


myVA
Putting Veterans First

Income Underwriting
Cherie Castanares, LPO, Honolulu
Sharvon Jackson, ALPO, St. Petersburg


April 21st 2016

Veterans Benefits Administration **VA**  U.S. Department of Veterans Affairs

Agenda


- Grossing up
- Rental Income
- Self-employment Income
- Contract Workers income
- Foreign Income
- Income from Commissions
- Military Income
- Part time/Second Job Income/Seasonal Work and unemployment income
- Other types of income

❖ Lenders Handbook Chapter 4, Section 2 and 3

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Grossing up

- Only non-taxable income can be grossed up
 - Tax tables should be used to determine the percentage
- Veteran receiving only non-taxable income
 - Refer to tax table as if the income was taxable (usually 15%)

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Testing your knowledge


Question:
If a borrower rents out their property 10 months before purchasing a new property with a VA loan, can we consider that income?

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Testing your knowledge

Question:
If a borrower rents out their property 10 months before purchasing a new property with a VA loan, can we consider that income?


Answer:
No, this would not be included in effective income.

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Rental Income

Multi-Unit Property Securing VA Loan

- **Required documentation:**
 - Evidence of cash reserves totaling at least 6 months of mortgage payments (PITI)
 - Prior experience managing rental units or background involving property maintenance and rental
- **Analysis: Rental income as effective income**
 - 75% of prior rents collected on the units or
 - Appraiser's opinion of the property's fair monthly rental




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Rental Income, continued

[Rental of Property Occupied Prior to New Loan](#)




- Required documentation:
 - Rental agreement
 - Information on current rental market
- Analysis:
 - Prospective rental income can only be used to offset the mortgage payment on the rental property
 - This rental income may NOT be included in effective income

Rental Income, continued

[Rental of Other Property Not Securing VA Loan](#)




- Required Documentation
 - Evidence of cash reserves totaling at least 3 months mortgage payments (PITI)
 - Individual tax returns with applicable schedules for previous 2 years, showing rental income generated
- Analysis:
 - If income is stable and reliable, it may be used as effective income
 - Depreciation claimed as a deduction on tax returns may be included in effective income

Rental Income, continued




NOTE: Certain calculators add back in more than what the VA allows.
Review your income calculator before use for accuracy and compliance.

RENTAL INCOME CALCULATOR			
PROPERTY ADDRESS:	2001 Adams Circle		
CITY/STATE:			
STILL A RENTAL?	Y	N	YES NO
SUBJECT PROPERTY?	Y	N	YES NO
LRM#:	2011	2012	
Rents Rec'd	4	+	\$7,000.00 = \$6,400.00
Insurance	9	9	+ \$2,000.00 = \$2,550.00
Mortgage Int	12	12	+ \$22,824.00 = \$22,912.00
Taxes	10	10	+ \$1,300.00 = \$1,248.00
Depreciation	18	18	\$1,120.00 = \$1,120.00
HDA Dues	19	19	
Sub-Total			= \$34,934.00 = \$33,785.00
Less: Sub-			
Total of Exp	20	20	= \$35,661.00 = \$35,661.00
NET SUB-TOTAL:			= \$727.00 = -\$2,876.00
TOTAL 2011/2012			\$2,803.00
Divided by # of months			/ 24
Net monthly rent			= -\$116.79
Principal & Interest - current			= \$923.00
Insurance - current			= \$104.42
Taxes - current			= \$75.15
HDA dues - current			=
Other			=
Total PITIA			= \$1,102.57
NET RENTAL INCOME			\$ -1,286.61
% of ownership			100%
TOTAL NET INCOME			\$ -1,286.61




Self-Employment Income

- **Required documentation**
 - Current YTD Profit & Loss Statement and balance sheet
 - Individual tax returns signed and dated plus all schedules for the past 2 years
 - If the business is a Corporation or Partnership
 - Copies of the signed federal business income tax returns for the previous two years plus all applicable schedules, and
 - A list of all stockholders or partners showing interest each holds in the business.

