

BANK STATEMENT LOAN DOCUMENT CHECKLIST

CREDIT

- 2 forms of Photo ID
- Significant Credit Event documentation (Foreclosure, Bankruptcy, Short Sale, etc.)
- Divorce Decree/Separation Agreement/Support Order (if applicable)
- Verification of mortgage/rental history
- Copies of the most recent mortgage statement, property tax bill, homeowner's insurance and/or Homeowners Association Dues statements for all properties owned
- Letter of explanation for all credit inquiries and address variations reporting on credit report
- Letter of explanation and back-up documentation where applicable for any derogatory credit appearing on credit report
- Any other documentation required to determine liabilities
- Most recent 12 consecutive cancelled rent checks (front and back) and copy of lease OR verification of rent from professional management company. (If the borrower is renting their current primary residence)

INCOME

- Twelve (12) or twenty-four (24) months consecutive personal or business bank statements – no less than 12 months will be accepted
- CPA/EA/CTEC must provide attestation that they prepared Borrower's tax returns and that that are not related to the Borrower or associated with Borrower or Borrower's business
- Borrower narrative on nature of business
- Validation of a minimum of two (2) years existence of the business from one of the following: Business License, Letter from Tax Preparer, Secretary of State Filing or equivalent
- Letter of explanation for any/all NSF's
- 3rd party prepared letter confirming expense ratio OR year to date P&L (expense ratio should be reasonable for the profession)

ASSETS

- Asset account statements: two months of statements covering a minimum 60 days with all pages as needed for funds to close and reserves

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- Source of funds for large deposits
- Down payment verification with corresponding bank statement (if applicable)
- CPA Letter if using business funds
- Gift letter & Gift Documentation (if applicable)