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LOANSTREAM CORRESPONDENT

Underwriting Submission Summary for Non-Conforming Loans

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 ☐ Primary Residence ☐ Second Home ☐ Investment Property

VESTING ☐ Individual/Joint Tenant/Tenants in Common ☐ Inter Vivo Revocable Trust ☐ Entity (Business Purpose only)

POWER OF ATTORNEY ☐ Yes

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

➔ **NON-QM Program**: Complete and proceed to Part 4. (Non-QM Matrix and DSCR Matrix)

Click for Non-QM Program and Doc Type

Appraisal Due Date *(if not available at submission)* *Choose due date.*

➔ **JUMBO ONE Program:** Complete and proceed to Part 4. (Jumbo Comparison Matrix)

☐ Jumbo One ☐ Jumbo One Select ☐ Jumbo One Advantage ☐ Jumbo One Premier

➔ **CLOSED-END SECOND Program (CES):** Complete and proceed to Part 4. (CES Matrix)

☐ Concurrent ☐ Stand Alone

☐ Full Doc CES ☐ Alternative Documentation (Alt Doc) CES ☐ DSCR CES

Part 4 – Lender Notes for the UW (compensating factors, exception requests, etc., if applicable)

Part 5 – Minimum Documentation Required for Initial UW Review.

Review Part 6 for program-specific required documentation.

- Underwriting Submission Summary Form (this form)
- Application / 1003 – Borrower *OR* LO date required
- Underwriting Transmittal Summary / 1008
- Credit Report
- Insurance / HOI
- Program Specific Documentation – *See Part 6 for details.*

- Purchase Contract (Purchase only)
- AUS if applicable (Jumbo One, Advantage, and Premier programs only)
- Full Appraisal required for all DSCR transactions with SSRs, Air Cert, and Appraisal Invoice*

**Recommended for all other transaction types but not required for initial review.*

PLEASE NOTE: Loans will not be submitted to Underwriter for review until ALL documentation listed in Parts 5 and 6 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)

- Business Narrative Letter (Form located here)
- EZCalc Results (see here to learn more)
- 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)

- Business Narrative Letter (Form located here)
- EZCalc Results (see here to learn more)
- Business license or current company formation documents
- 12 (or 24) month business or co-mingled 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 Entity members *OR* Acknowledgement of Member Status & Waiver of Consent where borrower owns less than 50%
- 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)
- See Entity Vesting Checklist, Personal Guaranty and Acknowledgement on Forms page for additional information reviewed and required signed forms.