Self-Employment Income

- **Stability: at least 2 years**
 - Unless applicant has previous related employment or specialized training
 - Anything less than 1 year will require in-depth development for a conclusion of stable and reliable income Stability: at least 2 years
- **Analysis:**
 - Depreciation and depletion claimed as a deduction on the tax returns and financial statements may be included in effective income
 - Meals and entertainment is **not** considered a deduction








AUS Approve/Refer

Lenders Handbook, Chapter 4 Section 8, Item E.

• **Documentation Guidelines for Borrowers Self Employed** Refer to the following table for documentation guidelines for employment income for borrowers who are self-employed.

Subject and Reference	Documentation Classification	
	Documentation Guidelines and Reductions for Refer	Additional Documentation Reductions for Accept/Approve
Individual tax returns for self-employed borrowers (section 2 of this chapter)	Provide one of the following, with all last states captured: <ul style="list-style-type: none"> • signed copies of individual tax returns for the most recent 2-year period, or • individual income information obtained from the IRS via one of the following forms: <ul style="list-style-type: none"> • Form 9921 (or an alternate form acceptable to the IRS that collects comparable information) or • Form 4506 (or an alternate form acceptable to the IRS that collects comparable information). 	None as Refer
Balance sheets and profit and loss statements for self-employed borrowers (section 2 of this chapter)	No balance sheet or YTD Profit and Loss (YTD P&L) is required if organization date is < 7 months from the business' fiscal year end (for which tax returns or information from the IRS via Form 9921 or Form 4506 were provided).	No balance sheet or YTD P&L is required

AUS Approve/Refer continued...

e. Documentation Guidelines for Borrowers-Self Employed (continued)

Subject and Reference	Documentation Classification	
	Documentation Guidelines and Reductions for Refer	Additional Documentation Reductions for Accept/Approve
Business tax returns for self-employed borrowers (section 2 of this chapter)	Provide one of the following, with all line items captured: <ul style="list-style-type: none"> Signed copies of business tax returns for the most recent 2-year period. Business income information obtained from the IRS via one of the following forms: <ul style="list-style-type: none"> Form 8821 (or an alternate form acceptable to the IRS that collects comparable information) or Form 4506 (or an alternate form acceptable to the IRS that collects comparable information). 	No business tax returns are required if all of the following conditions are met: <ul style="list-style-type: none"> Borrower proves ownership of the business for at least the past 5 years. Individual tax returns reflect consistent income for the past 2 years. Funds for downpayment or closing costs are not from the business.



Income from Commissions

- Required documentation
 - VOE or other written verification showing:
 - Actual commissions paid YTD
 - Basis for payment (salary plus commission, straight commission, or draws against commission)
 - When commissions are paid (monthly, quarterly, semiannually, or annually)
 - Individual tax returns plus all schedules for the previous 2 years
- Stability: 2 years
 - Unless applicant had previous related employment or specialized training



Income from Commissions


Example:




A car salesman with many years in car sales starts working at a luxury vehicle dealership. He has never sold luxury cars before. Without 2 years work history, we would not be able to use this income because he is selling a new type of car with a different buyer demographic.



Military Income




- **Required documentation**
 - LES instead of VOE
 - If ETS is within 12 months:
 - Re-enlistment or extension document
 - Valid employment offer
 - Statement from service member that they intend to reenlist or extend
 - Statement from commanding officer that member is eligible to reenlist



Military Income, continued

- **Analysis**
- **Base Pay**
 - This is considered stable and reliable
- **Military Quarters Allowance**
 - Non-taxable and can be grossed up
- **Subsistence and Clothing Allowances**
 - Non-taxable and can be grossed up
- **Other Allowances (propay, flight or hazard pay, overseas pay and combat pay)**
 - This is taxable income and cannot be grossed up
 - It has to continue for at least 12 months to be considered in the income calculations
 - Propay and flight pay requires verification, this income is based on periodic review and/or testing to determine eligibility

