



Fannie Mae Mortgage Fraud Trends & Automation

Amy Heinz

MBA QA Conference
September 11, 2008

- The Current Environment
- Fannie Mae Fraud Trends
- New & Emerging Fraud Schemes
- Automated Underwriting Fraud Risk
- Fannie Mae Data Analytics

SINGLE FAMILY HOMES • CONDOS • TOWNHOMES • RESIDENTIAL 1-4 UNITS

REGISTER TODAY!



PUBLIC LENDER FORECLOSURE AUCTIONS
ALL HOMES MUST BE SOLD!

[CLICK HERE TO REGISTER](#)

San Diego, Los Angeles & Riverside Foreclosure Insider Auction Event!!

[Click here](#) for the Southern California Insider Auction Property Flyer.

[Event Details](#) →



HUGE Northern California Foreclosure Auction Event!!

All homes open for inspection from 10AM to 5PM on 6/28/08, 6/29/08 and 7/6/08.
750+ FORECLOSED HOMES MUST BE SOLD!

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[Sacramento and Surrounding Area Properties. Jul. 12th.](#)
[Stockton and Surrounding Area Properties. Jul. 13th.](#)
[Fresno and Surrounding Area Properties. Jul. 15th.](#)

[Register](#) →



Las Vegas and Surrounding Area Insider Foreclosure Auction Event!!

50+ Foreclosed homes must be sold!!

[Event Details](#) →

Huge 7 Day Florida Foreclosure Auction Event!!

All homes open for inspection from 10AM to 5PM on 6/28/08, 6/29/08 and 7/6/08.

1000+ FORECLOSED HOMES MUST BE SOLD!

Non-Florida Residents Only

ONLINE BIDDING AVAILABLE
[CLICK HERE](#)

[CLICK TO VIEW NEW PROPERTIES JUST ADDED](#) ►



[Miami and Surrounding Area Properties. Jul. 12th. Live Online Bidding Now! Click Here](#)
[West Palm Beach and Surrounding Area Properties. Jul. 13th. Live Online Bidding Now! Click Here](#)
[Ft Myers and Surrounding Area Properties. Jul. 14th. Live](#)

[Event Details](#) →

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Real estate shoppers get off a tour bus to look at a foreclosed home in Elk Grove on Saturday as part of a tour sponsored by two local agents. By the end of the tour, two of the 25 potential buyers agreed to make offers on homes. There were 10,000 foreclosures in the region last year.

(Jim Wasserman & Randy Pench, sacbee.com, February 24, 2008)

Buy One Get One Free

Buy One, Get One **FREE!!**

Buy a new home at **North View**; Get a second new home at **Camelot** **FREE!**



~North View~

- Gated Estate homes in the San Pasqual Valley.
- Luxurious homes with pools and RV Garages.



~Camelot~

- Brand New Homes in the heart of Escondido.
- Spacious Floorplans with Designer Features.



Move-In Ready!
Tours Available!

www.

Open Daily
9 a.m. - 6 p.m.

