

Initial U/W Submission Hints

a simple reference to reduce submission errors that slow down your approval

		Confirm¹	Included²
1	Submission Form		<input type="checkbox"/>
	Check		
	Rate = 10.75%, 10.99%, 11.50% or 11.85%	<input type="checkbox"/>	
	PPP = none, 1 yr or 2 yr	<input type="checkbox"/>	
	Verify Docs below are submitted	<input type="checkbox"/>	
2	Tri-merge Credit report		<input type="checkbox"/>
	Report includes <u>all</u> persons on title	<input type="checkbox"/>	
	Dated within 60 days	<input type="checkbox"/>	
3	1003 Complete as usual; common errors are noted for review		
	<i>pg 1</i>		<input type="checkbox"/>
	all personal data for all persons on the title		
	# dependents	<input type="checkbox"/>	
	ages	<input type="checkbox"/>	
	employment - 2 year history req'd		
	show time not working as "unemployed"	<input type="checkbox"/>	
	include "current" phone number for employer	<input type="checkbox"/>	
	be specific about "job responsibility"	<input type="checkbox"/>	
	<i>pg 2</i>		<input type="checkbox"/>
	assets - STATED	<input type="checkbox"/>	
	bank acct		
	bank name	<input type="checkbox"/>	
	income - STATED ; reasonable for occupation	<input type="checkbox"/>	
	income/assets FULL DOC ; follow FNMA rules	<input type="checkbox"/>	
	<i>pg 3</i>		<input type="checkbox"/>
	list of all real estate that Borr owns <u>NOW</u>	<input type="checkbox"/>	
	use 75% for rent factor	<input type="checkbox"/>	
	Declarations: check b/k, f/c, judgment correct	<input type="checkbox"/>	
	complete Gov't Monitoring	<input type="checkbox"/>	
	make sure your contact info is correct	<input type="checkbox"/>	
4	1008 we need a fully completed 1008		<input type="checkbox"/>
	use correct rates	<input type="checkbox"/>	
	DTI < 55%; including Living Allowance ⁴	<input type="checkbox"/>	
	LTV per guidelines	<input type="checkbox"/>	
5	Borr Certification & Authorization		<input type="checkbox"/>
	signed; unless telephone application	<input type="checkbox"/>	
6	LOE "each AE looks at 30 loans/day" so, we don't always remember the details of your Borrower's case		<input type="checkbox"/>
	follow LOE Guidelines ³	<input type="checkbox"/>	
	completed by Loan Officer or Borrower	<input type="checkbox"/>	
	must show benefit to Borr; Borr to sign at closing	<input type="checkbox"/>	
x	GFE not req'd for initial u/w; suggestions are to keep us both on the same page		
	Escrow; if you select escrow, enter # of months	<input type="checkbox"/>	
	reserve req'd; if no escrow, enter 0		
	Max Broker Fees = 3% plus reasonable processing	<input type="checkbox"/>	
	if ins not paid, allow reasonable amount	<input type="checkbox"/>	
x	TIL not req'd for initial u/w		
	2/28 ARM; 30 yr amortization or 2 yr. I/O		
	margin = 7%; index = 6 mo LIBOR; 6/1/6		

¹ **Confirm:** means to verify that the particular item has been provided or selected

² **Included:** check-off that the document is included with the U/W Pre-Approval Submission

³ **LOE Guidelines:**

what happened to cause the Borrower's credit problem, B/K or Foreclosure

what has changed so that he is now able to make his payments

explain how he can make the payment which is "generally" higher than the old

how does this transaction benefit the Borrower? Ex: i) Borr's pmt will be lower; ii) save

the prop from f/c because Borr can now make the pmt;

⁴ **Living Allowance:** \$900 for Borr + \$200 for each additional family member