Military Income, continued

DEFENSE FINANCE AND ACCOUNTING SERVICE MILITARY LEAVE AND EARNINGS STATEMENT														
ID	BRANCH	UNIT	GRADE	PAY DATE	THIS SVC	ETS	BRANCH	ADVISORY	PERIOD COVERED					
1000	ARMY	9999	ES	8/20/09	17	170226	ARMY	9999	1-20-09/1-14-10	SUMMARY				
ENTITLEMENTS										DEDUCTIONS				
Type	Amount	Type	Amount	Type	Amount	Type	Amount	Type	Amount					
A	BASE PAY	3635.70	FEDERAL TAXES	420.70	DISCRETIONARY ALT	100.00	1-10-09		5503.20					
B	BAH	201.00	SOCIAL SECURITY	225.14	TRF-CANV	200.00	1-10-09		201.00					
C	BAH	1000.00	ICA-MEDICARE	52.72	TRICARE DENTAL	12.88	1-10-09		775.18					
D			ICL	200.00	INSURANCE ALLOT	100.00	1-10-09		1708.18					
E			AFBI	200.00	200BANK ACCT ALLOT	100.00	1-10-09		200.00					
F			BSL1 FAMSPOUSE	363.57	200BANK ACCT ALLOT	100.00	1-10-09		1708.18					
G			TRF	200.00										
H			REPAY ADVANCE	1708.18										
I			REPAY MONTHLY PAY	1708.18										
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Testing your knowledge

Borrower will move from Texas to Hawaii in August. Borrower already found a home and would like to purchase it now. Can his Hawaii housing allowance be used for qualifying?

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Testing your knowledge

Question:
Borrower will move from Texas to Hawaii in August. Borrower already found a home and would like to purchase it now. Can his Hawaii housing allowance be used for qualifying?

Answer:
The borrower should be qualified using the lower BAH. This is to ensure that payments can be made while the borrower is receiving the smaller housing allowance.

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Relocation

- **VOE**
 - Offer letter AND acceptance letter
 - Should include start date and salary
- **Underwriting**
 - Depending on when the borrower is moving, the lender should qualify them using the lower income amount. If the borrower has the carry the loan for a few months before getting the new job, they should be able to afford the monthly payment.

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Foreign Income

- **Income must be verified**
 - Income statements showing YTD
 - Local Tax Returns
 - Employer EOY income statement (W2)
- **Borrower working in the United States for a company in foreign country.**
 - Verify paystubs
 - Review contract with foreign company
 - Travel expenses to fly back to foreign country if paid by borrower
- **Borrower receiving income from foreign annuity.**
 - Verify annuity income statements

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Contract Work

- **Documentation/Information Required:**
 - Contract between employee and employer
 - Organization contract may be required to determine length of contract
 - The Veteran may be on contract with the Organization, however the Organization contract may be about to expire
 - 1099's or W-2's
 - Length of the contract (at least 12 months from the time of closing)
 - Contract renewal if about to expire or documentation to support continued probability

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Part time/Second Job Income

- **Stability**
 - Continued and verified for 2 years
 - Income must be regular and predictable, and
 - Likely to continue in the foreseeable future
 - Hours are compatible with primary job
 - Length applicant has been employed under such arrangement
- **Analysis**
 - If income cannot be included in effective income but is verified for at least 12 months, it can be used to offset debt.

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Employment and Income Stability

- Changing of Jobs
 - Stable and reliable income can be established without having a stable employment history in one position or job.
 - Income stability can be established for some borrowers who change jobs frequently and lines of work
 - Borrowers must demonstrate the ability to maintain an income at a constant level over the recent 2-year period



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Testing your knowledge

Veteran is a seasonal employee working on a fishing boat. When the fishing season is over, the Veteran applies for unemployment. The Veteran has a 5 year work history in this line of work and is receiving unemployment income. Can the Veteran's seasonal income be considered as effective income?



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Testing your knowledge

Question:

Veteran is a seasonal employee working on a fishing boat. When the fishing season is over, the Veteran applies for unemployment. The Veteran has a 5 year work history in this line of work and receiving unemployment un-employment income. Can the Veterans seasonal income be considered as effective income?