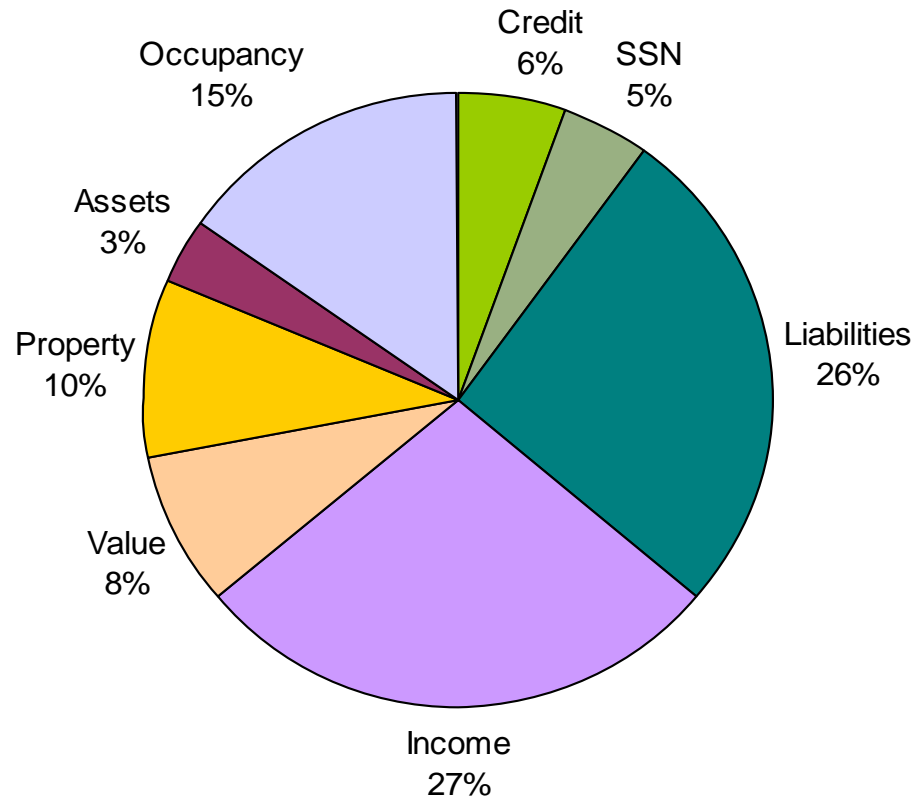
.com

Call - -

Don't miss this incredible investment opportunity! It's never been done before and may never be done again!
Buy a new home for you and get a second new home FREE! Great for your children, parents, grandparents, guests, or rental property. *Promo ends May 31, 2008. *Terms & Conditions Apply. *See Sales Associate for details.

