

Jumbo Submission Checklist

Jumbo Loan Tips

- All Jumbo Loans are underwritten to the Program Guides in conjunction with Appendix Q
- ALL Self Employed Income sources, EVEN IF NOT USED TO QUALIFY, must be documented with business tax returns, K-1s, YTD Profit and Loss and Balance Sheet when the borrower has $\geq 25\%$ ownership
- When the borrowers income is declining, an average may not be used. It's required to use the lower provided the underwriter has determined the income to have stabilized.

Documents Required at Submission

The following items are required for submission into UW. Failure to submit all documents will result in delays in getting your loan into UW.

- Signed Borrower(s)'s Authorization

Income Documentation

• Wage Earners

- 2 years W-2s and most recent 30 days pay stubs
- Wage Earners earning $\geq 25\%$ of income from commission or those employed by family members must also provide most recent 2 years 1040s in addition to most recent 30 days paystubs and 2 years W-2s

• Self-Employed

- Most recent 2 years 1040s including all schedules, along with K-1s for all businesses listed on the schedule E
- If borrower has 25% or more ownership in any business, most recent 2 years business tax returns required (1120/1120S/1065) including all schedules is required, even if the income is NOT being used to qualify
- Current 2 years W-2s (if applicable)
- Current P&L statement & Balance Sheet (balance sheet not required for schedule C filings)

• Rental Income

- Most recent 2 years 1040s, including schedule E
- If owned through a business, most recent 2 years business returns, including Form 8825 and K-1s

• Other Income (Notes Receivable, Retirement, Trust Income, ETC)

- Document per program guideline requirements

• Asset Documentation

- 2 months statements for all assets, all pages
(Available assets should cover the down payment, closing cost and any reserve requirements)

- Affiliate Certification** - Confirming: 1) No affiliates or 2) List of all affiliates. Must be signed by broker

- Purchase contract**- all pages & all addendums (if applicable)

Real Estate Owned

- Current Mortgage Statement** + tax bill + insurance + HOA bill (if applicable) for each property owned and documented on the 1003, including properties that are currently reported on 1065s or 1120s

Items that will be PTD conditions, but you could start working on now...

Docs That Require Borrower Signature

- Initial 1003, Anti-Steering, LOE for credit inquiries in the last 120 days, Borrower ATR Cert

Title/Escrow Items

- Preliminary Title Report, Tax Cert
- Closing Protection Letter (if applicable in your state) from title policy underwriter to include:
 - Mortgagee, Loan #, borrower name(s) and property address

Verification of Rent

- Payment history for the last 12 months must be documented, via the current lease agreement plus copies of the cancelled checks and WVOR if the rent payments are being made to an individual; however if the rent is being paid to a management company, a WVOR will be sufficient

Using Rental Income to Qualify

- Current unexpired lease agreement on all properties where rental income is being used to qualify along with proof of current receipt of rent, i.e. copies of rent checks deposited

Multiple Jobs in the Past 2 Years

- Written VOE for all jobs in the past 2yrs along with signed borrower LOX for any gaps > 30 days

Variable W2 Pay (Commission, Bonus, Overtime)

- WVOE or year end paystubs for prior 2 years which clearly breaks down the income and the variable pay

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Capital Gains/Loss

- When capital gains/losses are present, three years tax returns/transcripts are required.

Appraisal

- Full Appraisal required for all jumbos.

Insurance

- Current homeowners and flood policy, if applicable.

STG Mortgage Submission Resources

Our Loss Payee

STG Mortgage Inc. ISAOA/ATIMA
2401 East Katella Avenue, Suite 550
Anaheim, CA 92806

Title Requirement Highlights

- Transaction Specific Closing Protection Letter
- Wiring Instructions on Agent's Letterhead
- Title Commitment within 60 days of funding
- 24 month chain of Title
- Copy of plat map/plat survey
- Alta 8.1 & Alta 9 required on all loans

STG MORTGAGE FEES

Fee Name	State	Conventional & Jumbo	Government (FHA/VA)	Streamlines (FHA/VA)	Non-QM STAR	HELOC
Tax Service	All States	\$70	\$0	\$0	\$70	\$0
Flood Cert	All States	\$8	\$8	\$8	\$8	\$0
Attorney Review Fee	TX	\$200	\$200	\$200	\$200	\$0
Underwriting Fee	CA, HI, NV, OR	\$1145	\$1125	\$595	\$1145	\$595
Admin Fee	WA	\$1145	\$1125	\$595	\$1145	\$595
Application Fee	NC, NJ	\$1145	\$1045	\$595	\$1145	\$595
Admin Fee	GA	\$1145	\$1045	\$595	\$1145	\$595
Loan Origination	IA	\$1145	\$1045	\$595	\$1145	\$595
Underwriting Fee	All Others	\$1145	\$1045	\$595	\$1145	\$595