Answer:

This income may be used to qualify because the Veteran has showed a history/pattern of receiving this type of income



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Other Types of Income

The following can be considered as effective income:

- Pension and retirement benefits
- Disability income
- Dividends from stock
- Interest from bonds, savings accounts , and
- Royalties

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Other Types of Income continued...

- **Foster care Income (for the care of any foster child(ren))**
 - can only be used to balance the expense for the children against any increased residual income requirements
- **Workers Compensation**
 - This income may be used if verified to continue in the foreseeable future
- **Unemployment Income (Lenders Handbook - Current Issues)**
 - It is not unusual for some individuals to work certain times of the year and draw unemployment (ex. Field workers, fishermen, crabbers)
 - Should not be automatically considered unfavorable, provided it is regular and seasonal, or is a limited occurrence between jobs
 - If a history/pattern of unemployment income has been established, this income may be used in conjunction with employment income for loan approval purposes

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Other Types of Income continued...

- **Public assistance income**
 - If probable to continue for at 3 years or more

Non-allowable income:

- **VA Educational income**
 - This income is based on the participation of the Veteran and can be stopped if the veteran does not attend school
- **Caregivers stipends**
 - This income is based on the needs of the Veteran. An evaluation is done quarterly to determine if the income will continue.


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Presenters

Gerald Kifer, Supervisory Appraiser
VA Central Office


Michael J. Andrews, Valuation Officer
Atlanta Regional Loan Center

Robin Forss, Valuation Officer
Cleveland Regional Loan Center

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SAR Training

- Circular 26-09-13, August 24,2009
- Applications and training by Central Office
- Consistent training across the nation

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Applications


Submit all SAR applications to:

Department of Veterans Affairs
Admin and Loan Accounting Center
(105/241A)
Attn: Agent Cashier
1615 Woodward Street
Austin, Texas 78772-0001

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Training


- Circular 26-13-14
- SAR Online Training Program
- SAR TPSS SAR Training and Performance Support System
- Five lessons, and 11 topics w/ practice exercises
- Must have six-digit SAR ID number

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Training

SAR Training Support:


SARSUPPORT.VBACO@va.gov

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Thank You for Lapp & Sapp

- From March 1, 2006 – February 29, 2016
 - 2,871,458 LAPP Notices of Value issued
 - 120,228 SAPP Notices of Value issued

 - Total of **2,991,686 Veterans** served by the SARs and SAPs of your organizations on behalf of The VA Home Loan Guaranty Program


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Who Answers Your ?

General E-Mail Box

Phone Calls

Escalation if Needed

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Expectations and Reactions

What Can You Expect if Your SAR is Completing Substandard Work?

Non-Substantive Finding


Substantive Finding

Repetitive Substandard Work

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Shopping Your Question

Why Would You Get Different Answers To the Same Question Depending on Where You Seek Your Answers?

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New Technology Shift

What is the Impact?


- Customer Service
- Faster Responses
- Focus on Specific Issues

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Questions???



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Putting Veterans First

Construction & Valuation Policy
VA AMS and Beyond




Veterans Benefits Administration VA U.S. Department of Veterans Affairs

Presenters

Kevin Eason, Valuation Officer
Denver Regional Loan Center




Robin Forss, Valuation Officer
Cleveland Regional Loan Center

Ryan Nelson, Assistant Valuation Officer
St. Paul Regional Loan Center

Construction & Valuation Agenda

- ❖ Introduction
 - ✓ Robin Forss, Ryan Nelson, and Kevin Eason
- ❖ Why Appraisal Management Service (AMS)?
 - ✓ C&V Responsibilities and Vision
 - ✓ Data Sources and Coverage
- ❖ AMS - Big Picture
 - ✓ LoanSafe Appraisal Manager (LSAM)
 - ✓ Mortgage Analytics Reporting Suite (MARS)
- ❖ Current State of Affairs
 - ✓ How VA stacks up against the Consortium
- ❖ Appraisal Review Workflow Process
- ❖ Case Study
 - ✓ Cursory Review
 - ✓ Reconsideration of Value








Why AMS? C&V Responsibilities and Vision

C&V's Responsibilities:
The Construction and Valuation (C&V) Section is responsible for the quality of appraisal reports on properties offered as security for VA guaranteed loans.


