

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!

<a href="#">GUIDELINES</a>	
<a href="#">COVER LETTER</a>	<input type="checkbox"/>
<a href="#">ASSET QUALIFIER WORKSHEET (see attached link)</a>	<input type="checkbox"/>
<a href="#">SUBMISSION FORM "Skinny Package"</a>	<input type="checkbox"/>
<b>1003:</b> 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.	<input type="checkbox"/>
<a href="#">LE FEE WORKSHEET STANDARD (all fees associated with the loan)</a>	<input type="checkbox"/>

**CREDIT CREDIT CREDIT CREDIT CREDIT**

<b>CREDIT REPORT:</b> <i>Must not have open disputes</i> . 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"/>
<b>CREDIT EXPLANATION:</b> 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"/>
<b>MORTGAGE HISTORY OR RENTAL HISTORY:</b> 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"/>

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

6 MOS. OF STATEMENTS VERIFYING ASSETS PER GUIDELINES -to close & reserves	<input type="checkbox"/>
<i>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.</i>	<input type="checkbox"/>
GIFT LETTER - SIGNED if applicable (We do not need donor's ability, just proof funds are transferred to borrower or wired to escrow) - <u>Please check mark if applicable.</u>	<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.	<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 - <b>Please check mark if applicable. (UW will calculate income or loss by taking 75% of gross rents less PITIA)</b>	<input type="checkbox"/>
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.)	<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:**

<b>iQM Alternative Documentation</b> 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