

DU Underwriting Findings

SUMMARY

Recommendation	Approve/Eligible		
Primary Borrower	Andrea Carnes	Co-Borrower	
Lender Loan Number		Casefile ID	1420870826
Submission Date	08/29/2019 06:28PM	Submitted By	11n9xcdc

Mortgage Information

LTV/CLTV	999.99% / 999.99%	Note Rate	4.000%
Housing Expense Ratio	24.43%	Loan Type	Veterans Affairs
Total Expense Ratio	47.97%	Loan Term	360
Total Loan Amount	\$200000.00	Amortization Type	Fixed Rate
Sales Price	\$200000.00	Loan Purpose	Purchase
Appraised Value	\$20000.00	Refi Purpose	

Property Information

Address	TBD	Property Type	Detached
	Kansas City, MO 64134		

RISK/ELIGIBILITY

- Based on the date of the credit report used to obtain the DU underwriting recommendation, this loan casefile must close on or before 12/27/2019. All verification documents must be dated within 120 days of the closing date. For new construction, documents must be dated within 180 days of the closing date.
- An entitlement amount of 0 has been entered for the borrower for this loan casefile. It is the lender's responsibility to confirm that additional entitlement is available and that the guaranty percentage will meet secondary market requirements. For questions concerning entitlement issues or guaranty calculations, brokers should contact their wholesale lender and lenders should contact their VA Regional Loan Center for assistance.

VERIFICATION MESSAGES/APPROVAL CONDITIONS

- Verify 2 - 4 unit properties meet all VA eligibility requirements.
- Obtain certified copy of purchase contract and all amendments.
- All loans submitted to the VA for guarantee are required to contain the Underwriter's certification as stated in the VA Handbook.
- An original Certificate of Eligibility (VA Form 26-8320) is required.
- Approval subject to receipt of valid CAIVR number.
- Any increase in the note rate above the rate used for qualification requires a resubmission.
- This loan casefile may also be subject to other lender specified conditions.
- The VA Loan Analysis form (VA 26-6393) must be completed.
- If the subject property is located in a community property state, a social security number and credit report must be obtained for a non-purchasing spouse, if applicable.

- 12 Lenders remain responsible for ensuring the loan amount will result in a guaranty percentage that will meet secondary market requirements.

Credit and Liabilities

- 13 No determination of ratios or credit worthiness is required.
- 14 No explanation of credit inquiries required
- 15 Verification of current or previous rental history is not required.
- 16 If a mortgage debt exists and does not appear on the credit report, direct verification of the last 12 months payment history for outstanding, assumed or recently retired mortgage is required. VA guidelines should be followed for manually downgrading loans if direct verification reveals more than 1 x 30 day late payment in the last 12 months.
- 17 Desktop Underwriter has used the minimum monthly payments, to calculate the total expense ratio, from the following accounts:

Borrower	Creditor Name	Balance	Payment
Andrea Carnes	LIBERTY BANK & TRUST C	529.00	20.00
Andrea Carnes	BANK OF BLUE VALLEY	1517.00	31.00
Andrea Carnes	CAPITAL ONE BANK USA N	3210.00	56.00
Andrea Carnes	CENTRAL BK OF THE OZ/C	7961.00	414.00
Andrea Carnes	JUSTINE PETERSEN HOUSI	9531.00	240.00
Andrea Carnes	BANK OF BLUE VALLEY	4583.00	416.00

- 18 If a mortgage or other significant debt is listed on the credit report as past due and was last updated more than 90 days ago, verification of the current status of past due debt is required. VA guidelines should be followed requiring manual downgrade of the loan if the current status is 90 days or more past due.
- 19 If the borrower has collection accounts, they do not necessarily have to be paid off as a condition for loan approval. Borrowers with a history of collection accounts should have reestablished satisfactory credit in order to be considered a satisfactory credit risk.

Employment and Income

- 20 The amount of rental income to include in effective income is based on 75% of verified prior rent collected on the units, or the appraiser's opinion of the property's fair monthly rental. Document the applicant's prior experience managing rental units or other background involving both property maintenance and rental.
- 21 Employment income for the applicant was used to underwrite this case. Andrea Carnes's income must be supported by documentation evidencing telephone contact with current employer, verifying employment. Obtain pay stubs covering at least one full month of employment containing Year to Date, Bonus, and Overtime information.

- 22 The following sources of income were used in the underwriting analysis:

Borrower	Income Type	Verification	Amount
Andrea Carnes	Base Employment Income	1003 Values	5000.00

Assets

- 23 Information about assets furnished on the loan application was used to underwrite this case. The depository assets totaling \$5000.00 must be verified using original bank statements or certified true copies covering the most recent one month period in lieu of a VOD.
- 24 The following assets were counted towards available funds:

Borrower Name	Account Type	Institution Name	Amount
Andrea Carnes	Checking		5000.00

- 25 Verification of veteran's source of funds is not required if closing costs plus difference between sales price of the property and the base loan amount is < 4 percent of the lesser of the following: 1) Sales Price 2) Reasonable value established by a Notice of Value (NOV).

