

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.