

Caughman Mason Loan Services

PRE-APPROVAL LETTER

Borrower: Letoya Mason
Email: letoya@caughmanmason.com
Phone: 8453956627

Loan Amount: \$275000.0

Loan Type: FHA

Property Value: \$None

Address: None

Principal & Interest: \$1827.74

Taxes: \$0

Insurance: \$0

PMI: \$0

Total Payment: \$1827.74

LTV: N/A

Front-End DTI: N/A

Back-End DTI: N/A

AI Underwriting Summary:

****Caughman Mason Loan Services****

****Pre-Approval Narrative for Letoya Mason****

****Borrower Strength Profile:****

- ****Name:**** Letoya Mason
- ****Loan Amount Requested:**** \$275,000
- ****Loan Type:**** FHA

****Eligibility Assessment:****

- ****Debt-to-Income (DTI) Ratios:**** Not provided; critical data missing for assessment.
- ****Loan-to-Value (LTV):**** Not provided; additional information required to evaluate equity position.

****Payment Structure:****

- Principal & Interest: \$1,827.74
- Total Payment: \$1,827.74
- Taxes, Insurance, and PMI: Not applicable at this time.

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

- **FHA Loan:** Given the absence of a high credit score requirement and flexible guidelines, an FHA loan remains a strong option for the borrower.

Risk Commentary:

- **Missing Data:** The absence of DTI and LTV ratios limits the risk assessment and overall evaluation of borrower capacity.

- **Payment Affordability:** The current total payment suggests a significant monthly obligation; this necessitates further financial clarity.

Red Flags:

- **Incomplete Financial Profile:** Lack of DTI and LTV ratios raises concerns regarding borrower financial health and property equity.

- **No Tax, Insurance, or PMI Data:** While this may simplify payment calculations, it could mask potential future liabilities affecting borrower's ability to maintain payments.

Conditions Needed:

- **Submission of Detailed Financial Information:**

- Income verification to calculate DTI ratios.

- Property appraisal to determine LTV ratio.

- **Clarification on Additional Costs:** Including property taxes, homeowners insurance, and any applicable mortgage insurance.

Clear Next Steps:

1. **Request Completion of Financial Documentation:** Prioritize obtaining income statements and property details.

2. **Schedule a Consultation:** Discuss further

Generated on February 05, 2026 by Caughman Mason Loan Services.

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



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