

Due Diligence Glossary

The definition of the data attributes reflected in the due diligence documents are provided below.

Data Element	Description
Appraisal Waiver (AW)	Some loans may have been acquired pursuant to DU (Desktop Underwriter) approvals that permitted the loan seller to deliver loans with a DU Property Inspection Report (Form 2075) or an Appraisal Waiver (AW).
Combined LTV (CLTV)	The ratio calculated at the time of origination for a mortgage loan. The CLTV reflects the loan-to-value ratio inclusive of all loans secured by a mortgaged property on the origination date of the underlying mortgage loan. Generally, this field is calculated by adding together (i) the original loan amount of the first lien mortgage loan, (ii) the amount then currently drawn on a home equity line of credit as of the origination date of the underlying mortgage loan, and (iii) the outstanding principal balance of any other subordinate mortgage loan as of the origination date of the underlying mortgage loan, and dividing the resulting sum by the lower of the sales price of the mortgaged property and the value of the mortgaged property.
Debt-to-Income (DTI) Ratio	The ratio (expressed as a percentage) calculated at origination, which is derived by dividing the borrower's total monthly obligations (including housing expense) by his or her stable monthly income. This calculation is used to determine the mortgage amount for which a borrower qualified for the original mortgage.
Desk Review	A valuation analysis in which an appraiser makes a separate selection of comparable sales, which may or may not be the same as those used in the original appraisal and, using a rules-based valuation model, makes an independent determination as to whether the original appraised value is supported.
Field Review	A valuation estimate of the property that includes a visual inspection of the exterior of the property and a review of sales and listings of properties that are proximate to the subject property and of comparable value, but does not include an inspection of the interior of the property.
Loan-To-Value (LTV)	The ratio calculated at the time of origination for a mortgage loan. The Original LTV reflects the loan-to-value ratio of the loan amount secured by a mortgaged property on the origination date of the underlying mortgage loan. Generally, this is calculated by dividing the original loan amount by either (i) in the case of a purchase, the lower of the sales price of a mortgaged property or its value at the time of the sale, or (ii) in the case of a refinancing, the value of the mortgaged property at the time of refinancing.