i>)</td> <td style="text-align: center;">\$990 (<i>\$859</i>)</td> </tr> <tr> <td style="text-align: center;">4</td> <td style="text-align: center;">\$1025 (<i>\$888</i>)</td> <td style="text-align: center;">\$1003 (<i>\$868</i>)</td> <td style="text-align: center;">\$1003 (<i>\$868</i>)</td> <td style="text-align: center;">\$1117 (<i>\$967</i>)</td> </tr> <tr> <td style="text-align: center;">5</td> <td style="text-align: center;">\$1062 (<i>\$921</i>)</td> <td style="text-align: center;">\$1039 (<i>\$902</i>)</td> <td style="text-align: center;">\$1039 (<i>\$902</i>)</td> <td style="text-align: center;">\$1158 (<i>\$1004</i>)</td> </tr> <tr> <td colspan="5" style="font-size: x-small;">Over 5, add \$80 (<i>\$75</i>) for each additional member up to 7 Total</td> </tr> <tr> <td colspan="5" style="font-size: x-small;">Northeast: CT, MA, ME, NH, NJ, NY, PA, RI, VT Midwest: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI</td> </tr> <tr> <td colspan="5" style="font-size: x-small;">South: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, PR, SC, TN, TX, VA, VI, WV</td> </tr> <tr> <td colspan="5" style="font-size: x-small;">West: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY</td> </tr> </table>	Use BOLD values for loan amounts of \$80,000 or higher; <i>italics</i> values for loan amounts less than \$80,000					Family Size	Northeast	Midwest	South	West	1	\$450 (<i>\$390</i>)	\$441 (<i>\$382</i>)	\$441 (<i>\$382</i>)	\$491 (<i>\$425</i>)	2	\$755 (<i>\$654</i>)	\$738 (<i>\$641</i>)	\$738 (<i>\$641</i>)	\$823 (<i>\$713</i>)	3	\$909 (<i>\$788</i>)	\$889 (<i>\$772</i>)	\$889 (<i>\$772</i>)	\$990 (<i>\$859</i>)	4	\$1025 (<i>\$888</i>)	\$1003 (<i>\$868</i>)	\$1003 (<i>\$868</i>)	\$1117 (<i>\$967</i>)	5	\$1062 (<i>\$921</i>)	\$1039 (<i>\$902</i>)	\$1039 (<i>\$902</i>)	\$1158 (<i>\$1004</i>)	Over 5, add \$80 (<i>\$75</i>) for each additional member up to 7 Total					Northeast: CT, MA, ME, NH, NJ, NY, PA, RI, VT Midwest: IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI					South: AL, AR, DC, DE, FL, GA, KY, LA, MD, MS, NC, OK, PR, SC, TN, TX, VA, VI, WV					West: AK, AZ, CA, CO, HI, ID, MT, NM, NV, OR, UT, WA, WY				
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