

This checklist is the standard "road map" used by loan processors to ensure a file is complete and "underwriter-ready." A clean file at this stage significantly reduces the number of **conditions** (requests for more info) and speeds up the time to closing.



Mortgage Underwriting Submission Checklist

1. Initial Application & Disclosures

Item	Requirement	Status
Form 1003 (URLA)	Final, signed Uniform Residential Loan Application.	<input type="checkbox"/>
Credit Report	Tri-merge report (all 3 bureaus) dated within 90 days.	<input type="checkbox"/>
Loan Estimate (LE)	Proof that the initial LE was sent within 3 days of app.	<input type="checkbox"/>
Intent to Proceed	Signed document from borrower to move forward.	<input type="checkbox"/>

2. Income & Employment Verification

Item	Requirement	Status
Pay Stubs	Most recent 30 days of consecutive stubs.	<input type="checkbox"/>
W-2s / 1099s	Past two years of official IRS forms.	<input type="checkbox"/>
Tax Returns	Past 2 years (Personal & Business) including all schedules.	<input type="checkbox"/>

VOE	Verification of Employment (Written or Verbal).	[]
Award Letters	For Social Security, Pension, or Disability income.	[]

3. Asset & Reserve Documentation

Item	Requirement	Status
Bank Statements	2 months of most recent statements (all pages, even blanks).	[]
Investment Accts	Latest 401k, IRA, or brokerage statements.	[]
Gift Letter	If any portion of the down payment is a gift (plus proof of funds).	[]
EMD Proof	Copy of the Earnest Money Deposit check and bank clearing.	[]

4. Collateral & Property Information

Item	Requirement	Status
Sales Contract	Fully executed Purchase Agreement with all addenda.	[]
Appraisal Report	Signed report from a licensed independent appraiser.	[]

Title Commitment	Preliminary title report showing clear ownership chain.	<input type="checkbox"/>
HOI Quote	Homeowners Insurance binder or quote for the property.	<input type="checkbox"/>

5. Letters of Explanation (LOEs)

- ☐ **Credit Inquiries:** Explanation for any recent credit pulls.
- ☐ **Address Discrepancies:** Clarification of any addresses on the credit report not on the app.
- ☐ **Large Deposits:** Explanation and paper trail for any deposits over 50% of monthly income.
- ☐ **Employment Gaps:** Explanation for any gap over 30 days in the last 2 years.

The "Golden Rule" for Processors

If a piece of information is missing, it should be replaced by an **LOE (Letter of Explanation)**. For example, if a borrower cannot provide a 2024 W-2 because they were a student, the processor must include a copy of the **college transcripts** to "fill the gap" in the two-year history.

Would you like me to explain how "Manual Underwriting" works for borrowers who don't fit these standard criteria (like those with no credit score or unique income)?