Distribution of Misrepresentation Findings by Type

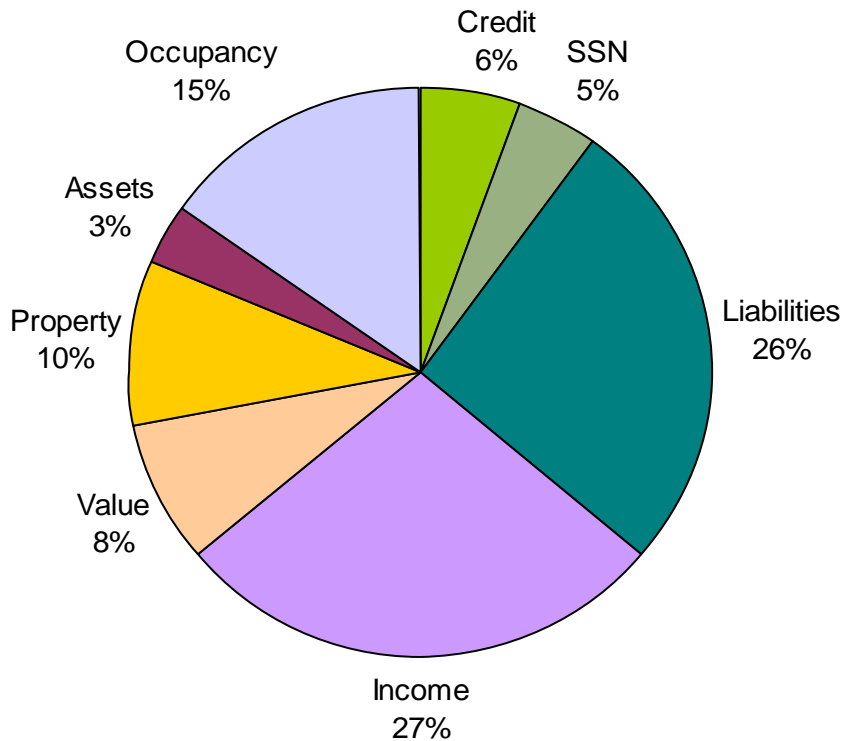
Nationwide – 2006 & 2007 Originations



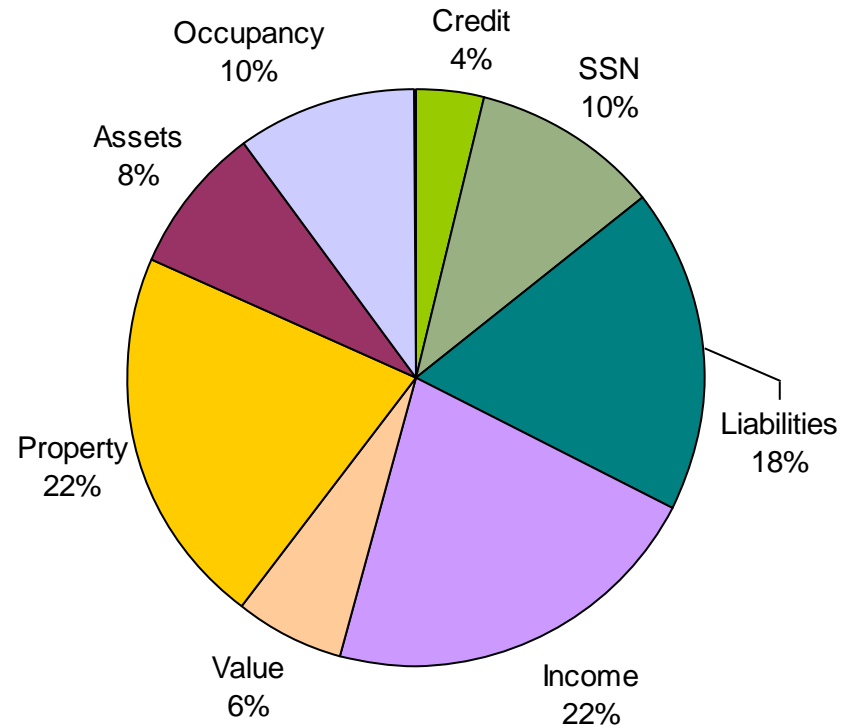
Distribution of Misrepresentation Findings by Type

