

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. | [] |
| Credit Report | Tri-merge report (all 3 bureaus) dated within 90 days. | [] |
| Loan Estimate (LE) | Proof that the initial LE was sent within 3 days of app. | [] |
| Intent to Proceed | Signed document from borrower to move forward. | [] |

2. Income & Employment Verification

| Item | Requirement | Status |
|---------------------|---|--------|
| Pay Stubs | Most recent 30 days of consecutive stubs. | [] |
| W-2s / 1099s | Past two years of official IRS forms. | [] |
| Tax Returns | Past 2 years (Personal & Business) including all schedules. | [] |

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|----------------------|---|-----|
| 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. | [] |

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|-------------------------|---|-----|
| Title Commitment | Preliminary title report showing clear ownership chain. | [] |
| HOI Quote | Homeowners Insurance binder or quote for the property. | [] |

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.
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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)?