

This form is required for all Non-Delegated Non-QM, Jumbo, or CES loans. Please complete every section and upload with your submission package to Seller Connect.

Part 1: Contact Information

Lender Contact Name: _____ Lender Email: _____

Part 2: Loan Information

Borrower Name: _____	Property Address: _____		
OCCUPANCY	<input type="checkbox"/> Primary Residence	<input type="checkbox"/> Second Home	<input type="checkbox"/> Investment Property
VESTING	<input type="checkbox"/> Individual/Joint Tenant/Tenants in Common	<input type="checkbox"/> Inter Vivo Revocable Trust	<input type="checkbox"/> Entity (Business Purpose only)
INTEREST ONLY	<input type="checkbox"/> Yes <input type="checkbox"/> No	PREPAYMENT PENALTY (Non-QM Investment Property Only) <input type="checkbox"/> Yes <input type="checkbox"/> No	
CITIZENSHIP	<input type="checkbox"/> US Citizen <input type="checkbox"/> Foreign National	<input type="checkbox"/> ITIN	<input type="checkbox"/> Non-Permanent Resident <input type="checkbox"/> Permanent Resident

Part 3: Only Choose ONE Program (Jumbo, CES, or Non-QM)

NON-QM Program: Complete and proceed to Part 4.

Non-QM Credit Grade (Select only one. See [NonQM Matrix](#) to determine eligibility):

<input type="checkbox"/> Select NonQM	<input type="checkbox"/> Select <i>DSCR</i> : ≥ 1.25 Ratio (1-4 Unit)	<input type="checkbox"/> <i>DSCR</i> Fusion: ≥ 1.15 Final Ratio (1-4 Unit)
<input type="checkbox"/> Core NonQM	<input type="checkbox"/> Core <i>DSCR</i> : ≥ 1.0 Ratio (1-4 Unit)	<input type="checkbox"/> Sub1 <i>DSCR</i> : ≥ 0.75 Ratio (1-4 Unit)
	<input type="checkbox"/> Core <i>DSCR</i> : ≥ 1.0 Ratio (5-8 Unit)	<input type="checkbox"/> No Ratio <i>DSCR</i> : < 0.75 Ratio (1-4 Unit)

Non-QM Income Documentation Type (Select only one; does not apply to DSCR)

<input type="checkbox"/> <i>Full Doc</i> 12 Months	<input type="checkbox"/> <i>Alt Doc</i> 12/24 Months Bank Statements	<input type="checkbox"/> <i>Alt Doc</i> 1099 Only*	<input type="checkbox"/> <i>Alt Doc</i> Asset Utilization-Blended Income*
<input type="checkbox"/> <i>Full Doc</i> 24 Months	<input type="checkbox"/> <i>Alt Doc</i> One Year Self-Employed*	<input type="checkbox"/> <i>Alt Doc</i> WVOE Only*	<input type="checkbox"/> <i>Alt Doc</i> Asset Utilization-100% Income*
	<input type="checkbox"/> <i>Alt Doc</i> P&L Plus 3 Months Bank Statements		<input type="checkbox"/> <i>Alt Doc</i> Asset Utilization-DTI*

*Not allowed w/ Select NonQM

JUMBO ONE Program: Complete and proceed to Part 4. Review the [Jumbo Comparison Matrix](#) for more details.

<input type="checkbox"/> Jumbo One	<input type="checkbox"/> Jumbo One Select:	
<input type="checkbox"/> Jumbo One Advantage	<input type="checkbox"/> <i>Full Doc</i> 12 Months	<input type="checkbox"/> <i>Alt Doc</i> 12 Months Bank Statements
<input type="checkbox"/> Jumbo One Premier	<input type="checkbox"/> <i>Full Doc</i> 24 Months	<input type="checkbox"/> <i>Alt Doc</i> 24 Months Bank Statements
		<input type="checkbox"/> <i>Alt Doc</i> Asset Utilization

CLOSED-END SECOND Program (CES): Complete and proceed to Part 4. Review the [CES Matrix](#) for more details.

<input type="checkbox"/> Concurrent <input type="checkbox"/> Stand Alone			
<input type="checkbox"/> Select Full Doc – CES	<input type="checkbox"/> Core Full Doc – CES	<input type="checkbox"/> Alternative Documentation (Alt Doc) – CES	<input type="checkbox"/> DSCR - CES
<input type="checkbox"/> 24 Months	<input type="checkbox"/> 12 Months	<input type="checkbox"/> One Year S/E	<input type="checkbox"/> 3 Mos BS + P&L
	<input type="checkbox"/> 24 Months	<input type="checkbox"/> 12 Months BS	<input type="checkbox"/> Asset Utilization
		<input type="checkbox"/> WVOE Only	<input type="checkbox"/> 1099 Only

Part 4 – Lender Notes for the UW (include compensating factors if applicable)

Part 5 – Minimum Documentation Required for Initial UW Review. Review Part 6 for program-specific required documentation.