Nationwide

2006-2007 Originations

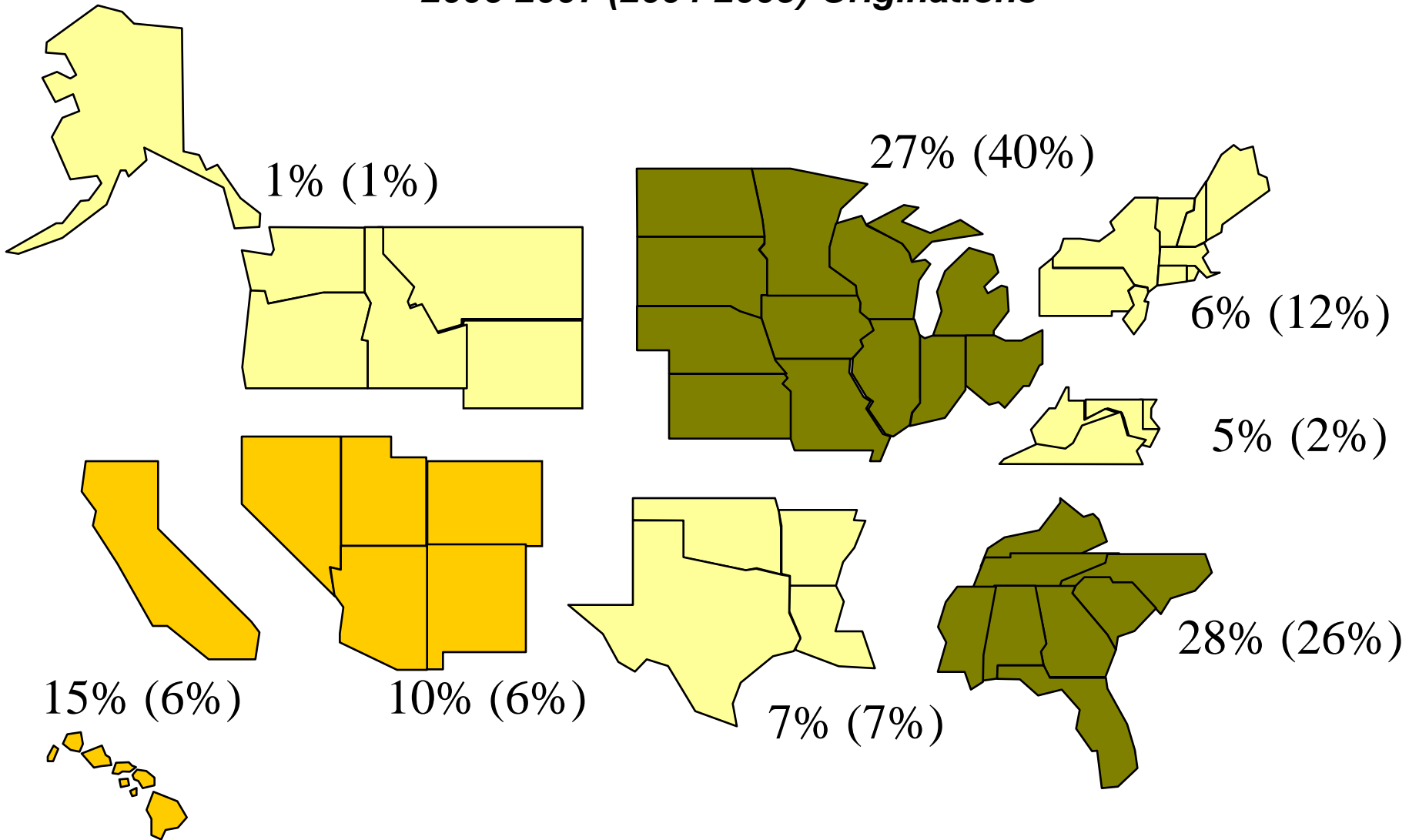


2004-2005 Originations



Distribution of Misrepresentation Findings by Region

2006-2007 (2004-2005) Originations



Source: Fannie Mae Loan Reviews Completed as of June 30, 2008

Tampa, Florida – Excessive Sales Incentives



- Condo conversion in late
- Large sales incentives of \$61K+
- Inflated value
- Higher than expected delinquency rate in the project.

18-MONTH LEASEBACK ASSURANCE PROGRAM

- ✓ NO worries about vacancies
- ✓ NO rent collection required
- ✓ NO tenant maintenance issues or problems
- ✓ NO distracting tenant eviction proceedings
- ✓ NO LATE RENT PAYMENTS... EVER!
(scheduled, monthly direct deposits)



507.		
508.	Incentive Package to [REDACTED]	61,207.03
509.	3% Seller's Contribution	7,979.70

Mechanics: Excessive Sales Concessions - Sample 1

J. Summary of Borrower's Transaction		K. Summary of Seller's Transaction	
100. Gross Amount Due From Borrower:		400. Gross Amount Due To Seller:	
101. Contract Sales Price	279,900.00	401. Contract Sales Price	279,900.00
L. Settlement Charges			
700. Total Sales / Broker's Commission:		Paid from Borrower's Funds at Settlement	Paid from Seller's Funds at Settlement
Based on Price \$189,900.00 @ 7.50% = \$14,242.50			
Division of Commission as follows			
701. 14,242.50 to Prudential Realty			
702.			
703. Commission Paid at Settlement			14,242.50
1300. Additional Settlement Charges:			
1301. Survey			
1302. Administration Fee to Open Title		300.00	
1303. Courier Fee/ FedEx to Open Title		250.00	
1304. Warehouse Storage Fee to Open Title		45.00	
1305. Wire Fee to Open Title		35.00	
1306. Courtesy Closing Fee to Open Title		150.00	
1307. Contractor Fees to Smacoma, Inc.			50,010.57
1308. 18 Months Maintenance to Club Caribe Condominium Association, Inc.		3,607.20	
1309. 2 Months Capital Contribution to Club Caribe Condominium Association, Inc.		400.80	
1310. 2006 Property Taxes to Broward County Revenue Collector			4,476.59
1400. Total Settlement Charges (Enter on line 103, Section J and line 502, Section K)		\$17,242.45	\$69,389.66

Mechanics: Excessive Sales Concessions - Sample 2

K. Summary of Seller's Transaction	
400. Gross Amount Due To Seller:	
401. Contract Sales Price	332,400.00
1304. Transaction Fee to The Crestwood Group	550.00
1305. Capital Contribution to The Crestwood Group	
1306. Marketing Fee to Crestwood Marketing Group	25,488.11
1307. HOA Fees for Unit #1421 to Crestwood Marketing Group	(poc 4,221.00)
1308. Property taxes for Unit #1421 to Crestwood Marketing Group	LC (poc 9,972.00)
1309. Marketing Fee to Crestwood Marketing Group	23,835.08
1310. Marketing Fee to Crestwood Marketing Group, LLC	2,000.00
1311. Reserves for Triple Lease to Crestwood Marketing Services	14,193.00
1312. 2006 Property Taxes to Orange County Tax Co	2,983.76
1313. Make-Ready Credit to Crestwood Marketing Services	1,000.00

Other Current / Emerging Trends

- Foreign Purchasers and ITINs
- Continued Investment Clubs
- Foreclosure Rescue
- Short Sale Schemes
- Buy & Bail
- Inflated values to relieve distressed borrowers
- Full documentation Frauds
 - Return to VOEs, VODs
 - Phone banks for fraudulent verification

Automated Underwriting Fraud Risk

Pre-Funding Detection Tools:

In response to feedback from our lending partners, Fannie Mae embedded Potential Red Flag messages into DU® in 2004, as a pre-funding fraud detection tool.

