# Narrative for Data Integrity Suite Test Case VA-04:

# Two-Borrower VA Fixed Cash Out Refinance 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
* 1 Unit - Detached
* Refinance – Cash Out
* 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 helicopter pilot. He receives Military Flight Pay and Military Clothes Allowance in addition to his base pay. Amy is a Navy doctor, currently stationed in Germany. Her income consists of base pay, supplemented by Military Overseas Pay and Military Prop Pay.

## Section 2: Financial Information – Assets and Liabilities

Andy and Amy have substantial assets and a modest amount of revolving debt.

## Section 3: Financial Information – Real Estate

The America’s bought their home in Washington, DC 10 years ago, and have seen it appreciate considerably. They would now like to remove some of that equity to eliminate their revolving debt and invest elsewhere.

## Section 4: Loan and Property Information

Andy and Amy are refinancing their primary residence at 1234 Rodman, Washington, DC 20008.

Their total loan amount is $319,342, which is a base amount of $315,400 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 by telephone for their application. Andy and Amy both 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 Cash Out Refinance loan in the amount of $315,400, at an interest rate of 4.250%.

Andy and Amy will pay off the existing mortgage of $210,279 with the proceeds of the new loan. 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 $319,342. The Borrower Paid Fees of $450 are reflected as Other Credits for the closing. The America’s will receive cash of $99,286 at the closing.