



Jumbo Product/Closed End Second Submission Checklist

After completion, send request for review to jumboreview@prmg.net

Borrower Last Name: _____ Loan Number: _____
Completed by: _____ Email Address: _____
Loan Program: _____ Date Completed: _____
Origination Channel: [] Retail [] Wholesale [] Correspondent

Note: All Letter of Explanation, Tax Returns, P&L and balance sheets must be signed prior to docs.

- Application/1003**
 - Initial, executed
- 1008 with all applicable fields completed**
- AUS Findings (When Required by Product) and utilized for validation only**
 - Should reflect Accept/Ineligible and must be updated with most current loan terms and calculations
 - All loans must be manually underwritten by branch to meet the requirements of the PRMG Product Guidelines
- Underwriter Worksheet / Approval**
 - Must include detailed analysis of income and asset calculations (approval must be signed and dated for Closed End Seconds)
- Borrower Identification**
- Credit Report**
 - Depending on product, a minimum number of two or three credit scores are required for each borrower. If two credit scores are received, the lower score is used. If three credit scores are received, the middle of the three scores is used.
 - Depending on product, minimum of trade lines required for each borrower are met
 - Depending on product, minimum trade lines with a with required credit month depth for each borrower
 - Depending on product, letters of explanation for all inquiries in the last 90 days that are not related to the subject transaction
 - Depending on product, letters of explanation for delinquent trade lines etc.
- FastTrac Loan Notes**
 - Comment entered into FastTrac Loan Notes for DTI changes above or below 39.99% on **locked** loans only
- DataVerify Report**
- YTD Pay stubs**
 - Must include a 30 day payment history
- Most recent two years W-2's (if applicable)**
 - Review all provided W-2's to ensure the total amount matches the wages disclosed on the tax returns and tax transcripts for the corresponding year
- Written Verification of Employment**
 - Amounts disclosed on the VOE are consistent to the W-2's and tax returns for the corresponding year
 - Bonus income must have been received for at least two years and depict reasonable expectation of continuance
 - Bonus and commission income must be broken out from the base earnings
- Verbal Verification of Employment**
 - Required for previous employer if the borrower(s) have not been currently employed for two years
 - Employment gaps to be confirmed
 - Additional VVOE within 10 calendar days prior to the Note date or after the Note date and prior to funding
- Tax Returns with all pages and schedules for most recent two years**
 - Figures must match the figures on the tax transcripts
 - Self- Employed Borrowers: K-1's are required for all entities disclosed on schedule E
 - All K-1's that disclose the borrower(s) have a 25% or more ownership interest will require the most recent two years business tax returns for the disclosed entities
 - For borrowers with declining income, the file must contain the underwriting rationale to use this income in qualifying
- Profit and Loss Statement**
 - An executed YTD P&L for all self-employed entities from which the borrower is receiving qualifying income
 - If the self-employed borrower has not filed the most recent year tax returns, an executed, full year P&L will be required
- Balance Sheet**
 - A current balance sheet for all self-employed entities from which the borrower is received qualifying income
- 4506T**
 - Fully executed- at initial application and at closing
- 4506T tax transcripts**
 - Required for most recent two years, if the most recent year shows no record of return filed, provide the tax transcripts for the two prior years

- PITI information on all REOs**
 - P&I payment, tax payment, insurance payment, HOA payment if applicable
 - Rental leases and verification if applicable

- Assets**
 - Must be dated within 90 days of the Note and not more than 45 prior to the date of application
 - Requires TWO full months bank statements complete with all pages
 - Amounts disclosed on statement should be sufficient to cover cash to close and reserve requirement
 - Assets held in a trust require a copy of the trust agreement
 - 401K or other directed retirement funds used as reserves will require a copy of the terms of withdrawal
 - IRAs will be adjusted to include only 60% of the current value to account for withdrawal penalties and estimated taxes
 - All large/atypical deposits will need to be sourced
 - A paper trail and evidence of liquidation of all non-liquid accounts used as funds to close are required
 - Gift funds: must be evidenced by a letter that is signed by the donor, states that repayment is not expected or required, be signed by the relative (donor), include the donor's mailing address and telephone number, state the dollar amount of the gift, include the subject property address. The loan file must contain written evidence of the transfer of funds from the donor to the borrower.

- Verification of Rent/Verification of Mortgage (if applicable)**
 - A verification of rent (VOR) form is to be completed by a management company and should be computer generated or typed, clearly identify the applicant as the renter, show the total rent payment due, show the due date, show a 24 - month history.
 - A verification of Mortgage (VOM) form is to be completed by a lending institution and should be computer generated or typed, clearly identify the applicant as the renter, show the total rent payment due, show the due date, show a 24 - month history.
 - If the VOR/VOM is not completed or verified by a lending institution or property management company but by an individual or relative, the borrowers (s) will need to provide legible front and back copies of the most recent 12 months cancelled checks supporting the 24 month history.

- Verification of Homeowners Insurance**
 - Standard Declarations must contain the appropriate mortgagee clause and effective dates of policy
 - Refinances require policy to show at least three months of remaining coverage from the date of the Note

- Flood Cert**
- Flood Insurance (if applicable)**
- Secondary Financing - Note, Deed of Trust, Subordination Agreement (if applicable)**
- Payoff Statement (if applicable)**
- Purchase Agreement with all addenda (if applicable)**
- Title (commitment, policy, closing protection letter and/or other documentation as required to clear conditions)**
- Tax certificate**
- Appraisal**
 - Depending on product requirements, one or two full appraisals ordered by appropriate AMC (as indicated by product)
 - Must be dated within 90 days of note and reflect a purchase price that matches the price disclosed on the purchase contract
 - SSRs
 - Appraisal Disclosure

- Clear Capital CDA / Desk / Field Review or additional valuation products (if applicable)**
- Condo Cert (if applicable)**
- Trust Agreement (if applicable)**
- Disclosures**
 - All Initial Disclosures / All Loan Estimate, including (but not limited to):
 - Home Loan Tool Kit
 - Shopping for Your Home Loan Settlement Cost Booklet
 - Affiliated Business Arrangement Disclosure
 - Settlement Service Provider List / Written List of Providers
 - Intent to Proceed
 - Servicing Disclosure Statement