



Quality Control Loan Document List

Use this checklist to compile the required loan documentation for the files MGIC is requesting.

Documents	Complete Loan File	Closing File Only
Underwriting Transmittal Summary (1008) – if applicable	✓	
Final Automated Underwriting Findings/Feedback Reports (i.e. Desktop Underwriter/DU, Loan Prospector/LP, lender proprietary system) – if applicable	✓	✓
Signed Final Loan Application (1003) – photocopy front and back of all pages of all applications. Effective January 1, 2021, all lenders and mortgage brokers may begin using the redesigned Form 1003. All new loans started on or after March 1, 2021, must use the new format.	✓	✓
Credit report , non-traditional mortgage credit report, or any in-file or automated merged credit reports	✓	
Income/Employment Verification: Verification of Employment (VOE), W-2s, paystubs, tax returns with all schedules, verbal verification of employment, signed/date 4506-T, tax transcripts – if applicable	✓	
Asset Verification: Verification of Deposit (VOD), all pages of statements for bank accounts, retirement accounts, money market accounts and any other accounts verified to support sufficient assets to close and meet reserve requirements	✓	
Miscellaneous credit documents: gift letter(s), source of funds letter, proof of sale of previous residence (HUD-1/Closing Disclosure), mortgage payment history for previous mortgage if not reported on credit report, proof of debt satisfaction, all bankruptcy papers and discharge notice, divorce decree/separation agreement evidence of receipt of rental income, lease agreements, homebuyer education certificate, letters of explanation from borrowers or lenders (i.e. credit inquiry letters, explanation for adverse credit, etc.)	✓	
Purchase Agreement with all pages and addendums	✓	
Appraisal: Full appraisal report with all pages including location map, building sketch and photographs. If applicable, Form 216 – Operating Income Statement. If applicable, Final Inspection indicating completion per plans/specs or repairs completed	✓	
Fraud Tools, QC results, Tax Transcripts, etc.	✓	✓
Executed Final HUD-1/Closing Disclosure from subject transaction	✓	✓
Executed Borrower’s Certification & Authorization	✓	✓
Miscellaneous: Verbal VOE dated within 10 days of closing, Promissory Note, Mortgage/Deed of Trust, Title Policy, Homeowners/Hazard Insurance Declaration Page, Final inspection/completion certificate (subject), Proof of sale of previous residence (Closing Disclosure)	✓	✓

For Loans in Default, also submit the following:

- **Payment History** for subject mortgage
- **Collections Notes**