C&V's Vision:




- Credibility and Quality
- Standardization
- Risk Management
- Performance

Why AMS? Partnering with a Market Leader

- ✓ Who is **CoreLogic**?
- ✓ The primary objective is to transition to a **risk-based analysis** of appraisals.
- ✓ With the Implementation of AMS, SARs and VA Staff will have **automated risk-based review** workflow from one reliable source.



Why AMS? Access to CoreLogic Big Data Assets

Public Record Data

Aggregated, Standardized, Digitized.




Recorder Data	Property Database	Criminal Database	Property Tax And Flood Database
3150 Counties Nationwide Recording All Mortgage Documents, Transactions	Property & Lien Information.	Defendant, Alias, Offense and Disposition Detail.	Tax payment history on 128 non-parcels. Geo-coded parcels maps 135mm.
97% US Coverage	99% US Coverage	300 Million Records	120+ Million Parcels

3rd Party Data

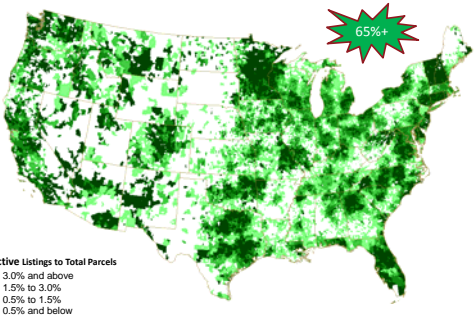
Credit History
Provider of "Fit merge" credit report based on data obtained from credit bureaus
25+ million credit reports provided per year to lenders, auto dealers and other clients

Proprietary Data

Mortgage Application Data	Delinquency and Prepay Data	Asset Backed Securities Data	Multiple Listing Service Data	High Risk Borrower's Data	Appraisal Data
100+ Million Loan Applications	50MM Active Loans; \$6.8T in Balances Servicing Data covering US Home Loans	5.7MM Active Loan Records; \$1.47T in Balances	Realtor submitted home data on almost 3/4 of all residential transactions. Property detail, asking price and sale price data.	Data from Payday Lenders, Rent to Own Companies and Various Other Subprime Lenders	
85% US Coverage	85% US Coverage	98% US Coverage of all Non-Agency MBS Deals	85% US Coverage	250MM records on 40MM consumers.	80+ MM Records




Why AMS? MLS Coverage



65%+

Percent of Active Listings to Total Parcels

	3.0% and above
	1.5% to 3.0%
	0.5% to 1.5%
	0.5% and below

VA AMS Big Picture Interactive Maps

- Zoom in/Zoom out, Birds Eye View, Aerial View
- Displays Appraisal Comps Along With CoreLogic MLS and Public Record Comps

- Value Map Shows Shaded Areas Depicting Value Ranges
- Quickly Identify Comps Located In Superior Inferior Areas Compared To The Subject

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VA AMS Big Picture Market Conditions by Zip Code

Component	Value	Change	% Change
Days on Market	81	-1.31	-0.45%
Price per Square Foot	101.00	0.00	0.00%
Price per Square Foot	101.00	0.00	0.00%

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VA AMS Big Picture Automated Valuation Model (AVM)

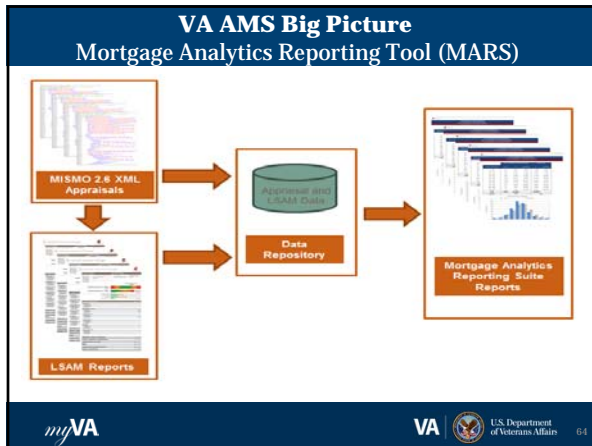
What is an AVM?

