# Narrative for Data Integrity Suite Test Case VA-03:

# Two-Borrower VA Fixed Purchase Loan

In this use case, the URLA-Borrower and URLA-Additional Borrower forms are used, along with the URLA-Lender form.

## Key Loan Characteristics

* VA
* Fixed – 30 Year
* Purchase
* Primary Residence
* Andy and Amy America

## Other Data Elements Stressed in the Test Case

* Self-Declared Military Service Indicator
* Military Status Type
* Multiple Military Income Types
* Number of Dependents
* VA Borrower Co-Borrower Married Indicator is ‘true’
* Total Taxes, by Applicant
* VA Entitlement Amount

## Section 1: Borrower Information

Andy and Amy America are both in the military and currently on active duty. Andy is in the Army where he serves as a frequently-deployed member of a special operations team. He receives Military Combat Pay and VA benefits in addition to his base pay. Amy is in the Navy where she serves as a doctor. Her income consists of base pay, supplemented by Military Variable Housing Allowance and Military Prop Pay.

The America’s now live in Someplace, MA, but they have decided to sell their house there and move to a smaller home in Washington, DC.

## Section 2: Financial Information – Assets and Liabilities

Despite their high combined income and substantial assets, Andy and Amy are somewhat stretched to cover monthly payments on two mortgages and nearly $8,000 of other liabilities. By downsizing their home they will be able to cut their total mortgage payment almost in half.

## Section 3: Financial Information – Real Estate

The America’s currently own their primary residence located at 4321 Cul De Sac Street Someplace, MD 02723. Details regarding their first and second mortgage for the property have been included on the URLA.

## Section 4: Loan and Property Information

The America’s made an offer of $550,000 on a home located at 1234 Rodman, Washington, DC 20008. Title to the property, in fee simple, will be held jointly.

Andy and Amy’s total loan amount is $359,342, which is a base amount of $355,400 plus financed Mortgaged Insurance Premium of $3,942.

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

## The America’s answered all the declarations and signed the loan application. They met with the lender face to face for their application and provided their gender, race, and ethnicity. The loan originator also provided their information.

## Lender Loan Information

John Done at ABC Mortgage offered the borrowers a 30-year VA, Fixed Rate loan in the amount of $355,400, at an interest rate of 5.250%.

Andy and Amy will pay off the two existing mortgages totaling $420,306 with the proceeds from the sale of their current home. 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. All $3,942 of the MI and Funding Fee will be financed, so the total loan amount on Line I (Loan Amount) is $359,342. The Borrower Paid Fees of $450 and other credits of $500 are reflected as Other Credits totaling $950 for the closing.