



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