



**Non-Delegated  
NON-QM & DSCR  
Underwriting Submission Checklist**

PROPERTY ADDRESS

Borrower 1 Name   
 Borrower 2 Name

Borrower 3 Name  
 Borrower 4 Name

**LENDER COMPANY NAME**

**LENDER LOAN #**

**LENDER CONTACT (for UW Communication)**

Name   
 Phone   
 Email   
 Title

**LENDER CONTACT 2 (optional)**

Name  
 Phone  
 Email  
 Title

PROGRAM

**Submission  
Requirement**

**COMPLIANCE**

<input type="checkbox"/>	FNMA URLA & Transmittal Summary for all borrowers/guarantors (that matches Registration)	Yes
<input type="checkbox"/>	Copy of Government Issued ID (Drivers License, Passport...)	No
<input type="checkbox"/>	Fraud Report	No
<input type="checkbox"/>	Seller Income Worksheet(s) if available	No

**CREDIT DOCUMENTATION**

<input type="checkbox"/>	Seller Tri-Merged Credit Report (< 90 days old) w/ applicable explanation letters	Yes
<input type="checkbox"/>	Verification of Mtg or Rent for Primary Residence (if not reporting on credit)	No
<input type="checkbox"/>	Completed Schedule of RE on URLA & applicable PITI information for each property (N/A on DSCR)	No

**ASSET DOCUMENTATION (Down Payment, Closing Cost & Reserves)**

<input type="checkbox"/>	Statement(s) covering 30 days or VOD (n/a if none on 1003 and using Cash Out for reserves)	No
<input type="checkbox"/>	Earnest Money Documentation (Purchase Only)	No
<input type="checkbox"/>	Gift Letter and Supporting Documentation - Primary or 2nd home only (if applicable)	No

**COLLATERAL DOCUMENTATION**

<input type="checkbox"/>	Purchase Contract with addendums signed by all parties (if Purchase)	Yes
<input type="checkbox"/>	Preliminary Title Report, Tax Cert, 12 Month Chain of Title	No
<input type="checkbox"/>	Appraisal on FNMA/FHLMC approved form (1007 rent schedule if 1 unit NOO required)	No
<input type="checkbox"/>	CDA or Field Review w/ ≤ 10% variance (or Agency SSR w/ 2.5 or less, if acceptable per guidelines)	No
<input type="checkbox"/>	USPS Address Validation	No
<input type="checkbox"/>	CONDOMINIUMS - FannieMae CPM Approval & documents required per FNMA Full/Limited Review	No

**INSURANCE**

<input type="checkbox"/>	Hazard Insurance (with accurate loss payee/mortgagee clause)	No
<input type="checkbox"/>	Flood Certificate (and Flood Insurance if applicable)	No
<input type="checkbox"/>	Commercial General Liability Insurance (if applicable)	No

**ENTITY DOCUMENTATION IF VESTING IN AN ENTITY (DSCR ONLY)**

<input type="checkbox"/>	Articles of Organization or Operating Agreements with all amendments	No
<input type="checkbox"/>	Documentation to confirm %age ownership of members and authority to execute Entity documents	No
<input type="checkbox"/>	Certificate of Good Standing or equivalent document	No
<input type="checkbox"/>	Cert. of Foreign Qual. or other proof OK to operate in St. where conducting business	No
<input type="checkbox"/>	Fraud Report for business entity & all members	No
<input type="checkbox"/>	IRS Form SS4 - Employer Identification Number (EIN)	No

CONFORMING OR JUMBO EXPRESS 'FULL DOC' INCOME DOCUMENTATION		
	Copy of AUS findings with Approve or Accept (Ineligible - only for loan amount on Jumbo Express)	Yes
	Income documentation to meet AUS/Agency requirements	Yes
	IRS Transcripts as needed (ie W2 transcripts for Wage Earner(s) & 1040 transcripts for S/E)	No
DSCR INCOME DOCUMENTATION		
	If Tenant Occupied Loan-Term Rental ( <b>LTR</b> ), Unexpired Lease (or verbiage allowing Mo-To-Mo)	Yes
	If Non-Tenant Occupied (LTR) copy of Appraisal with 1007/1025 & LOE for vacancy ( <b>Select 5</b> )	Yes
	If Short-Term Rental ( <b>STR</b> ) Refi - 12 Mo. most recent rental history from online service	Yes
	If STR Refi - City/county to confirm legally permissible and/or licensed (where applicable)	No
	Proof of 12+ mo history of managing rental(s) if NOO purchase or refi w/ < 12 mo ownership	No
	If Cash-out Refi - Purpose of Cash-out LOE to confirm business purpose usage only	No
BANK STATEMENT INCOME DOCUMENTATION (and combined W2, Fixed and Rental incomes)		
	Bank Statements (12- or 24- month most recent statements)	Yes
	If Personal Bank Account (not sole proprietor), two months business statements	Yes
	Completed Business Narrative that includes number of employees & type of business	Yes
	Expense Factor Letter from CPA, if Expense Factor differs from program guideline	Yes
	Proof of 2+ year business existence from app date & borrower ownership of at least 25%	No
	If combining w/ <b>W2 and/or FIXED INCOME</b> , document as outlined in guidelines	Yes
	If combining w/ <b>RENTAL INCOME</b> , lease w/ 12 or 24 mo. Bk Stmt showing rent deposits	Yes
PROFIT & LOSS INCOME DOCUMENTATION		
	12 month Profit & Loss ( <b>P&amp;L</b> ) (covering last 4 quarters) completed by/on CPA Letterhead	Yes
	2 mo Business bank statements - deposits must support +/- 10% of P&L gross revenue ( <b>Select 5 only</b> )	Yes
	Proof of 2+ year business existence from app date & borrower ownership of at least 50%	Yes
	Verification of open/active business within 10 days of the Note Date	No
1099 INCOME DOCUMENTATION		
	1- or 2- years 1099's from all sources	Yes
	Evidence of all YTD income within +/- 10% of monthly income (pay stubs or bank statements)	Yes
	Evidence of 2+ year history of receipt of 1099 income (if qualifying with 1yr 1099)	Yes
	Completed Business Narrative w/ business description & reasonable expense factor ( <b>non-Select 5</b> )	Yes
	Verbal Verification of Employment 10 calendar days prior to the closing date	No
NON-QM 1 & 2 YEAR FULL DOC, RENTAL INCOME & ASSET DEPLETION		
	If Self-Employed ( <b>SE</b> ), 1 or 2 Yr personal & business tax returns w/ all schedules & K-1's	Yes
	If SE, YTD Borrower Prepared P&L covering period since last filing	Yes
	If SE, document age of business via Tax/Preparer, state/fed agency or licensing bureau	Yes
	If Wage Earner ( <b>WE</b> ), 1 or 2 yr W2s & most recent 30+ days pay stubs w/ YTD income;	Yes
	or Written Verification of Employment that follows FNMA guidance.	
	1- or 2-yr 1040's if other sources of income such as self-employment, rental, pension, Social Security, dividend/interest, and/or child support/alimony	Yes
	If WE, verbal verification of employment 10 calendar days prior to the closing date	No
	If Wage Earner Only , 4506-C W2 Transcripts	No
	If SE (or WE & SE), 1040 transcripts as applicable	No
	If combining w/ <b>RENTAL INCOME</b> on property acquired after last filing, copy of lease	Yes
	If <b>ASSET DEPLETION</b> , 90 days of bank statements (can combine w/ W2, Rental, pension, S.S. Income)	Yes

**SELLER NOTES FOR MAXEX UNDERWRITING:**