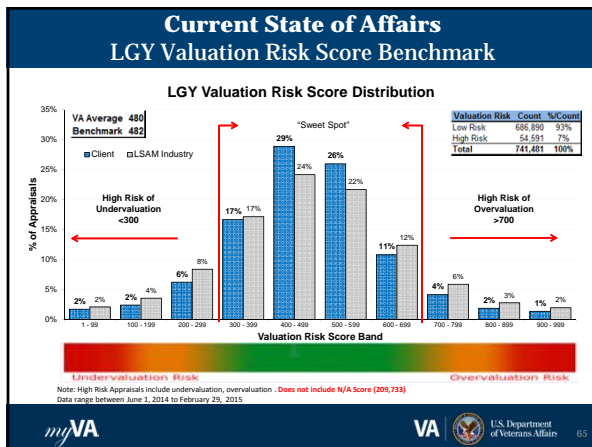
- An AVM is a computer-driven mathematical formula that uses basic property characteristics, local market information, and price trends to arrive at an estimated value or value range.

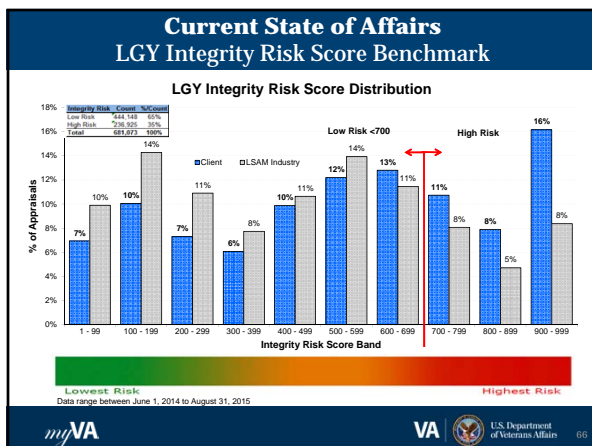
AVMs Versus Appraisals

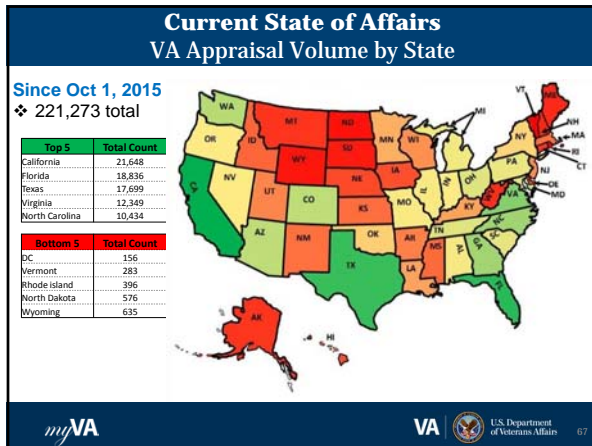
- AVMs are not the same as appraisals. When completing an appraisal, an appraiser conducts a property and neighborhood inspection. From the site and comp inspections, the appraiser writes a report that typically includes inspection details and a more in-depth evaluation of the property, neighborhood, and surrounding market.

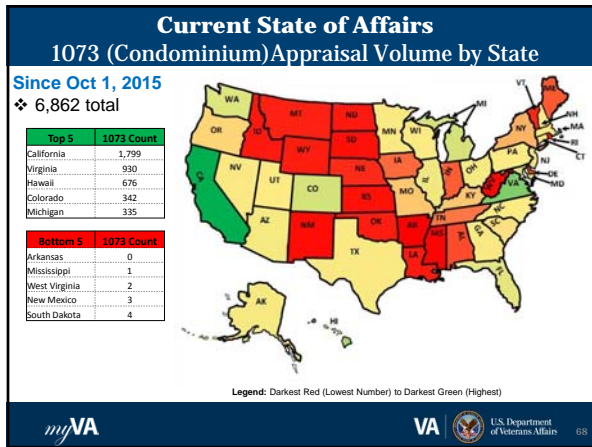
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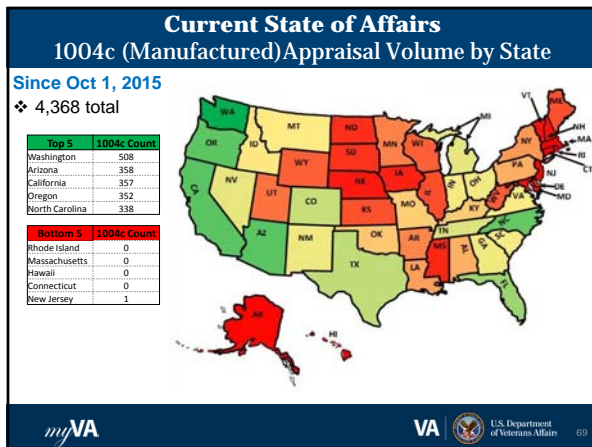


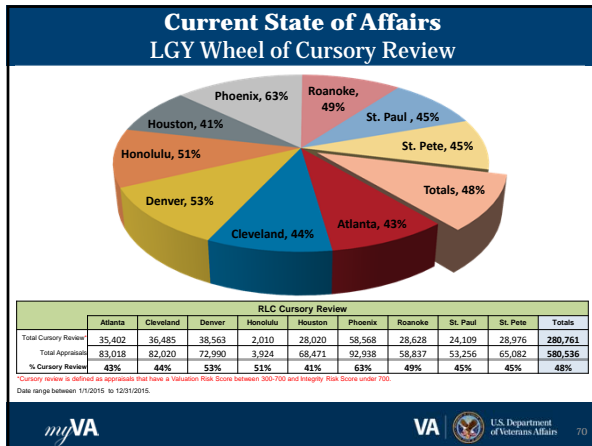










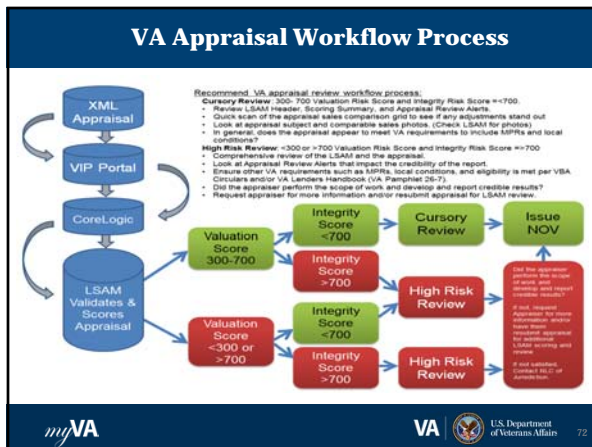


VA Appraisal Workflow Process Quality v. Timeliness in the real world

LSAM scores and grades the quality of the appraisal.

- Valuation- Is the subject property over- or undervalued? If so why?
- Integrity (4 corners) of the appraisal form. Does the appraisal form comply with UAD, USPAP and VA appraisal requirements?




WEBLGY tracks the timeliness of the Appraiser, SAR, & VA Staff.



VA Appraisal Workflow Process

When performing a Cursory or High Risk Review, SARs should ask themselves the following questions on all VA appraisals:

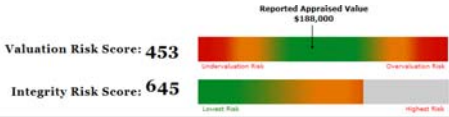
1. Were all high alerts addressed? Many identify and assist you with answering the questions below.
2. Was the appraiser timely?
3. Was contract price above market value?
4. Was the appraisal package submitted complete?
5. If MPRs present, were they classified and addressed properly?
6. If proposed/new construction is there a valid builder ID?
7. If subject is a condominium, is there a valid condominium ID number?
8. Is the subject is on leasehold land?
9. Was the NOV conditioned properly?
10. Did the appraiser perform the scope of work and develop and report credible results?







