

## Non-QM Submission Checklist

### Required for all submissions:

- Credit report
- Credit card authorization for appraisal
- Borrower's Identification for all borrowers on the loan

### Please review the minimum required documentation for your program below:

#### Full-Doc Program

- Most recent W2 for 1 year or W2s for 2 years
- Most recent paystub covering at least 30 days YTD earnings
- Most recent 1040 for 1 year or 2 years for self-employed borrower or rental income
- Verification of other sources of income

#### Business Bank Statement Program

- 12 or 24 months of complete bank statements, all pages, all months
- Income calculator
- Profit and Loss Statement covering the same period as the bank statements or Expense Letter, if applicable
- Evidence of ownership of the business
- Any income not derived from self-employment to be documented via full doc
- Rental income verified via leases

#### Personal Bank Statement Program

- 12 or 24 months of complete bank statements, all pages, all months from the same account

#### Written Verification of Employment Program

- Written VOE indicating base income only
- Last two months bank statements, all pages, supporting the qualifying income

#### Profit and Loss Statement Program with Bank Statements

- Licensed CPA certified Profit and Loss Statement covering the last 12 months of business
- 2 months of most recent Business Bank statements to support the income
- Evidence the business has existed for at least two years and borrower's percent of ownership

#### CPA Profit and Loss Statement Program without Bank Statements

- CPA Profit and Loss Statement covering last two full years and YTD income
- Evidence the business has existed for at least two years and borrower's percent of ownership
- Evidence of CPA License, translated to English

### Asset Utilization Program

- Full asset statements, all pages, 6-month seasoning required
- Funds from a foreign institution must be translated with currency conversion to US dollars

### Debt-Service Coverage Ratio Program (DSCR)

- Evidence of primary home ownership

### 1099 Only Program

- 1099 for the last two years
- Verification of year-to-date income via paystub, written VOE or other 3<sup>rd</sup>-part verification

### Assets

- Most recent account statements cover two full months, all pages for closing costs and reserves
- All currency must be translated to US Dollar
- All statements, all pages must be translated to English
- All large deposits (that exceed 50% of gross income) must be documented
- For purchase transaction, evidence of Earnest Money Deposit

### Property

- For transferred appraisal, must have AIR Certificate, transfer letter, SSRs (FNMA and Freddie)
- Appraisal is not more than 60 days old at the time of submission
- Fully executed purchase contract, with all addendums if applicable

### Title/Ownership

- Properties to be held in an LLC require: Articles of Incorporation, Operating Agreement,
- Properties to be held in the name of a corporation require: Articles of Incorporation, Bylaws with ownership breakdown
- Properties to be held in a Trust require: Copy of the Trust or a signed attorney opinion letter

### Permanent Resident Alien/Non-Permanent Resident Alien

- Copy of the borrower's passport and unexpired visa
- Valid Employment Authorization must be provided if visa is not sponsored by current employer

### Foreign National

- Copy of the borrower's passport and unexpired visa
- If no US Credit, must have 1 bank or credit reference letter
- 3<sup>rd</sup> party evidence where the borrower currently lives
- If income qualifying, evidence of earnings from current employment
- All documents must be translated to English by a certified translator