

## **MINIMUM SUBMISSION STANDARDS**

**Submission Form**

**Complete / Accurate Initial URLA**

- REO Section is Accurate with all Mortgage liabilities accurately associated

**Submitted Loan Amount and DTI/DSCR meets Program Matrix/Guidelines**

**Credit Report for all Borrowers**

- Borrower(s) credit score meets Product Guidelines
- Credit Report has not expired (60, 90 or 120 days per program requirements)
- Credit Report has not been Frozen

**AUS Findings for all Agency Loans**

- Fannie Mae, Freddie Mac – Must have Approved/Eligible
- FHA DPA Programs – Must have Approved/Eligible
- FHA/VA may have refer/eligible if applying manual guidelines

**Non-QM Full Doc Program**

• **Wage Earners**

- 1- or 2-years W-2's and most recent 30 days' pay stubs
- Borrowers employed by family members must also provide most recent 2 years 1040s

• **Self-Employed Borrowers**

- 1- or 2-years W-2's (if applicable)
- 1 or 2 Years 1040's
- Year-End P&L is most recent year has not been filed yet
- YTD P&L
- 2 Months Bank Statements to support
- 1- or 2-Years Business Tax Returns (1120,1120s or 1065)
- Most recent 30 days' pay stubs (if applicable)

• **Retired Borrowers:**

- Provide Award Letter, SSA-1099,Most recent 1040, or proof of receipt

• **Rental Income:**

- Most recent 1 or 2 Years 1040s, including schedule E
- Lease Agreements
- 12 Month history of receipt of income

**Non-QM: 12- or 24-Month Bank Statements**

- Completed Bank Statement Calculator
- All Bank Statements ( 12 or 24 Month) filed under 1 label
- If qualifying at less than minimum expense factor:
  - CPA/CTEC/EA/PTIN (Employed by 3<sup>rd</sup> party) Letter with the following:
    - Business name, address, phone # and license #
    - Borrower's business name, borrower's name and percentage of ownership
    - Expense Factor (if applicable Business or Personal

bank statements)

- Reviewed Most recent year's filed tax returns
- If using other types of income sources, see Full Doc, with the removal of any tax return requirements.

**Non-QM: 1099**

- Most recent 1- or 2-years IRS Form 1099(s) from employer(s)
- Most recent paystub reflecting YTD income from 1099 source, or
- Bank statements supporting 1099 income reflecting direct deposit(s)

**Non-QM: P&L ONLY**

- P&L completed and signed by CPA/CTEC/EA covering the most recent 12 months
- CPA/CTEC/EA (PTIN is not acceptable) with the following:
  - Business name, address, phone # and license #
  - Borrower's business name, borrower's name and percentage of ownership
  - PREPARED Most recent year's filed tax returns
- No Other Income Type (except Purchase of NOO-Rental) other than Asset Depletion

**Non-QM: WVOE (Must Include YTD Earning, and previous 2 years)**

- FNMA Form 1005 or,
- Equifax (The Work Number), Experian or TRUV VOI
- 2 Months Personal Bank Statement support direct deposits

**Non-QM: Asset Depletion**

- Most recent 6 Months Asset Statements or,
- When Statements are quarterly, the most recent 2 quarterly statements
- No Employment required if this is the only source of income

**Non-QM DSCR**

- No employment or income required
- Rental Amount Provided

**Fannie Mae, Freddie Mac, FHA, VA (Income requirements to follow AUS)**

- **Wage Earners (Per AUS Findings):**
  - 1- or 2-Years W-2's and most recent 30 days' pay stubs
  - Borrowers employed by family members must also provide most recent 2 years 1040s
- **Self-Employed Borrowers (Per AUS Findings):**
  - 1- or 2-Years W-2's (if applicable)
  - 1 or 2 Years 1040's
  - 1 or 2 Years Business Tax Returns (1120,1120s or 1065)
  - Year-End P&L is most recent year has not been filed yet
  - Most recent 30 days' pay stubs (if applicable)
  - Employed by family members must also provide most recent 2 years 1040s

- **Retired Borrowers: (Per AUS Findings)**
  - Provide Award Letter, SSA-1099, Most recent 1040 or proof of receipt
- **Rental Income (Per AUS Findings)**
  - Most recent 2 years 1040s, including schedule E
  - If owned through a business, most recent 2 years business returns, including Form 8825

**Asset Documentation per AUS Findings / Program Requirements**

- Purchase source of down payment, closing costs and reserves. Must not be expired and be sufficient to render an initial underwriting decision.

**Purchase Contract (all pages and addendums), if applicable**

**Mortgage Statement if Refinance or 2<sup>nd</sup> lien program**

**Non-Permanent, Permanent Resident Alien Card or Visa, if applicable**

**Recommended Documentation, if applicable**

**Cover Letter filed under Notes to UW**

- Explanations for loan parameters, income used, potential exceptions needed, etc.

**Borrower Bank Statement Questionnaire**

**Articles of Incorporation and Bylaws**

**Certificate of Formation and Operating Agreement or**

**Partnership Agreement**

**Certificate of Good Standing**

**Bank Statement Loan when using standard expense factor:**

- CPA/CTEC/EA/PTIN (Employed by 3<sup>rd</sup> party) Letter with the following:
  - Business name, address, phone # and license #
  - Borrower's business name, borrower's name and percentage of ownership
  - Expense Factor (if applicable Business or Personal bank statements)
  - Reviewed Most recent year's filed tax returns

**Property Insurance Quote or Policy (refinance)**

**Tax Certificate**

**Credit Inquiry Letter**

**Preliminary Title Report – Full Policy on 1<sup>st</sup> Liens**

**Preliminary Title Report – Short Term Policy on 2nd Liens (Jr. Policy is unacceptable)**

**Appraisal**

- Condo Questionnaire, if applicable**
- Payoff Demand, if applicable**
- Credit related documents as required by the AUS / Program**
- Bankruptcy Papers, if applicable**
- Documentation to support large, non-payroll deposits reflected on asset statements**
- CPL / Wire Instructions**
- Gift Documentation**
  - Gift letter, donor ability to gift (if applicable), intentions for receipt of gift funds, etc.
- Verification of Private Mortgage or Rent**
  - Note/Mortgage Statement and 12 months payment history
  - Rental payment history for the last 12 months must be documented
    - Current lease agreement plus copies of the cancelled checks/payment history and WVOR if the rent payments are being made to an individual; however, if the rent is being paid to a management company, a WVOR will be sufficient
- Using Rental Income to Qualify for Non-QM Not Full Doc**
  - Current unexpired lease agreement on all properties where rental income is being used to qualify
  - Proof of current receipt of rent is required when lease shows as month-to-month and original lease has expired
- Multiple Jobs in the Past 2 Years**
  - Written or Verbal VOE for all jobs in the past 2 years along with signed Borrower Letter of Explanation for any gaps > 30 days
- Alimony/Child Support**
  - Divorce Decree
  - 12 month documented receipt
  - 2 Years 1040's (Full Doc Loans)
- Other Income:**
  - Document with proof of current receipt along with 2-year history (see guidelines for details)
- Real Estate Owned**
  - Current mortgage statement, property tax bill, property insurance, HOA bill (if applicable) for each property owned and documented on the URLA, based on application date, including properties that are currently reported on 1065's or 1120's
  - REO Information,
  - Schedule E (full doc only)
  - Mortgage statement,