

RESCINDED

Date of Notification:

Action Requested: Repurchase Loan

Note: Repurchase Funds should be remitted during your next accounting cycle with an activity code of 65. Refer to our Servicing Guide for specific instructions.

Loan Information:

Fannie Mae Loan No:
Servicer Loan Number:
Borrower(s):
Property Address:

VENICE, FL 34293-5203

Seller Name:
Seller No:
Servicer Name:
Servicer No:
Broker/Originator:
REO Status:

Amount Requested: Contact your investor accounting department.

Findings:

Income inadequately documented: The total monthly income submitted to Custom Desktop

Underwriter® (CDU®) was \$7,936. This income included the borrower's salary of \$6,398 and the co-borrower's salary of \$1,538. As a result of CDU's analysis of the transaction, CDU® condition number thirteen and fourteen required the lender to document the borrowers' incomes with a paystub and a telephone confirmation of employment or in lieu of the telephone confirmation, an additional paystub dated within thirty days of closing. The documentation in the file submitted for review did not meet these requirements and as a result we are unable to fully analyze the risk to the subject transaction. The failure to meet the CDU® condition rendered the CDU® recommendation invalid and the subject mortgage ineligible for delivery to Fannie Mae.

Missing documentation: The subject mortgage was delivered to Fannie Mae with a loan-to-value ratio (LTV) of 61 percent. Our review of the documentation submitted with the loan file revealed that subordinate financing existed, which resulted in a combined loan-to-value (CLTV) ratio of 69 percent. Fannie Mae will purchase or securitize first mortgages that are subject to subordinate financing as long as the subordinate lien is recorded and clearly subordinate to our mortgage lien. In addition, the terms of the subordinate lien must satisfy the requirements of the Selling Guide. The loan file provided for our review did not contain any documentation that contained the terms of the subordinate financing. Without this documentation, we are unable to fully analyze the risk of the subject transaction and confirm that the loan was eligible for delivery to Fannie Mae.

Fannie Mae Contacts:

Underwriting Consultant:

Underwriting Director:

Responses with additional information may be submitted via QAS or by contacting your Underwriting Consultant, if they are submitted no later than

Additional Loan Information

Fannie Mae Loan Number:

Servicer Loan Number

Borrower(s):

Property Address:

VENICE, FL 34293-5203

Review Type: Early Payment Default Review

LTV: 61.00%

CLTV: 69.00%

HCLTV: N/A

Product: 30 YR FRM

Occupancy: Principal

Loan Purpose: C/O Refinance

Property Type: Detached

AUS: Third Party AUS

Recommendation: Approve/Eligible

Contract Number:

Closing Date:

LPI Date:

Special Feature Code

(s):

Origination

Appraiser: