

Caughman Mason Loan Services

PRE-APPROVAL LETTER

Borrower: Sandra Fultz

Email: sandra_mason45@yahoo.com

Phone: 6159675742

Loan Amount: \$450000.0

Loan Type: Conventional

Property Value: \$500000.0

Address: 33 Maple Fields Drive

Principal & Interest: \$2990.84

Taxes: \$500.0

Insurance: \$145.83

PMI: \$206.25

Total Payment: \$3842.92

LTV: 90.0%

Front-End DTI: 0.0%

Back-End DTI: 0.0%

AI Underwriting Summary:

Caughman Mason Loan Services

Loan Pre-Approval Summary

Borrower: Sandra Fultz

Loan Amount: \$450,000

Loan Type: Conventional

Borrower Strength Profile:

- **Creditworthiness:** Not provided; requires assessment of credit history and score.
- **Income Stability:** Not provided; requires verification of income sources and consistency.
- **Employment:** Not provided; requires confirmation of job stability and duration.

Eligibility Assessment:

- **Debt-to-Income (DTI) Ratios:**

- Front-end DTI: 0.0%

- Back-end DTI: 0.0%

- **Loan-to-Value (LTV):** 90%

- Indicates a high leverage position, potentially higher risk.

- **Estimated Monthly Payment:**

- Total Payment: \$3,842.92

- Evaluates affordability based on income verification.

****Recommended Program(s):****

- **Conventional Loan:** Suitable given the high LTV; recommend exploring options for PMI elimination if equity increases.

- **Potential for Rate Lock:** Consider locking in current interest rates to mitigate future rate increases.

****Risk Commentary:****

- High LTV (90%) increases risk exposure; potential challenges in refinancing or selling.

- Absence of DTI ratios suggests that income verification is crucial to ascertain repayment capacity.

- Close monitoring advised on market conditions and borrower financial stability.

****Red Flags:****

- **Incomplete Financial Profile:** Lack of credit score and income details raises concerns regarding borrower reliability.

- **High LTV Ratio:** May limit flexibility and increase overall risk of default.

****Conditions Needed:****

- Verification of income sources and employment status.

- Detailed credit report to evaluate creditworthiness.

- Additional documentation to support financial standing.

****Clear Next Steps:****

1. **Request Additional Documentation:** Obtain income verification and credit report.

2. **Conduct Comprehensive Risk Analysis:** Assess potential impacts

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This pre-approval is subject to underwriting verification and property approval.