- Every DU® submission is reviewed for possible red flags.
- Most of the thirteen possible red flag messages are triggered on less than 1% of all DU® submissions.
- Red flag message categories include:
 - Occupancy
 - Property Valuation
 - SSN Validation
 - Other

Automated Underwriting Fraud Risk

Red Flags on the DU® Underwriting Findings Report

[Print Report](#)

[Link to Underwriting Guides](#)

Findings
Desktop
Underwriter

Credit

Fannie Mae Underwriting Findings

SUMMARY

Recommendation	Approve/Eligible		
Primary Borrower	John Homeowner	Co-Borrower	Mary Homeowner
Lender Loan Number	5	Casefile ID	1038708912
Underwriting Run Date	03/16/2005 09:27AM	Submitted By	fma11t

Mortgage Information

LTV/CLTV	97.00% / 97.00%	Note Rate	7.250%
Housing Expense Ratio	22.56%	Loan Type	Conventional
Total Expense Ratio	26.05%	Loan Term	300
Total Loan Amount	\$227150.00	Amortization Type	Fixed Rate
Sales Price	\$236500.00	Loan Purpose	Purchase
Appraised Value	\$236500.00	Refi Purpose	

Property Information

Address	5510 Chase Blvd Philadelphia, PA	Property Type	Condominium
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RISK/ELIGIBILITY

- 1 The risk profile of this case meets Fannie Mae's guidelines.
- 2 This case meets Fannie Mae's eligibility requirements.
- 3 This recommendation is valid up to a note rate of 8.250 percent.

POTENTIAL RED FLAGS

- 4 Based on the approximate issuance date of the Social Security number and the borrower age on the application, the Social Security number entered for John Homeowner appears to be inconsistent with his or her age. Verify the accuracy of the data entered.
- 5 According to the credit report, the total payments and/or balances declared on the 1003 differ by more than selected tolerances. Verify that all liabilities belonging to the borrowers are disclosed on the 1003 and that the balances and payments are accurate.

FINDINGS

- 6 The following risk factors represent strengths in the borrower's loan application:



Automated Underwriting Fraud Risk

Red Flags on the DU[®] Underwriting Findings Report

Understanding and Reacting to the Message

DU[®] Red Flag Message Matrix

The matrix is currently a six-page document that lists all of the potential red flag messages, why each message fires, and suggested actions or follow ups.

The matrix can be found at:

<https://www.efanniemae.com/sf/technology/ou/du/pdf/dupotentialredflagmessagematrix.pdf>

Automated Underwriting Fraud Risk

DU[®] Red Flag Message Matrix

Desktop Underwriter[®] Potential Red Flag Messages

Introduction:

This document is intended to provide greater clarity around what triggers a Desktop Underwriter (DU[®]) potential red flag message and our recommended approach for reviewing information when one of these messages is received in the Fannie Mae Underwriting Findings report. The appearance of these messages does not affect the underwriting recommendation from DU. Rather they are designed to help lenders detect inconsistencies and potentially fraudulent transactions. Furthermore, the absence of any of the following messages does not indicate or imply that Fannie Mae accepts the completeness or accuracy of the data submitted to DU. Rather, lenders continue to be responsible for these data attributes, even if they perform the recommended actions.

For more information on the Potential Red Flag messages provided by DU, refer to Chapter 4 of the *Guide to Underwriting with DU* and/or review the *Desktop Underwriter[®] (DU[®]) "Potential Red Flag" Messages Frequently Asked Questions* located on eFannieMae.com in the Mortgage Fraud Resources section. To access this section, click the Preventing Mortgage Fraud link in the lower-right corner of the eFannieMae.com home page.

