



Loan Submission Checklist

Arches Jumbo

Manual or AUS

Borrower Name _____ Loan Number _____

Is there anything we need to know about the loan?

Required for initial credit file

- For all Jumbo AUS only, include AUS Approve/Ineligible findings
- Credit Report
- Initial signed 1003 by MLO including HMDA Demographic addendum - MUST BE COMPLETE (i.e. dependent(s), years school, complete schedule of REO etc.)
- Valid ID for all borrowers
- JUMBO AUS** Document 12month housing history (if not reported on credit report, cancelled check, mtg/rental statements including rental history etc. A VOM/VOR by a private party must be supported by cancelled checks. Borrowers with no mortgage/rental history may still be eligible with a satisfactory letter of explanation.)
- JUMBO MANUAL** - A 24-month housing history required: 0X30 in last 24 months (if not reported on credit report, cancelled check, mtg/rental statements including rental history etc. A VOM/VOR by a private party must be supported by cancelled checks. Borrowers with no mortgage/rental history may still be eligible with a satisfactory letter of explanation.)
- Preliminary Title Report/Title Commitment on refinance (on purchase, ok to follow) – Not required at time of submission in FL, NJ, and PA
- Signed purchase contract with all addendums and counteroffers
- Purchase Contact Sheet available at Resource Center

REO

- Hazard Insurance Dec Page, Property Tax Bill, Mortgage Statement, and HOA statement for subject property and additional properties owned
- If using Rental income Provide: **Cannot Use Rental Income on Short Term Leased Properties** (i.e. Airbnb, Vrbo, etc.)
 - Current lease
 - 1 YRS Most Recent Tax Returns
 - Properties with expired leases that have converted to month to month per the terms of the lease will require bank statements for the lesser of 12 months or the time period after the lease expired
 - Commercial properties owned on schedule E must be document with a rent roll

ASSETS

- Bank or brokerage statements for the most recent two (2) consecutive months are required
 - Large deposits, defined as a single deposit that exceeds 50% of the total monthly qualifying income, must be sourced
 - Large deposits that cannot be sourced may be subtracted from asset amount
- Source of funds for earnest money deposit including title/escrow receipt
- ARCHES Jumbo- Business funds, gift funds and equity lines cannot be used for reserves – see guidelines for specifics on reserves requirements on subject property and REO
- Arches Jumbo AUS- use of business funds allowed for Down payment, Closing Costs, and Reserves for self-employed borrowers
ARCHES Jumbo AUS- the greater of the AUS reserve requirements or the following:
 - Loan Amounts <= \$1mm = 6 months PITI reserves
 - Loan Amounts > \$1mm – 9 months PITI reserves
 - 2nd Homes – 12 months PITI reserves

W2 Borrower

- Paystub dated no earlier than 30 days prior to the application date. Paystub must contain all year-to-date earnings and contain sufficient information to calculate income
- Two years W2
- Social Security notice and/or award letter
- Two years of complete 1040s if commission >25% of total qualifying income
- Most recent year of 1040s if using rental income

Self Employed

- Most recent two years personal/business returns signed and dated by borrowers
- Borrower prepared YTD P&L and Balance Sheet are required if note date is beyond 90 days from the end of the last fiscal year. Depending on the type of business, micro P&Ls and business bank statements may also be required case by case.
- Two years business returns 1120 or 1065 borrower (required if 25% or more ownership)
- Two years 1040s for Schedule C borrower
- Verify two years existence of active business

*****Special Notes*****

- HERO/PACE/Solar Panels - Any item that will include a UCC associated with the property and/or will create an easement on title is not allowed – Review details with your Regional Account Executive
- Oil and Gas Leases - Properties with oil and gas lease(s) are not allowed - Review details with your Regional Account Executive
- Decline of 20% or more in income is ineligible

THE FOLLOWING BROKER UPFRONT DISCLOSURES ARE REQUIRED

- [State Specific Disclosures](#)

1