

# Loan File Checklist

This checklist will help you assemble loan packages for submission to underwriters and investors. By making sure each loan package contains the following information, you can expedite the mortgage process. Note the term “borrowers” refers to both multiple borrowers or a single borrower.

Many investors have their own checklists or submission sheets. Check individual investors’ submission and documentation requirements.

## Uniform Residential Loan Application (URLA) – Fannie Mae Form 1003, Freddie Mac Form 65 or other approved equivalent

- Completed in full, including a 2-year residency and employment history
- Occupancy status is indicated
- Information matches verification documents

## Credit Report

- All supplements, including a public records examination
- All open credit accounts are listed on the Loan App
- Reflects 2 to 3 credit scores per borrower

## Additional Credit Documentation

- Direct verification for any accounts not listed on the credit report
- Letter of explanation for any adverse items

## AUS Feedback/Findings Report

- Most recent report and all pages
- Data submitted is accurate
- All required documentation has been obtained

## Verification of Income Documentation

- Pay stub(s) for the most recent 30-day period with year-to-date earnings, AND
- W-2 forms for the previous 2 years
- Third-party vendor employment verification
- Employment gaps explained
- Documented telephone verification

## Self-Employed Documentation

- 2 years’ signed personal tax returns with schedules AND
- If ownership is  $\geq 25\%$ , 2 years’ signed business tax returns
- Income analysis forms

## Verification of Assets

- Verified funds are sufficient for closing and/or reserves
- The most recent 2 months’ depository account statements with all pages
- Source of funds: Document any significant changes in account balances or any recently opened accounts
- A signed gift letter from an acceptable donor and evidence the borrowers received the gift funds

## Fannie Mae/Freddie Mac Uniform Residential Appraisal Report or Other Approved Equivalent

- Photos of subject property, street scene and comparables
- Building sketch and location map
- All addenda and explanations

## Sales Contract and/or Escrow Instructions

- Completed in full, including all addenda and signed by all parties
- Verified earnest money deposit (cancelled checks, depository account statements)

## Additional Documents Your Company or Investors May Require, as Applicable

- Divorce decree/separation agreement
- Verification of child support/alimony if the borrower is using such income to qualify or is obligated to pay support/alimony
- Signed construction cost breakdown
- Rental agreements or leases
- Any other clarifying documents
- Bankruptcy filing statement, schedule of debts, discharge and explanation

**Generally, documents must not be more than 120 days old from the date of the note.**