Potential Red Flag	Message Text	What Causes DU to Return This Message?	We Recommend Careful Review of the Following:
Excessive resubmissions	<i>This loan has experienced an unusually high number of submissions. Excessive submissions can indicate improper manipulation of loan application data. We recommend that you review the loan application to ensure accuracy.</i>	An unusually high number of submissions on a refinance transaction in combination with changes to certain data elements.	<ul style="list-style-type: none"> ■ Appraisal: <ul style="list-style-type: none"> – to ensure that the comparables used are for valid comparable properties; – for information about additions or renovations made to the subject property since the last purchase or refinance transaction that may have increased the property value. ■ Verification documents to check the accuracy and integrity of the borrower's asset and income data.
Liabilities comparison	<i>According to the credit report, the total payments and balances declared on the 1003 differ by more than expected tolerances. Verify that all liabilities belonging to the borrowers are disclosed on the 1003 and that the balances and payments are accurate.</i>	Total liabilities and payments reported on the credit report differ from those declared on the online loan application by more than expected tolerances.	<ul style="list-style-type: none"> ■ Online loan application: <ul style="list-style-type: none"> – to ensure that all liabilities and payments are being accurately reflected from the credit report. – to determine if one or more liabilities has been removed from the online loan application versus omitted from the total expense calculation.

Automated Underwriting Fraud Risk

Post-Funding Fraud Pattern Detection Tools:

In 2007, Fannie Mae developed on-line Red Flag Messaging Reports to assist lenders, post-funding, in managing and monitoring Potential Red Flag messages received.

- May help to identify trends that cannot be observed at the loan level
- Reviews prior month's DU[®] red flag message activity as well as summary-level trending of the prior six-months of DU[®] red flags
- Allow lenders to compare frequency of red flag message activity to all other DU[®] lenders in aggregate

Automated Underwriting Fraud Risk Lender Report List within Online Reporting

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Online Reporting Service

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Report List

Customer Name: _____ Subscriber ID: _____
Customer Number: _____

[Download Instructions](#)

DU Weekly Activity Report		
05/20/2007 - 05/26/2007 <input type="button" value="v"/>	Online Summary	Download Detail: Formatted CSV

PIW Offers Monthly Activity Report		
04/2007 <input type="button" value="v"/>	Online Summary	Download Detail: Formatted CSV


PIW Exercised Monthly Activity Report		
12/2006 <input type="button" value="v"/>	Online Summary	Download Detail: Formatted CSV

DU Potential Red Flag Messaging Report		
04/2007	Online Summary	Download Detail: Formatted CSV

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Automated Underwriting Fraud Risk Red Flag Messaging Report (Collapsed)

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Monthly DU Potential Red Flag Messaging Report

Customer Name: _____ Subscriber ID: _____
Customer Number: _____

Report Period: 04/2007 Download Detail: [Formatted](#) [CSV](#)

[Expand All](#) | [Collapse All](#) Jump To: [Messaging Trending](#) | [Application Interviewer](#) | [Appraiser](#)

▶ Message Trending Summary	
▶ Application Interviewer Summary	
▶ Appraiser Summary	

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Monthly DU Potential Red Flag Messaging Report

Customer Name: _____ Subscriber ID: _____
 Customer Number: _____

Report Period: 04/2007

Download Detail: [Formatted](#) [CSV](#)

[Expand All](#) | [Collapse All](#)

Jump To: [Messaging Trending](#) | [Application Interviewer](#) | [Appraiser](#)

