

Reviewing DUs & Offers Like a Top Producer

By The TAG TEAM

1. TOO MANY SUBMISSIONS

Summary of Findings

Casefile ID

1464210281

Recommendation

Approve/Ineligible

Borrower 1

[REDACTED]

Submission Number

11

Lender Loan Number

4255202528

Submission Date

08/31/2020 05:54PM

DU Version

10.3

First Submission Date

06/20/2020 03:46PM

Casefile Create Date

06/03/2020

Mortgage Information

LTV/CLTV/HCLTV 100.00% / 100.00% / 100.00%

Note Rate

3.375%

Housing Expense Ratio 43.42%

Loan Type

Conventional

Debt-to-Income Ratio 44.33%

Loan Term

360

Total Loan Amount \$397,700.00

Amortization Type

Fixed Rate

Sales Price(purchase transactions) \$410,000.00

Loan Purpose

Purchase

Actual/Estimated Appraised Value \$400,000.00

Refi Purpose

Months Reserves 1

Property Information

TBD, Miami, FL, 33131

Property Address

Number of Units

1

Property Type

Detached

Occupancy Status

Primary Residence

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2. SELLERS CONCESSION:

Make sure you view this because FHA and Conventional have limits of what the seller/Realtor are contributing towards closing costs.

Property Information

Address	TBD	Property Type	Detached
Fort Lauderdale, FL 33311			

RISK/ELIGIBILITY

- 1 This loan has been underwritten through DU for government loans using the FHA TOTAL Scorecard.
- 2 ZFHA should be entered as the CHUMS ID on HUD 92900-LT for this loan. An FHA Direct Endorsement Underwriter signature is not required on HUD 92900-LT, unless the loan is manually downgraded to Refer in accordance with FHA guidelines. An FHA approved DE Lender must submit the loan for FHA insurance.
- 3 The FHA Agency Case Number is required by the final submission for this loan.
- 4 The minimum statutory investment requirement for this loan casefile is \$11025.00, unless a lesser amount is authorized under applicable FHA guidelines. This loan casefile is only eligible if this minimum amount is satisfied using the borrowers' own funds or an acceptable source of gift funds.
- 5 Refer to all FHA Mortgagee Letters related to COVID-19 for additional instructions on temporary policies that may apply to this loan casefile.

3. LATES ON STUDENT LOANS:

Make sure the grading is okay.

The Credit Alert Verification Reporting System (**CAIVRS**) is a program run by the Department of Housing and Urban Development (HUD). It tracks people's problems making payments on financial assistance from the **federal** government. This includes, for example, FHA mortgages, SBA loans and **federal student loans**

How can I get my student loans out of default?

You have three options for getting out of default: loan rehabilitation, loan consolidation, or repayment in full.

1. **Loan** Rehabilitation.
2. **Loan** Consolidation.
3. Repayment in full.
4. Enroll in an income-driven repayment plan.
5. Consider setting up automatic payments.
6. Track your **loans** online.
7. Keep good records.
8. A = Authorized
9. C= CLAIM
10. D= Default

Approval for this casefile is subject to obtaining a valid CAIVAR number.



4. REAL ESTATE OWNED

Did they include taxes, insurance, HOA if applicable. Is the property free and clear or rented out, pending sale?

The following assets were counted towards available funds:

Borrower Name	Account Type	Institution Name	Amount
N/A	Net Equity	Real Estate Owned	360000.00

5. TWO YEAR WORK HISTORY: BIG RED FLAG

Borrower	Income Type	Verification	Amount
[REDACTED]	Base Employment Income	1003 Values	3333.20
[REDACTED]	Other Type of Income	1003 Values	1279.95

- 36 An explanation of employment gaps greater than six months that have occurred in the last two years is required. Document that the borrower has been employed in the current job for at least six months at the time of case number assignment; and has a two year work history prior to the absence from employment using standard or alternative employment verification.
- 37 For Standard documentation, verify [REDACTED] employment history and income for the most recent two years. Obtain the most recent pay stub and a written Verification of Employment (VOE) covering two years; or direct electronic verification of employment by a TPV vendor covering two years, subject to FHA requirements. Re-verification of employment must be completed within 10 days prior to the date of the Note, and verbal or electronic re-verification of employment is acceptable. Electronic re-verification of employment data must be current within 30 days of the date of the verification. Refer to FHA's Single Family Housing Policy Handbook 4000.1 for additional information on electronic documentation requirements, alternative employment documentation requirements and requirements when the borrower has not been employed with the same employer for the previous two years.

6. ASSETS

Assets

- 44 The following assets were counted towards available funds:

Borrower Name	Account Type	Institution Name	Amount
Herbert McKinney	Checking	Banks	10000.00

- 45 Information about assets furnished on the loan application was used to underwrite this case. The depository assets totaling \$10000.00 must be verified by a written VOD and the Borrowers' most recent statement for each account or direct verification by a TPV vendor of the Borrowers' account covering activity for a minimum of the most recent available month, and the date of the data contained in the completed verification is current within 30 days of the date of the verification. If a VOD is not obtained, a statement showing the previous month's ending balance for the most recent month is required. If the previous month's balance is not shown, obtain statement(s) for the most recent two months.
- 46 If the amount of the earnest money deposit or other large deposits exceed 1 percent of the sales price or appears excessive based on the borrower's history of accumulating savings, the lender must verify the deposit amount and the source of funds according to current FHA guidelines. The lender must also determine that any recent debts were not incurred for any part of the cash investment on the property being purchased.
- 47 If an asset other than real estate or exchange-traded securities is sold for funds to close the mortgage, borrower must provide satisfactory evidence of the item's worth, bill of sale and evidence of liquidation.



7. INCOME DTI

INCOME		QUALIFYING RATIOS	
Base	\$0.00	Housing Expense	46.12%
Commission	\$0.00	Total Expense	56.59%
Bonus	\$0.00		
Overtime	\$0.00		
Other	\$1575.00	EXPENSE RATIOS	
Positive Net Rental	\$0.00	Including ≤ 10 Mos.	0.00%
Subj. Pos. Cash Flow	\$0.00	With Undisclosed Debt	0.00%
Total	\$1575.00		

8. CREDIT

Borrower Name	Credit Agency	Credit Report ID	Credit Report Date
[REDACTED]	CREDIT PLUS	56640796	08/29/2020

- 58 This loan casefile was submitted to DU for Government Loans Release 4.0.
- 59 County Loan Limit: \$373750.00
- 60 Maximum Loan Amount: \$328100.00
- 61 Section of Act: 203(b)
- 62 County Name: MIAMI-DADE COUNTY
- 63 Agency Case Number:
- 64 The following credit scores were obtained by the credit agency selected by the user and are included in the credit report:

Borrower	Credit Scores
[REDACTED]	595 588 643

LET'S TAG TEAM THIS DEAL!

