# Test Case VA-01: One-Borrower VA Fixed Purchase Loan

The purpose of this test case is to show lenders how to collect information on the redesigned URLA forms and create an XML submission file to DU for a single borrower using a VA loan to purchase a one-unit property.

Narrative for Data Integrity Suite Test Case VA-01:

In this use case, a single URLA-Borrower form is used, along with the URLA-Lender form and a URLA Continuation Sheet.

## Key Loan Characteristics

* VA
* Fixed – 30 Year
* 1 Unit in Condominium Project
* Purchase
* Primary Residence
* Ken N Customer Jr.

## Other Data Elements Stressed in the Test Case

* Self-Declared Military Service Indicator
* Military Status Type
* Total Taxes, by Applicant
* VA Entitlement Amount

## Section 1: Borrower Information

Ken N Customer Jr. previously served in the military and currently works as a consultant for National Consulting. He receives VA Benefits that are Non-Educational in addition to his Base, Overtime, and Bonus pay. Ken also receives income from Dividends Interest, an Automobile Allowance, and a Notes Receivable Installment payment.

Ken N Customer Jr currently lives in Someplace, MA, but after accepting a promotion and reassignment to the National Consulting Washington office, he has decided to sell his home and purchase a condo in Washington, DC.

## Section 2: Financial Information – Assets and Liabilities

Ken has four account-based assets that include a Checking Account with Celtic Bank, a Money Market Fund with E\*trade, a Savings Account with Bay State Bank, and Stock holdings with ABC123 Corp. His current liabilities consist of one Installment account and four Revolving or Credit Card accounts that require a total monthly payment of $256.22.

## Section 3: Financial Information – Real Estate

Ken’s current Primary Residence is located at 4321 CulDeSac Street Someplace, MA 02723. Details regarding his first and second mortgage for the property are found on the included URLA.

## Section 4: Loan and Property Information

Ken made an offer of $550,000 on a home in a condominium project located at 1223 Rodman, Washington, DC 20008.

Ken’s total loan amount is $318,087, which is a base amount of $315,400 plus financed Mortgaged Insurance Premium of $2,687.

## Section 5: Declarations, Section 6, Section 7 Demographics, and Section 8 Loan Originator

## Ken answered all the declarations and signed the loan application. He met with the lender face to face and provided his gender, race and ethnicity. The loan originator also provided their information.

## Lender Loan Information

John Done at ABC Mortgage offered Ken a 30-year VA, Fixed Rate loan in the amount of $315,400, at an interest rate of 5.250%.

The estimated closing costs are $4,785 plus $1,500 of prepaid items. The Total MI and Funding Fee of $3,942 is added to closing costs and prepaid amounts to show as $10,227 on Section L4, Line F (Borrower Closing Costs) on the attached Lender Form. $2,687 of the MI and Funding Fee will be financed, so the total loan amount on Line I (Loan Amount) is $318,087. Borrower Paid Fees of $450 and other credits of $500 are reflected as Other Credits totaling $950, so Ken will need cash of $241,190 at the closing.