

# Non-QM STAR Submission Checklist



## STG Mortgage Submission Resources

### Our Loss Payee

STG Mortgage Inc. ISAOA/ATIMA  
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### 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

## REQUIRED DOCS FOR ALL NON-QM PRODUCTS

- |  |   |
|--|---|
| <input type="checkbox"/> Credit Report dated within 45 days of application date                  | <input type="checkbox"/> 2 months most recent personal bank statements (all pages) to cover down payment, closing costs, reserves & any 30 day credit card accounts |
| <input type="checkbox"/> Signed & dated purchase contract (all pages & addendums, if applicable) |   |

## STAR 1 YEAR

(In addition to the Required Docs for All Non-QM Products listed above)

- Non-QM = 2 years of income documentation      **OR**       Non-QM 1 Year = 1 Year of income documentation

### WAGE EARNERS

- W-2s
- YTD paystub covering most recent 30 days

### SELF EMPLOYED

- Personal Tax Returns – all pages of 1040s with all schedules & statements
- Business Tax Returns – all pages & statements of 1120s, 1065s, K-1s, 1120-S
- 3 months most recent business bank statements with all pages
- YTD P&L Signed and Dated. Previous year if taxes are not filed yet

### RENTAL INCOME

- If received > 1 yr - Tax Returns
  - 3 months current receipt of rental income
- If received < 1 yr - Signed Current Lease
  - 3 months current receipt of rental income
- Purchase: Current lease
  - Receipt of security deposit

### OTHER INCOME

- Other (please indicate type of income used):
- 2 months most recent proof of receipt

## STAR WVOE

(In addition to prior Docs for All Non-QM Products listed above)

**Note: A written verification of employment must be utilized when the only source of earnings is wages/salary. Paystubs, Tax Returns, W2, and 4506 are not permitted for this product and will result in a decline.**

- Two-year history with same employer is required       24 month Housing History required

- Primary Residence Only
- Paystubs, Tax Returns, 4506-C, or W-2's not required 2 Months Personal Bank Statement
- Internet Search to support the existence of the business



# Non-QM STAR Submission Checklist



## STAR BANK

(In addition to the Required Docs for All Non-QM Products listed above)  
**Note: Tax Returns are not permitted for this product and will result in a decline.**

- 12 months most recent consecutive bank statements       24 months most recent consecutive bank statements  
 Additional Wage Earner Borrower

### SELF EMPLOYED

- Personal Bank Statements used to qualify  
      Personal Statements only (Business account does not exist)  
      Personal Statements (**PLUS** 3 months business bank statements)  
 Business Bank Statements only used to qualify  
 Non-QM Bank Business Questionnaire  
 CPA letter, Operating Statement or equivalent to document ownership  
 Expense Ratio. If not using Fixed Expense Ratio, provide either:  
      Third Party Expense Summary  
      Third Party P&L

### RENTAL INCOME

- Signed Current Lease  
 3 months current receipt of rental income via canceled checks or deposits  
 Purchase: Current lease  
      Receipt of security deposit

### OTHER INCOME

- Other (please indicate type of income used):  
  
 2 months most recent proof of receipt

### WAGE EARNERS

- W2s covering most recent 2 years  
 YTD paystub covering most recent 30 days

## STAR ASSET

(In addition to the Required Docs for All Non-QM Products listed above)

- Most recent consecutive 6 months personal asset statements

### WAGE EARNERS

- W2s covering most recent 2 years  
 YTD paystub covering most recent 30 days

### SELF EMPLOYED

- Personal Tax Returns – all pages of 1040s with all schedules & statements  
 Business Tax Returns – all pages & statements of 1120s, 1065s, K-1s, 1120-S  
 3 months most recent business bank statements with all pages  
 YTD P&L Signed and Dated. Previous year if taxes are not filed yet

### RENTAL INCOME

- Signed Current Lease  
 3 months current receipt of rental income via canceled checks or deposits  
 Purchase: Current lease  
      Receipt of security deposit

### OTHER INCOME

- Other (please indicate type of income used):  
  
 2 months most recent proof of receipt

### ASSET

- Most recent 6 months personal asset statements



# Non-QM STAR Submission Checklist



## STAR P&L

(In addition to the Required Docs for All Non-QM Products listed above)  
**Note: Tax Returns are not permitted for this product and will result in a decline.**

- 12 Months P&L       24 Months P&L  
 Additional Wage Earner Borrower

### SELF EMPLOYED

- 1 or 2 years Third Party P&L (as required per guidelines)  
 YTD Third Party P&L  
 Tax Preparer attestation  
 2 months' most recent business bank statements

### WAGE EARNERS

- W2s covering most recent 2 years  
 YTD paystub covering most recent 30 days

### RENTAL INCOME

- Signed Current Lease  
 3 months current receipt of rental income via canceled checks or deposits  
 Purchase: Current lease  
 Receipt of security deposit

### OTHER INCOME

- Other (please indicate type of income used):  
  
 2 months most recent proof of receipt

## STAR 1099

(In addition to the Required Docs for All Non-QM Products listed above)  
**Note: Tax Returns are not permitted for this product and will result in a decline.**

- 12 Months 1099's       24 Months 1099's  
 Additional Wage Earner Borrower

### SELF EMPLOYED

- 1 or 2 years 1099 (as required per guidelines)  
 YTD income documented by one of the following
  - Most recent YTD pay stub
  - YTD earnings statement
  - YTD canceled checks
  - 2 months bank statements supporting income calculation

### SELF EMPLOYED CO-BORROWER

- Refer to STAR BANK

### WAGE EARNERS

- W2s covering most recent 2 years  
 YTD paystub covering most recent 30 days

### RENTAL INCOME

- Signed Current Lease  
 3 months current receipt of rental income via canceled checks or deposits  
 Purchase: Current lease  
 Receipt of security deposit

### OTHER INCOME

- Other (please indicate type of income used):  
  
 2 months most recent proof of receipt

## STAR DSCR

(In addition to the Required Docs for All Non-QM Products listed above)  
**Note: Title and Loan to be in Borrower(s)' name only, no entities allowed.**

- For Refinance transactions: Current Lease Agreement



# Non-QM STAR Submission Checklist



## ITEMS THAT WILL BE PRIOR TO DOC CONDITIONS WHEN APPLICABLE

### ESCROW/TITLE ITEMS

- Preliminary Title Report/Survey within 45 days of application date
- Closing Protection Letter (CPL) to include: Mortgagee, Loan Number, Borrower(s) and Property Address (If applicable)
- Wire Instructions on company letters matching company/address on CPL

### CREDIT

- Verification of Rent: 12 months payment history
- Rent paid to individual: current lease agreement and 12 months cancelled checks
- Rent paid to management company – written of rent (VOR)
- Mortgage Statement, homeowner’s insurance declarations page, tax cert, HOA statement, if applicable. Includes all properties owned and listed on 1003.

### INCOME

- Salary Borrowers with variable pay: Written VOE or TheWorkNumber.com will be required by all borrowers
- Self Employed Borrowers: CPA or Third party verification

### ASSET

- Gift funds must be documented with signed copy of gift letter documenting the source and amount. Funds must be verified.

### DOCS THAT REQUIRE BORROWER SIGNATURE

- Initial 1003
- Anti-Steering Disclosure
- LOE for credit inquiries within last 90 days

## 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

