



**BRETT LESCHINSKY**  
RESOURCE MORTGAGE

# Frequently asked Questions

## **Qualifying Name Delete Assumptions FAQ's**

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### What is a QNDA?

A QNDA removes a borrower from an existing loan and keeps all loan parameters (rate, years left, monthly payment, etc.) the same.

### How does a QNDA work?

You will need to contact your current loan servicer (the one who sends your monthly statements) and ask them if they allow QNDA's. Not all lenders allow QNDA's! If they do allow them, you will need to provide your income documentation to their underwriting department so they can determine if you qualify for the current monthly payment on your own without the income of the spouse who originally qualified for the loan with you.

### Who should I call to discuss a QNDA?

Do not call the bank your loan is with and don't ask your loan officer because they won't know about QNDA's. You'll want to call the servicing number on your monthly statement and ask for the assumptions department to discuss whether or not they allow QNDA's. You'll also want to ask them if their max debt ratio calculation is the same as it is when they qualify borrowers for a new loan (typically 50% max) or if it is lower than that.



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### What CAN'T I do on a QNDA?

You can't add a co-signer in order to qualify, so if you don't qualify for your current monthly payment on your own, you won't be able to remove your spouse's name. You also can not take cash out with a QNDA...it just removes a name. If you need cash out of the equity in the house to pay a marital settlement, you'll need to either refinance or take out a 2nd mortgage.

### How long can a QNDA process take?

Servicer's don't have much incentive to move fast on these so they typically take longer than a normal refinance, especially if their underwriters are busy. QNDA's typically take 60-90 days, but they can take up to 120 days to complete.

### Is there a cost to doing a QNDA?

Yes. The cost will vary by servicer, but there are costs associated with the underwriting process, changing title, etc. Some servicers also charge points. QNDA's used to be cheaper than regular refinance costs, but because some servicers charge points, the closing costs can be higher than refinancing. You just have to check your servicer's fees.

### What if my Servicer does not do QNDA's?

They will typically push you to refinance. If you determine you do need to refinance, please call me and we can discuss that. Servicer's do not know how to navigate mortgage transactions surrounding divorce situations.



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# Call or Email with Questions. I'm Here to Help!

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