Message Trending Summary

	DU* Potential Red Flag Messages (As of the latest casefile submission in each month)												Change Rate											
	<Lender Name>						All DU Lenders																	
	# of Casefiles with Message						% Casefiles with Message						% Message Stopped Firing by Latest DU Submission											
Fraud Message	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07	Jan 07	Feb 07	Mar 07	Apr 07	May 07	Jun 07						
Occupancy																								
Application Inconsistency	123	137	132	104	128	156	0.49%	0.55%	0.53%	0.41%	0.51%	0.62%	0.49%	0.55%	0.53%	0.41%	0.51%	0.62%	39.66%	39.42%	38.70%	49.74%	45.53%	40.16%
Intent to Occupy	66	74	67	78	68	67	0.26%	0.30%	0.27%	0.31%	0.27%	0.27%	0.26%	0.30%	0.27%	0.31%	0.27%	0.27%	6.67%	9.33%	10.13%	6.41%	5.33%	9.86%
Other																								
Excessive Submissions	0	0	0	0	0	45	0.12%	0.14%	0.13%	0.17%	0.14%	0.18%	0.12%	0.14%	0.13%	0.17%	0.14%	0.18%	0.00%	0.00%	7.90%	0.00%	9.76%	4.44%
Liability Comparison*	39	26	22	38	42	29	0.16%	0.10%	0.09%	0.15%	0.17%	0.12%	0.16%	0.10%	0.09%	0.15%	0.17%	0.12%	13.16%	27.27%	14.82%	16.28%	13.73%	24.32%
Manufactured Home Cauti	39	26	22	38	42	29	0.16%	0.10%	0.09%	0.15%	0.17%	0.12%	0.16%	0.10%	0.09%	0.15%	0.17%	0.12%	13.16%	27.27%	14.82%	16.28%	13.73%	24.32%
SSN Validation																								
Deceased Individual	35	27	29	29	31	28	0.14%	0.11%	0.12%	0.12%	0.12%	0.11%	0.14%	0.11%	0.12%	0.12%	0.12%	0.11%	26.83%	30.56%	32.61%	28.95%	20.00%	43.75%
Invalid Format	1	1	0	1	0	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	50.00%	0.00%	0.00%	100.00%	100.00%
Not Issued	48	39	32	41	26	28	0.19%	0.16%	0.13%	0.16%	0.10%	0.11%	0.19%	0.16%	0.13%	0.16%	0.10%	0.11%	21.15%	34.55%	27.66%	32.14%	41.30%	32.50%
Year of Issuance	81	66	76	70	52	53	0.32%	0.27%	0.30%	0.28%	0.21%	0.21%	0.32%	0.27%	0.30%	0.28%	0.21%	0.21%	22.47%	24.69%	18.18%	20.48%	22.54%	23.88%
Subject Property Valuation																								
Excessive Value	432	488	539	583	602	555	1.73%	1.95%	2.16%	2.33%	2.41%	2.22%	1.73%	1.95%	2.16%	2.33%	2.41%	2.22%	22.69%	18.84%	18.56%	18.51%	19.82%	20.15%
Excessive Value with																								
Appraisal Bias Risk	150	131	130	128	125	135	0.60%	0.52%	0.52%	0.51%	0.50%	0.54%	0.60%	0.52%	0.52%	0.51%	0.50%	0.54%	24.26%	24.05%	21.47%	25.00%	26.40%	29.51%
Rapid Appreciation	86	96	109	100	108	98	0.34%	0.38%	0.43%	0.40%	0.43%	0.39%	0.34%	0.38%	0.43%	0.40%	0.43%	0.39%	15.12%	9.28%	14.07%	6.93%	8.87%	7.84%
Rapid Appreciation with																								
Appraisal Bias Risk	19	15	12	4	11	14	0.08%	0.06%	0.05%	0.02%	0.05%	0.05%	0.08%	0.06%	0.05%	0.02%	0.05%	0.05%	5.88%	17.65%	27.78%	50.00%	33.33%	43.48%

Application Interviewer Summary

Application Interviewer Name	Application Interviewer Company	# of Loan Casefiles	# of Loan Casefiles with Messages	% of Loan Casefiles with Messages (latest)	Jan 07		Feb 07		Mar 07		Apr 07		May 07		Jun 07	
					#	%	#	%	#	%	#	%	#	%		

Continued →

Automated Underwriting Fraud Risk

Application Interviewer Summary

Application Interviewer Name	Application Interviewer Company	# of Loan Casesfiles	# of Loan Casesfiles with Messages (Latest Finding)	% of Loan Casesfiles with Messages (Latest Finding)	Jan 07		Feb 07		Mar 07		Apr 07		Mag 07		Jun 07	
					#	%	#	%	#	%	#	%	#	%	#	%
UNKNOWN	UNKNOWN	1,159	72	6.22%	14	7.2%	10	5.2%	13	6.7%	12	6.2%	8	4.1%	15	7.8%
UNKNOWN	UNKNOWN	92	20	21.74%	3	14.3%	4	22.2%	2	10.5%	3	15.0%	2	10.5%	4	17.4%
UNKNOWN	UNKNOWN	116	18	15.52%	2	9.5%	3	16.7%	4	21.1%	2	10.0%	4	10.5%	3	13.0%
Total		1,367	110	14.49%	19	10.35%	17	14.69%	19	12.77%	17	10.40%	14	8.40%	22	12.73%

Percent of Cases with Messages (Latest Finding)

<Lender Name>	All Lenders
5.2%	6.3%

Note: The lender assumes the entire risk of liability if it chooses to use this report in assessing application interviewer performance.

