ELIGIBILITY REVIEW SUBMISSION CHECKLIST

DSCR Investor / DTI Qualified (Borrower Income)

Seller Company:		Borrower Last Name:			
Seller Loan #:		Submission Date:			
Registered By:		Phone:		Email:	
Primary Contact:		Phone:		Email:	
UW Contact:		Phone:		Email:	

#		COMPLIANCE - INITIAL DISCLOSURES	Req to Submit
1	☐	**LoanNEX Registered Loan Submission Form (pdf copy)**	Yes
2	☐	**Signed 1003 ALL PAGES (if all pages not signed, need signed Borrower Authorization)**	Yes
3	☐	**Two (2) forms of Gov't issued IDs: One must be Social Sec Card or Form SSA-89**	Yes
4	☐	**Tax Payer First Disclosure (only if submitting W2s or tax returns to qualify)**	Yes

#		STANDARD LOAN FILE REQUIREMENTS	Req to Submit
5	☐	**1008 (must be less than 60 days at submission)**	Yes
6	☐	**Fannie Mae 3.4 (MISMO .xml file)**	Yes
7	☐	**Seller Tri-Merged Credit Report < 90 days**	Yes

#		INCOME DOCUMENTATION REQUIREMENTS	Req to Submit
8	☐	**WAGE EARNER (Salary / Hourly):**	Yes
	☐	Paystubs: most recent 30 days w/YTD - if tax identification number on paystub matches ITIN	Yes
	☐	Written VOE within 30 days of funding instead of paystubs and/or tax returns. Most current month's bank stmt as validation of WVOE.	Yes
9	☐	**SELF-EMPLOYED: FULL DOC**	Yes
	☐	Two (2) consecutive years 1040s, 1120s, K1s, etc. (all pages/schedules)	Yes
	☐	YTD P&L and 3 consecutive months business bank statements required prior to docs (PTD)	Yes
10	☐	**SELF-EMPLOYED: ALT DOC**	Yes
		Two (2) consecutive years of history of business with either/or:	Yes
	☐	a) CPA / Tax-Preparer Letter	Yes
	☐	b) Business License	Yes
11	☐	**BANK STATEMENTS: (all persons on the bank statements must be on the 1003 as a qualified borrower)**	Yes
	☐	Option 1: Provide Acra Bank Statement Analysis Summary (do not submit actual bank stmts)	Yes
	☐	Option 2: Provide Correspondent Seller's Bank Statement Analysis (must include all bank stmts used in analysis)	Yes
12	☐	**ASSETS FOR DEPLETION:**	No
	☐	Two (2) consecutive months most current asset statement of non-depleting account	No
	☐	Borrower signed letter identifying asset to be used for depletion and intent to deplete from named account	No
13	☐	**RENTAL INCOME: Current lease plus 2 most current month's proof of receipt**	No
14	☐	**FIXED INCOME:**	No
	☐	Current Award / Retirement Letter	No
	☐	Most recent bank statement showing auto-deposit or prior year filed 1099	No
	☐	LTV > 65% - 2mos most recent asset statement. LTV < 65% - assets to be reflected on 1003	No
	☐	Assets for reserves must be documented at all LTVs	No
		DSCR allowed with ITIN (refer to DSCR checklist for DSCR requirements)	

#		COLLATERAL DOCUMENTATION REQUIREMENTS	Req to Submit
15	☐	**PURCHASE CONTRACT (if applicable):**	Yes
	☐	Subject property address/purchase price must match 1003	No
	☐	Include ALL Addendums and/or Counter Offers	No
16	☐	**PROPERTY TAX CERTIFICATE (for the most recent tax year)**	Yes
17	☐	**PRELIMINARY TITLE REPORT:**	Yes
	☐	**Full ALTA Policy – short form not accepted; effective date <= 90 days from the date of funding**	Yes
18	☐	**APPRAISAL (1004, 1025, 1073)**	No
	☐	**Appraisal XML File on all 1004 (Single Family Appraisal Report) and 1073 (Condominium Appraisal Report)**	No
	☐	Effective date to be no more than 120 days from closing date. (Color PDF only; loans >$1.5mm require 2nd appraisal)	No
	☐	**1007 Single-Family Comparable Rent Schedule**	No
	☐	**Appraiser Statement must be included:**	No
		The Appraisal was prepared in accordance with the requirements of Title XI of the Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989, as amended (12 U.S.C 3331 et seq.)	
	☐	Must include Appraisal Independence Requirements (AIR) Certification	No
	☐	Appraisal Form 442 (***if applicable***)	No
	☐	Final/Repair Inspection (***if applicable***)	No
	☐	Certificate of Completion/Occupancy (***if applicable***)	No