



Borrower First Name/Last Name: _____

Co-Borrower First Name/Last Name: _____

SUBMISSION TO INCLUDE, BUT NOT LIMITED TO THE FOLLOWING

iQM ALT DOC BANK STATEMENT 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 | <input type="checkbox"/> |
| Bank Statement Worksheet- Please make sure worksheet is used properly and all non-business related deposits are excluded. Click on link for worksheet. | <input type="checkbox"/> |
| SUBMISSION FORM "Skinny Package" | <input type="checkbox"/> |
| 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 <u>on all properties owned</u>, and gross rents received on all rental properties. | <input type="checkbox"/> |
| LE FEE WORKSHEET STANDARD (all fees associated with the loan) | <input type="checkbox"/> |

CREDIT CREDIT CREDIT CREDIT CREDIT

| | |
|---|--------------------------|
| CREDIT REPORT: <u>Must not have open disputes</u>, 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. | <input type="checkbox"/> |
| 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". | <input type="checkbox"/> |
| MORTGAGE HISTORY OR RENTAL HISTORY: current rating using VOM / VOR for current primary residence. | <input type="checkbox"/> |
| 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. | <input type="checkbox"/> |

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

| | |
|--|--------------------------|
| OPTION 1: (3) Months Business Bank Statements with (12) Months Personal Bank Statements | <input type="checkbox"/> |
| OPTION 2: (12) Months "Co-Mingled" Personal Bank Statements only (*IMPAC will use a 50% expense factor unless a CPA letter is provided when borrower doesn't have separate business bank acct.) | <input type="checkbox"/> |
| OPTION 3: (12) Month Business Bank Statements (*IMPAC will use a 50% expense factor unless a CPA letter is provided.) | <input type="checkbox"/> |
| EXPENSE FACTOR: If Using less than a 50% expense factor, a CPA letter will be required to clarify the borrowers true expense factor. | <input type="checkbox"/> |
| PROOF OF SELF-EMPLOYMENT: Proof of % of ownership and min. 2 years owned of self employed business from a 3rd party. CPA letter, Statement of information, articles of incorporation, or business license, by laws. | <input type="checkbox"/> |
| RESERVES & FUNDS TO CLOSE: Need most recent 2 full months of all bank statements needed for reserves and closing costs. | <input type="checkbox"/> |
| GIFT LETTER - SIGNED if applicable (We do not need donor's ability, just proof funds are transferred to borrower or <u>wired to escrow/closer</u>). | <input type="checkbox"/> |
| ADDITIONAL SOURCES OF INCOME: W-2's, paystubs, SSI, pension, assets, ammortization, etc. | <input type="checkbox"/> |
| SOCIAL SECURITY / FIXED INCOME DOC: Awards letters, 1099's, verification of receipt via proof of deposits. | <input type="checkbox"/> |

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. Otherwise market rents will be taken from the appraisal or current amt. whichever is less. | <input type="checkbox"/> |
| IF OTHER REO IS OWNED FREE & CLEAR - PROVIDE EVIDENCE ex: Property Profile | <input type="checkbox"/> |
| 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) | <input type="checkbox"/> |
| VOM: MUST HAVE ON 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.) | <input type="checkbox"/> |

PROPERTY INFO SUBMITTED @ time of submission...

| | |
|--|--------------------------|
| PURCHASE CONTRACT | <input type="checkbox"/> |
| ESCROW INSTRUCTIONS | <input type="checkbox"/> |
| PRELIMINARY TITLE REPORT W/PLAT MAP & 24 MO. CHAIN OF TITLE HISTORY | <input type="checkbox"/> |
| APPRAISAL PACKAGE AND INVOICE | <input type="checkbox"/> |

Product Codes:

| | | |
|---|---|-----------|
| iQM Alternative Documentation Self Employed Bank Statement | iQM Alt Doc S/E Bank Statement 5/1 LIBOR ARM | IA51AD |
| | iQM Alt Doc S/E Bank Statement 7/1 LIBOR ARM | IA71AD |
| | iQM Alt Doc S/E Bank Statement 10/1 LIBOR ARM | IA101AD |
| | iQM Alt Doc S/E Bank Statement 15 Year Fixed | IF15AD |
| | iQM Alt Doc S/E Bank Statement 30 Year Fixed | IF30AD |
| | iQM Alt Doc S/E Bank Statement 5/1 LIBOR ARM Interest Only | IA51ADIO |
| | iQM Alt Doc S/E Bank Statement 7/1 LIBOR ARM Interest Only | IA71ADIO |
| | iQM Alt Doc S/E Bank Statement 10/1 LIBOR ARM Interest Only | IA101ADIO |