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Pricing and Eligibility Findings

Summary

| | | | |
|-----------------------------|--------------------|---------------------|------------------|
| Case | #01000645 | Status | Decision |
| Recommendation | Eligible | Company Name | Originator First |
| Primary Borrower | Cythia Aziz | Product | 30 Year Fixed |
| Lender Loan Number | | Case Id | 1000645 |
| Eligibility Run Date | 05/10/2016 12:45PM | Submitted By | BBunny |

Mortgage Information

| | | | |
|------------------------------|-----------------------------|--------------------------|--------------|
| LTV/TLTV/CLTV | 80.000% / 80.000% / 80.000% | Note Rate | 5.650% |
| Housing Expense Ratio | 25.167% | Loan Type | Conventional |
| Total Expense Ratio | 48.641% | Loan Term | 360 |
| Total Loan Amount | \$400,000.00 | Amortization Type | Fixed |
| Sales Price | \$500,000.00 | Loan Purpose | Purchase |
| Appraised Value | \$500,000.00 | Refi Purpose | |

Rate Adjustments

| | |
|-------------------------------|---------------------|
| Adjustment Description | BASE: 5.000 |
| 1. DTI Rate Adjustment | 0.100 |
| 2. Loan Term Rate Adjustment | 0.500 |
| 3. FICO Rate Adjustment | 0.050 |
| | FINAL: 5.650 |

MESSAGES

General Investor Information

- Full Interior / Exterior appraisal required. Fannie Mae/Freddie Mac Forms 1004/70, 1025/72, 1073/465 or 2090 must be used. All Fannie Guidelines apply to appraisal process, value determination. The Appraisal should be dated no more than 120 days prior to the Note Date. After a 120-day period, a new appraisal is required. Re-certification of value is not acceptable. Not eligible for Investor purchase: Properties for which the appraisal indicates condition ratings of C5 or C6 or a quality rating of Q6, each as determined under the Uniform Appraisal Dataset (UAD) guidelines. Investor will consider purchase if issue has been corrected prior to loan funding with proper documentation.
- State and Federal High Cost Loans are not allowed.
- Any personal property transferred with a property sale must be deemed to have zero transfer value, as indicated by the sales contract and the appraisal. If any value is associated with the personal property, the sales price and appraised value must be reduced by the personal property value for purposes of calculating the LTV/CLTV/HCLTV.
- Unless otherwise stated, Fannie Mae definitions, documentation and underwriting guidelines prevail and should be followed. The Investor's Underwriting Guidelines offer guidance to a Seller regarding the products Investor will purchase.
- The Funding Fee is \$800. Fees will be deducted at time of loan funding and will be reflected on the funding memo. Unpaid fees associated with loans not purchased may be netted from future funding.
- If any of the first four (4) monthly payments due after the loan sale date becomes delinquent, this is considered an Early Payment Default (EPD). EPD loans are subject to repurchase by the Seller pursuant to the Mortgage Loan Purchase

Agreement.

STIPULATIONS

Alerts

- 1 Cythia Aziz's Mortgage-related tradeline with COLUMBIA SAVINGS BANK bearing account #80829, with a balance of \$92.00 must be associated with an REO Property
 - 2 Cythia Aziz's Mortgage-related tradeline with COLUMBIA SAVINGS BANK bearing account #210640683, with a balance of \$169,560.00 must be associated with an REO Property
-

Loan Details

- 3 Ownership must be fee simple. Title must be in the Borrowers name at time of application for refinance transactions and on closing date for all transactions. Acceptable forms of vesting are: Individuals, Joint tenants, Tenants in common. Land trusts and IRAs are not eligible for Investor purchase.
 - 4 All seller concessions must be properly disclosed in the sales contract, appraisal and HUD-1 and be compliant with applicable federal, state and local law. Interested party contributions include funds contributed by the property seller, builder, real estate agent/broker, mortgage lender, or their affiliates, or any other party with an interest in the real estate transaction. Interested party contributions may only be used for closing costs and prepaid expenses, and may never be applied to any portion of the down payment or contributed to the borrowers financial reserve requirements. If a seller concession is present, both the appraised value and sales price must be reduced by the concession amount for LTV/CLTV calculations.
 - 5 Escrow funds/impound accounts are required to be established for all loans purchased by Investor. Escrows may be established for funds collected by the lender, originator or servicer as required to be paid under the security instrument. Escrow funds include, but are not limited to, taxes, insurance (hazard, flood, and mortgage) premiums, special assessments, ground rents, water, sewer, etc.
 - 6 The estimated Cash to Close this transaction is \$98,099.99
 - 7 For the selected Property Usage Type of Primary Residence, the transaction must be considered an ARMS Length Transaction, in which there is not a direct relationship or business affiliation between the property seller and buyer. Refer to investor guidelines for additional information or further eligibility requirements.
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Credit and Liabilities

