



Loan Submission Checklist Heloc

Borrower Name _____ Loan Number _____

[Heloc Matrix](#)

Required for initial credit file

- 1003 signed by LO
- Credit Report
 - Verify current first mortgage balance
 - Minimum cs is 680
 - SE minimum cs is 720
- Valid ID for all borrowers
- Current Mortgage Statement and copy of note on 1st mortgage*
 - Verify 6 months ownership of subject
 - Verify combined 1st/2nd not to exceed \$1.5MM
 - Interest only, negative amortization and other risky 1st mortgage products not allowed*
- W2
 - 1 year and a 30 day most recent pay history OR WVOE
 - OT, Bonus ect, WVOE or YE paystub two years
- Self Employed
 - 2 years tax returns -business and personal with all schedules AND
 - Year to Date P&L
 - Maximum number of 1120, 1120S, and 1065 entities is 1 (this includes real estate held inside an entity)
 - Maximum number of properties owned is 4
 - Max CLTV 85% on owner occupied
 - Max CLTV 70% on a second home
- Rental income
 - 1 year tax return required
- Assets
 - If cash to close is required, 1 month bank statement is required
- Appraisal Requirements
 - Exterior inspection (Form 2055) including color photos with a stated value from a 3rd party OR
 - Newfi Ordered AAR Exterior Valuation \$125. Or
 - A full appraisal good for 1 year, re-cert required after 120 days from note date.
 - Full appraisal required for loans > \$250k
- Title
 - Junior/Limited/Short time commitment/prelim
- Escrow
 - Full Escrow

THE FOLLOWING BROKER UPFRONT DISCLOSURES FORMS

- [State Specific Disclosures](#)