Property and Appraisal Information

- 26 A Uniform Residential Appraisal Report (URAR) and a Notice of Value (NOV) must be provided for this transaction. Also, a Market Conditions Addendum is required (Fannie Mae Form 1004MC). Lenders approved for the Lender Appraisal Processing Program (LAPP) may elect to follow LAPP processing guidelines.
- 27 Based on the subject property data entered, DU could not verify the submitted subject property address for this transaction in order to determine the county in which the subject property is located.
- 28 DU could not verify the submitted property address for this transaction. Verify that the subject property address was entered correctly and, if necessary, update the data entry and resubmit the loan casefile.

OBSERVATIONS

- 29 The following Credit Report information is associated with this submission:

Borrower Name	Credit Agency	Credit Report ID	Credit Report Date
ANDREA CARNES	Certified Credit	6327290	08/29/2019

- 30 This loan casefile was submitted to Desktop Underwriter by PLAZA HOME MORTGAGE, INC. Institution. The following information is associated with this loan: Casefile ID is 1420870826, and VA Submission number is 1.
- 31 Version Number: 2.1
- 32 This loan casefile was submitted to DU for Government Loans Release 4.0.
- 33 Residual Income Required: \$441.00
- 34 Residual Income Actual: \$2601.51
- 35 Agency Case Number:

- 36 The following credit scores were obtained by the credit agency selected by the user and are included in the credit report:

Borrower	Credit Scores
Andrea Carnes	713 731 720

- 37 The debt to income ratio was not subject to restriction due to compensating factors in this case.

LENDER CONDITIONS

- 38 Subject to full validation by Plaza Home Mortgage underwriter. Additional conditions may result.
- 39 All appropriate escrow and/or closing instructions and preliminary title report will be required.
- 40 Initial 1003, GFE, Fairlending, ECOA Notices signed and dated by borrower(s) and interviewer in compliance with 3 day Respa rule.
- 41 Flood Cert
- 42 Estimated HUDI for subject transaction.

Underwriting Analysis Report

Recommendation Approve/Eligible

Primary Borrower Andrea Carnes

Lender Loan Number

Submission Date 08/29/2019 06:28PM

Co-Borrower

Casefile ID

1420870826

Submitted By

11n9xcdc

PROPERTY INFORMATION

Property Address TBD

Kansas City, MO 64134

Number of Units

2

Occupancy Status

Primary Residence

Property Type

Detached

MORTGAGE INFORMATION

Loan Type Veterans Affairs

LTV/CLTV/HCLTV

999.99% / 999.99% / 0.00%

Amortization Type Fixed Rate

Loan Amount

\$200000.00

Balloon

No

Financed MI Amount

\$0.00

Community Lending

No

Total Loan Amount

\$200000.00

Payment Frequency Monthly

Sales Price

\$200000.00

Lien Type First Mortgage

Appraised Value

\$20000.00

Amt. Subordinate Fin. \$0.00

P&I

\$954.83

Loan Purpose Purchase

Note Rate

4.000%

Refi Purpose

Qualifying Rate

4.000%

Owner Existing Mtg.

Bought Down Rate

0.00%

Buydown No

Term (Months)

360

INCOME

Base \$5000.00

Commission \$0.00

Bonus \$0.00

Overtime \$0.00

Other \$0.00

Positive Net Rental \$0.00

QUALIFYING RATIOS

Housing Expense 24.43%

Total Expense 47.97%

EXPENSE RATIOS

Including ≤ 10 Mos. 0.00%

With Undisclosed Debt 0.00%

Subj. Pos. Cash Flow	\$0.00
Total	\$5000.00

PROPOSED MONTHLY PAYMENT

First P&I (Qualifying)	\$954.83	Negative Net Rental	\$0.00
Second P&I	\$0.00	Subj. Neg. Cash Flow	\$0.00
Hazard Insurance	\$58.33	All Other Payments	\$1177.00
Taxes	\$208.33	Total Expense Payment	\$2398.49
Mortgage Insurance	\$0.00		
HOA Fees	\$0.00	Present Housing Payment	\$0.00
Other	\$0.00		
Total Housing Payment	\$1221.49		

FUNDS

Required	\$0.00	Net Cash Back	\$0.00
Available	\$5000.00	Reserves	\$5000.00
Cash Back	\$0.00	Months Reserves	4

The recommendation for this case is: Approve/Eligible

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