- 8 All accounts must be current at application and remain paid as agreed through closing.
 - 9 Cythia Aziz must provide a letter of explanation for the Credit Inquiry from CBC CO. that occurred within 90 days of the credit report date.
 - 10 The Determined Credit grade for the selected program / product in this loan application is "A".
 - 11 Cythia Aziz must provide a letter of explanation for the Credit Inquiry from WELLSFARGO that occurred within 90 days of the credit report date.
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Employment and Income

- 12 Income/employment must be verified. Acceptable forms of verification include the Verification of Employment (VOE) documenting the most recent thirty (30) days pay stubs to include YTD earnings and the last two (2) years W2s and/or 1099s. Pay statement can be exchanged with a written VOE.
- 13 A verbal Verification of Employment (VOE) is required on all employed borrowers on the loan application within ten (10)

days of loan closing.

- 14** All borrowers must provide a fully completed and signed IRS Form 4506-T. The IRS form 4506-T must be processed and tax transcripts obtained from a third party vendor for the most recent 2 years. If any borrower has applied for a tax return extension, a copy of the extension should be included in the credit file and the prior two years tax returns included in the credit package. Please refer to corresponding investor guidelines for additional documentation requirements.

Subject Property

- 15** Exposure to a single borrower can not exceed \$3,000,000 or 6 properties

Eligibility Analysis Report Summary

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|-----------------------------|--------------------|------------------------------|---------|
| Recommendation | Eligible | Decision Credit Score | 731 |
| Primary Borrower | Cythia Aziz | | |
| Lender Loan Number | | Case Id | 1000645 |
| Eligibility Run Date | 05/10/2016 12:45PM | Submitted By | BBunny |
| Documentation | FullDocumentation | Program Codes | VMCCDA |
| Program | Credit Program | Pricing Period | 30 |

Property Information

| | | | |
|------------------------|--|-------------------------|-------------------|
| Address | 6420 Hummingbird Lane Las Vegas, NV 89103 | Property Type | Attached |
| Number of Units | 1 | Occupancy Status | Primary Residence |

Mortgage Information

| | | | |
|------------------------------|--------------|---------------------------|-----------------------------|
| Loan Type | Conventional | LTV/TLTV/CLTV | 80.000% / 80.000% / 80.000% |
| Amortization Type | Fixed | Loan Amount | \$400,000.00 |
| Balloon | No | Financed MI Amount | \$0.00 |
| | | Total Loan Amount | \$400,000.00 |
| Payment Frequency | Monthly | Sales Price | \$500,000.00 |
| Lien Type | First | Appraised Value | \$500,000.00 |
| Amt. Subordinate Fin. | \$0.01 | P&I | \$2,308.94 |
| Loan Purpose | Purchase | Note Rate | 5.650% |
| Refi Purpose | | Qualifying Rate | 5.650% |
| Buydown | No | Buy Down Rate | |
| Term (Months) | 360 | | |

Qualifying Ratios

| | | | |
|------------------------|---------|----------------------|---------|
| Housing Expense | 25.167% | Total Expense | 48.641% |
|------------------------|---------|----------------------|---------|

Income

Income Types

Expenses

Proposed Housing

| | |
|-----------------------------------|--------------------|
| Base | \$10,833.33 |
| Bonus | \$0.00 |
| Overtime | \$0.00 |
| Commission | \$0.00 |
| Other | \$0.00 |
| Subj. Prop. Pos. Cash Flow | \$0.00 |
| REO Pos. Cash Flow | \$0.00 |
| Total Monthly Income | \$10,833.33 |

| | |
|-----------------------------------|-------------------|
| Expenses | |
| First P&I (Qualifying) | \$2,308.94 |
| Taxes | \$416.67 |
| Second P&I | \$0.00 |
| Mortgage Insurance | \$0.00 |
| Hazard Insurance | \$0.83 |
| HOA Fees | \$0.00 |
| Other | \$0.00 |
| Total Housing Payment | \$2,726.44 |
| All Other Payments | \$2,543.00 |
| Present Housing Payment | \$0.00 |
| Subj. Prop. Neg. Cash Flow | \$0.00 |
| REO Neg Cash Flow | \$0.00 |
| Total Monthly Debt | \$5,269.44 |