

Borrower First Name/Last Name:

Co-Borrower First Name/Last Name:



SUBMISSION TO INCLUDE, BUT NOT LIMITED TO THE FOLLOWING

iQM ASSET QUALIFIER PROCESSING CHECKLIST

Complete loan files = quicker turnaround times

To: Loan Processor - We hope this handy checklist will assist you in getting your loan approved quickly!

GUIDELINES

COVER LETTER

ASSET QUALIFIER WORKSHEET (see attached link)

SUBMISSION FORM "Skinny Package"

1003: SIGNED initial 1003 Signed and dated the BIG6 app date by LOAN OFFICER w/NMLS: Must show all info verified in your loan file, sufficient cash to close the transaction, included all current PITIA on all properties owned, and gross rents received on all rental properties.

LE FEE WORKSHEET STANDARD (all fees associated with the loan)

CREDIT CREDIT CREDIT CREDIT CREDIT

CREDIT REPORT: *Must not have open disputes*. Min 3 trades, 1 trade (open or closed) must have 24 mos. seasoning, 1 trade (open or closed) with at least \$5K high credit limit.

CREDIT EXPLANATION: Explain any inquiries within the last 120 days & provide statements on any new account(s) established that do not show up on credit report or state "no new accounts established".

MORTGAGE HISTORY OR RENTAL HISTORY: current rating using VOM / VOR for current primary residence.

IF PRIVATE PARTY LENDER OR LANDLORD: need 12 mos. canceled checks & copy of Note (or rental agreement) to verify monthly pmt. amount and due date.

ASSETS - BANK STATEMENTS (all pages must be submitted) - FUNDS TO CLOSE & RESERVES

6 MOS. OF STATEMENTS VERIFYING ASSETS PER GUIDELINES -to close & reserves

Asset levels in the verified accounts are expected to be consistent and sustained over the six (6) month period. Increases or decreases of greater than 15% over the six (6) month period (i.e., compare month 1 to month 6) must be explained by the borrower. Additional supporting documentation may be required. Large month-to-month changes in asset totals during the six (6) month period must be explained and documented.

GIFT LETTER - SIGNED if applicable (We do not need donor's ability, just proof funds are transferred to borrower or wired to escrow) - Please check mark if applicable.

SUBJECT PROPERTY AND OTHER REAL ESTATE OWNED

RENTAL AGREEMENT, HOI, and TAX BILL ON SUBJECT: IF N/O/O refinance loan or if purchase with existing tenants.

IF OTHER REO IS OWNED FREE & CLEAR - PROVIDE EVIDENCE ex: Property Profile

RENTAL AGREEMENTS ON OTHER REAL ESTATE OWNED - **Please check mark if applicable. (UW will calculate income or loss by taking 75% of gross rents less PITIA)**

VOM ON ALL RENTAL PROPERTIES OR ALL MORTGAGES MUST BE RATED ON CREDIT REPORT FOR LAST 12 MOS. (No more than 1 x 30 Mort. Late in last 12 mos.)

PROPERTY INFO SUBMITTED @ time of submission...

PURCHASE CONTRACT

ESCROW INSTRUCTIONS

PRELIMINARY TITLE REPORT W/PLAT MAP & 24 MO. CHAIN OF TITLE HISTORY

APPRAISAL PACKAGE AND INVOICE

Product Codes:

iQM Alternative Documentation

Asset Qualification

iQM Alt Doc Asset Qualification 5/1 LIBOR ARM

IA51AS

iQM Alt Doc Asset Qualification 7/1 LIBOR ARM

IA71AS

iQM Alt Doc Asset Qualification 10/1 LIBOR ARM

IA101AS

iQM Alt Doc Asset Qualification 15 Year Fixed

IF15AS

iQM Alt Doc Asset Qualification 30 Year Fixed

IF30AS

iQM Alt Doc Asset Qualification 5/1 LIBOR ARM Interest Only

IA51ASIO

iQM Alt Doc Asset Qualification 7/1 LIBOR ARM Interest Only

IA71ASIO

iQM Alt Doc Asset Qualification 10/1 LIBOR ARM Interest Only

IA101ASIO