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Case Study: Cursory Review

- ❖ Cursory Review – Low Risk Appraisal Report
 - ❖ Must meet "Low Risk" criteria
 - ❖ Valuation risk score between 300 & 700
 - ❖ Integrity risk score 700 or lower




Reported Appraised Value
\$188,000



Case Study: Cursory Review


- ❖ Framework for a Cursory Review
 - ❖ Determine if "low risk" criteria is met
 - ❖ Do cursory review of LSAM, appraisal report and sales contract (if applicable)
 - ❖ Special attention should be taken to identify inconsistencies in sales comparison grid and photos
 - ❖ Address all high alerts
 - ❖ Answer VA related questions associated with all appraisal reviews
 - ❖ If no problems identified, issue NOV
- ❖ Benefits of Cursory Review
 - ❖ Time Savings – Cursory review: 15 Minutes
 - ❖ LSAM provides risk indicator
 - ❖ Identifying and pointing out areas of concern








Case Study: Cursory Review

- ❖ Trends After Full Implementation: Six Month Review
 - ❖ Positives
 - ❖ Areas to Improve
 - ❖ Inconsistencies




- ❖ Keys to a complete review
 - ❖ Communication
 - ❖ Documentation
 - ❖ Timeliness
 - ❖ Explore and use the tools available



Case Study: Reconsideration of Value




- ❖ Case Study Details -
 - ❖ LSAM Report Header Details
 - ❖ Valuation Risk Score **300-700**
 - ❖ Integrity Risk Score **700 and under**
 - ❖ Comparable Selection (lowest risk)
 - ❖ Property Complexity (lowest risk)
 - ❖ Market Risk (medium risk)
 - ❖ Misrepresentation Risk (lowest risk)

Case Study: Reconsideration of Value

Subject and Comp Sales History

	Address	Appraised Date/ Sale Date	Reported Appraised Value/ Sales Price	
SUBJECT	REHOBOTH BEACH, DE 19971	01/18/2016	\$355,000	
COMP 1	REHOBOTH BEACH, DE 19971	09/01/2015	\$320,000	
COMP 2	REHOBOTH BEACH, DE 19971	10/01/2015	\$340,000	
COMP 3	REHOBOTH BEACH, DE 19971	08/01/2015	\$357,000	

Case Study: Reconsideration of Value

Other Comps available

Address	Days On Mkt	Year	Size	Type	Price	CL	Days	Comm
REHOBOTH BEACH, DE 19971								
REHOBOTH BEACH, DE 19971								
REHOBOTH BEACH, DE 19971								
REHOBOTH BEACH, DE 19971								
REHOBOTH BEACH, DE 19971								
REHOBOTH BEACH, DE 19971								
REHOBOTH BEACH, DE 19971								

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Case Study: Reconsideration of Value

CoreLogic: **AVM**

Property Address: **REHOBOTH BEACH, DE 19971**
 County: **SUSSEX, DE**
 Owner Name:

SUMMARY

Success - VALUATION SUCCESSFUL
 Estimated Value: **\$405,500** Value as of: **03/09/2016**
 Estimated Value Range **\$351,800 - \$459,100**
 Processed Date: **03/09/2016**
 Confidence Score: **71**

- The confidence score range is 60-100. Clear and consistent quality and quantity of data drive higher confidence score while lower confidence scores indicate diversity in data, lower quality, and/or limited similarity of the subject property to comparable sales.

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Case Study: Reconsideration of Value

LoanSafe Appraisal Manager

Report Title: 03/10/2016 03:48:12 PM

Reported Appraisal Value: \$375,000

Valuation Risk Score: **384**

Integrity Risk Score: **512**

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Case Study: Reconsideration of Value

MAPS

VALUATION MAP

Between ability of Pay to Green shading are used to denote values: low to lower, green to higher

Legend:

- Sold Property
- Listed Property
- Full Value
- Reconsideration/MSO Short Sale

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Construction & Valuation AMS: Conclusion

❖ Summary & Questions

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