<ul style="list-style-type: none"> Underwriting Submission Summary Form (this form) Application / 1003 Underwriting Transmittal Summary / 1008 Credit Report Insurance/ HOI Purchase Contract (Purchase only) 	<ul style="list-style-type: none"> Program Specific Documentation – see next section (Part 6) for details AUS if applicable (Jumbo One, Advantage, and Premier programs only) Full Appraisal required for all DSCR transactions with SSRs, Air Cert, and Appraisal Invoice*
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*Recommended for all other transaction types, but not required for initial review.

PLEASE NOTE: Loans will not be considered as received for Underwriter review until ALL documentation listed above is provided.

Part 6 – Program Specific Documentation (in addition to Part 5)

This list is not all-inclusive of required documentation. Underwriters have full discretion to request additional documentation as needed. Review the guidelines for full program documentation and requirements for specific borrowers and property types.

FULL DOC INCOME Non-QM | Jumbo Select | CES

Wage or Salaried Borrowers (12 or 24 months)

- Request for Verification of Employment (Form 1005 or 1005(S)) or most recent paystub & IRS W-2 forms covering 2-year period
- Verbal VOE from each employer within 10 days of Note date
- Completed/signed 4506-C for each borrower
- If tax returns are provided, transcripts for the return are required

Self-Employed Borrowers (12 or 24 months)

- Most recent 1- or 2-year personal and/or business tax returns must be signed/dated by each borrower
- YTD P&L plus gap year P&L if applicable (borrower prepared acceptable, but must be signed)
- Completed/signed 4506-C for each borrower and/or business entity filing a separate return
- Transcripts for each borrower and/or business tax return provided
- Business Verification within 60 days of Note date

ALT DOC INCOME Non-QM | Jumbo Select* | CES

Personal Bank Statements (12 or 24 months)*

- EZCalc Results (see [here](#) to learn more)
- Business Narrative Letter ([Form](#) located here)
- Business license or current company formation documents
- 12 (or 24) months personal bank statements
- 2 months business bank statements showing transfers to personal account

Business & Co-mingled Bank Statements (12 or 24 months)*

- EZCalc Results (see [here](#) to learn more)
- Business Narrative Letter ([Form](#) located here)
- Business license or current company formation documents
- 12 (or 24) month personal bank statements

P&L Statement plus 3 months Bank Statements

- Business Narrative Letter ([Form](#) located here)
- Business license or current company formation documents
- 12-month P&L (from CPA/Enrolled Agent/Tax Professional)
- Proof of P&L preparer's current state license
- 3 months bank statements (must align within 10%)

One-Year Self Employed

- Min 12 months verified self-employment (100% sole owner of business)
- Previous full year W-2 employment in the same profession
- 12 months bank statements (topline revenue greater than or equal to prior year's W2 earnings)
- Prior full year W2 with 4506-C verification (W-2 transcript only)

WVOE Only (owner occupied, primary residence only)

- Minimum 2 years work history in the same profession
- FNMA Form 1005 must be completed by HR, Payroll department, or Officer of Company
- 2 months personal bank statements dated within 60 days of closing supporting the WVOE income

1099 Only (owner occupied, primary residence only)

- Minimum 2 years work history in the same profession
- Most recent 2 years 1099s & 1099 transcripts (no tax returns)
- Business reference letter(s)
- 2 months most recent personal or business bank statements
- Borrower, CPA, or Tax Professional prepared P&L w/ business narrative

Asset Utilization *

- Borrower & co-borrower must be individual or co-owners of all asset accounts – no other account holders
- Most recent 3 months asset statements
- 100% of assets verified/held in US financial institution

DSCR (Debt Service Coverage Ratio) Investment Property Only

- 1003 – DO NOT COMPLETE employment & income sections
- Only applies to CES and Non-QM
- Business Purpose & Occupancy Affidavit [Forms](#)
- 1007 and/or Lease Agreements and proof of rent
- Mortgage/Rental ratings for borrower's primary residence, subject property, & any other mortgages listed on credit report
- Cancelled checks or ACH transaction history for mortgages being paid off, but not reported on credit report
- Most recent 30 days of asset verification if applicable (i.e. down payment, reserves, etc.)
- LOE for purpose of cash – proceeds must be for business purpose

Unleased/Vacant Property Reminders

- Full appraisal from AIR compliant AMC (refinance only)
- LOE from borrower explaining cause of vacancy (refinance only)

Short Term Rentals

- Form 1007 Single Family Comparable Rent or Form 1025 Small Residential Income Property Appraisal Report
- Most recent 12 months rental history from third party management service (seller can provide on purchase)
- AirDNA Rentalizer & Overview report – purchase only

VESTING IN AN ENTITY (Business Purpose Loans Only)

- Entity must be domiciled in the United States
- Business structure limited to maximum of 4 owners/members
- Personal Guaranty for all members of Entity
- 1003 or similar credit application for all members (do not complete employment/income)
- Tax Identification Number
- Corporation (Certificate/Articles of Incorporation filed, Bylaws signed by borrower, Borrowing Resolution/Corporate Resolution)
- LLC / Limited Liability Company (Articles of Organization, Partnership & Operating Agreements and Certificate of Authorization for person executing on behalf of Entity)
- Partnership (Partnership Agreement & Certificate (if filed) and limited partner consents (where required by agreement)



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