Appraiser Summary

Appraiser Name	Appraiser License #	Appraisal Company	# of Loan Casesfiles	# of Loan Casesfiles with Messages (Latest Finding)	% of Loan Casesfiles with Messages (Latest Finding)	Jan 07		Feb 07		Mar 07		Apr 07		Mag 07		Jun 07	
						#	%	#	%	#	%	#	%	#	%	#	%
UNKNOWN	UNKNOWN	UNKNOWN	1,159	72	6.2%	14	7.2%	10	5.2%	13	6.7%	12	6.2%	8	4.14%	15	7.8%
UNKNOWN	UNKNOWN	UNKNOWN	92	20	21.7%	3	14.3%	4	22.2%	2	10.5%	3	15.0%	2	10.53%	4	17.4%
UNKNOWN	UNKNOWN	UNKNOWN	116	18	15.5%	2	9.5%	3	16.7%	4	21.1%	2	10.0%	4	10.53%	3	13.0%
Total			1,367	110	14.5%	19	10.4%	17	14.7%	19	12.8%	17	10.4%	14	8.4%	22	12.7%

Percent of Cases with Appraisal-Related Messages (Latest Finding)

<Lender Name>	All Lenders
4.7%	4.4%

Note: The lender assumes the entire risk of liability if it chooses to use this report in assessing appraiser performance.

Automated Underwriting Fraud Risk

What's Next:

2009: Fannie Mae will share DU[®] input by Fannie Mae Seller/Servicers' wholesale partners with the sponsoring lender.

Fannie Mae Data Analytics

- Suspect Transactions
 - *Valuation Bias*
 - *Occupancy Misrep*
 - *Undisclosed Liabilities*
 - *Identity (e.g. SSN Year-of-Issuance)*
- Suspect Individuals
 - *Appraisal Bias by Loan Officer*
 - *Loan Performance by Loan Officer*
- Suspect Markets
 - *Loan Performance by Zip Code*
 - *Loan Performance by Census Block*
 - *Loan Performance by Condo Project/Development*
 - *Concentrations of Borrowers with Multiple Delinquent, Proximate Properties*

Single-Family

Multifamily

Training & Education

Jumbo-Conforming Mortgages

Review Announcement 08-05 and other information regarding Jumbo-Conforming Mortgages, authorized by the temporary GSE loan limit increase to serve high-cost areas.
[Read about Jumbo-Conforming Mortgages](#)



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Fannie Mae's HomeStay Initiative

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- [NPDC Vendors](#)
- [Real Estate Developers & Manufacturers](#)
- [Real Estate Professionals](#)
- [Settlement Agents](#)

- [Eligibility and Pricing Updates](#)
Read Announcement 08-08 to review eligibility and pricing changes for both manual underwriting and DU.
- [Appraisal Policy Changes](#)
Comment on the Home Valuation Protection Code.
- [Single-Family Pricing Information](#)
Access the latest LLPA matrix and other pricing information.

Become a Fannie Mae Lender



Benefits:

- Innovative loan products and options
- State-of-the-art technology solutions
- Training opportunities

[How to Apply Online](#)

Resources

- [Preventing Mortgage Fraud](#)

Single-Family

Multifamily

Training & Education

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Mortgage Fraud Resources



Mortgage Fraud Program

Your Partner in Fighting Mortgage Fraud™

Report Mortgage Fraud

If you have information concerning possible mortgage fraud,

NEW Monthly Mortgage Fraud News Feature

- [Resources to Combat Fraud](#)
(pdf, 40K, 2 pages)

Red Flag Tools

- [Common Red Flags](#) **NEW**
(pdf, 132K, 5 pages)
- [DU Red Flag Reports](#)
(pdf, 274K, 3 pages)
- [User Registration Form](#)
- [DU Red Flag FAQs](#)
(pdf, 39K, 2 pages)
- [DU Red Flag Message Matrix](#)
(pdf, 59K, 6 pages)

Training & Education

- [Housing Finance Institute](#)
Classroom training on quality assurance and fraud prevention.
- [Mortgage Quality Assurance](#)
Publication that includes

Monthly Fraud Statistics

- [July 2008](#)
(pdf, 113K, 1 page)
- [June 2008](#)
(pdf, 113K, 1 page)
- [May 2008](#)
(pdf, 49K, 2 pages)

[View all Mortgage Fraud Statistics Updates](#)

Other Resources

- [U.S. Department of Justice](#)
- [F.B.I.](#)
- [BITS Mortgage Fraud Toolkit](#)
(pdf, 360K, 19 pages)

Amy Heinz

Mortgage Fraud Program

Your Partner in Fighting Mortgage Fraud