

Senior Freedom Inc.

Conference Call Nov. 23, 2015 at 10am

Call in number 712-832-8310 Code 122150

FINANCIAL ASSESSMENT PREQUALIFICATION

1. Reviewing Credit – Late payments on paid off / closed accounts do not show up in the late boxes in RV so the actual credit report needs to be reviewed. In figuring lates, three 30 day lates in 24 months will result in LESA unless very compelling reason for the lates. Calculate if lates on closed accounts fall in the 12-24 month period by taking the month of assumed underwriting, and backing up 2 years. So we would be concerned with finding lates dated December 2013 or later. Underwriting is saying a letter of explanation is required on every late, even if a LESA is required, although we have submitted single LOE's with multiple explanations that were accepted. For a lot of lates, a question answer form can be made and borrower can handwrite answers and sign to save them a lot of work.
2. Review of Prequal form and Income cheat sheet
 - a. Any Income always has to have 4 components: Proof of source, proof of frequency, calculated monthly amount, proof of receipt of income.
 - b. On loan submissions, we have to spell out the income used and amount (yellow box)
3. Reviewing the docs provided with the email
4. Uploading the docs in RV & submitting prequal – after the alert from me that it's all in the notes section and FA can be completed
 - a. all docs supplied will have been uploaded to the notes section, so what doesn't get loaded into the FA section will still be available to underwriting if a prequal is submitted, just note that in email
 - b. Basically the docs uploaded to the FA section are to support what has been entered into the FA section, expenses, income, etc.
 - c. After uploading finish prequal form and email to address on form. Add notes in the email if anything else applies to the loan such as other properties, etc.