

Private Banking Mortgage Co./Common Errors/CFPB

Checklist to be completed on PB Mortgage loans



**FIFTH THIRD
MORTGAGE**

Underwriter & Closing Underwriter QC Checklist

UW Name	Position	Date of Form	Borrower Name	Loan Number
Ed Cabrera	Underwriter	December 4, 2014	Vickers	420361321
Transaction Type	Loan Amount	Value	LTV/CLTV/HLTV	Doc Expiration
Rate & Term	\$325,000	\$620,000	52%	December 29, 2014
General				Yes/No/TBD/N/A
Is the final 1008 imaged to Nautilus?				Yes
Does Unifi reflect actual verified HO insurance, property taxes & HOA dues information? No estimates				Yes
Are all property tax types included in DTI calculations? (County, School, etc)				Yes
Does the final loan amount in Unifi match the preliminary title loan amount? If no, has an update been requested? If yes, is the county name the same throughout Unifi, the title commitment, and the appraisal?				Yes
If revolving debt, including a HELOC, is being paid off & closed in this transaction, is there a closing condition requiring the letter of request from the borrower and the closing of the account(s)?				N/A
Assets				Yes/No/TBD/N/A
For all bank statements in file, are all pages of each bank statement for each month imaged to Nautilus? If yes, does Unifi reflect the most recent statement balances? 2 consecutive months are required				Yes
Are balances that are significantly greater than prior statement(s) documented, sourced, and/or explained according to Private Banking Mortgage policy regardless of use in qualification?				Yes
When calculating the total funds available for closing, have the required reserves from the transaction been deducted from the calculation of available funds? Ex: Borrower has a total of \$552,135. Required funds for close are \$49,000 and transaction requires reserves of \$500,000. \$552,135 verified assets minus (\$500,000) reserves = \$52,135 maximum assets available for closing transaction				Yes
If gift funds are used, are they listed separately from other assets in Unifi as a gift? If yes, have all investor requirements regarding gift funds been met? Not allowed on 2nd home transactions				N/A
Income				Yes/No/TBD/N/A
Is the final income worksheet imaged to Nautilus? (Calculations match Unifi & all types of income are broken out on Ability to Repay/1008 comments & match income calculation worksheet)				N/A
If borrower owns rentals, is a rental income worksheet completed/imaged for each property owned?				N/A
Is the Cash Flow Analysis completed and imaged to Nautilus for any/all self employed borrowers? (Form must be completed for all S/E borrowers even if not used to qualify) If yes, have all S/E borrowers have been coded in Unifi as self employed? (even if income is not used to qualify)				Yes
Was YTD Income calculated to confirm that the income used to qualify is supported?				N/A
If borrower is an hourly wage earner(s), do the YTD wages support the income used to qualify? Order a written VOE for recent raise to support use of new hourly, if applicable				N/A
Was the DTI manually calculated? If yes, are final income calculations noted on ATR/1008 screen?				Yes
Are all types of income separately broken out in Unifi: Commission/overtime/bonus, etc?				N/A
Subordinate Financing				Yes/No/TBD/N/A
Is an acceptable subordination agreement from the second mortgage lender imaged in Nautilus? If yes, Is the new 5/3 first loan amount at or below the approved subordination agreement loan amount?				N/A
Is the 2nd mortgage Note or HELOC agreement an eligible 2nd mortgage per Private Banking & MCGM requirements? If yes, are all pages of the second mortgage Note or HELOC agreement imaged to Nautilus?				N/A
Does Unifi reflect the correct loan amount and high credit of the second mortgage?				N/A
Private Banking Mortgage Company Specific Requirements				Yes/No/TBD/N/A
Has the DTI been verified as 50% maximum? If the DTI is > 50%, has the Private Banking Mortgage Expanded DTI Asset Worksheet been utilized, completed in it's entirety, and been imaged to Nautilus? If yes, are there comments on the Ability to Repay/1008 screen noting this qualification decision?				Yes
Does the file contain a 24 month housing history? (Rent or mortgage)				Yes
Do the verified assets in the file support the minimum requirements for the product based on the Minimum Unencumbered Liquid Assets at 5/3 within the loan amount/LTV parameters?				Yes
Have the 5/3 assets used for reserves been verified as unencumbered & are of eligible types?				Yes
Are the total of 5/3 liens (including any subordinate financing) > \$1,000,000? If yes, is a 2nd appraisal in Nautilus that has been reviewed & accepted by a Collateral UW?				N/A
Have confirmed that all requirements specific to this transaction have been verified and found acceptable as per the Private Banking Mortgage product guidelines (and MCGM where applicable)				Yes
Are all of the following Private Bank forms and disclosures in the file & fully executed by all required parties? Privacy Form; Mortgage Discovery Memo: Personal Financial Statement ; Loans > \$417K Private Bank Jumbo Mortgage Pricing Specials Form; Loans ≤ \$417K - Conforming Private Bank Mortgage Pricing Form				Yes
CFPB Specific				Yes/No/TBD/N/A
Do all valuation records in Unifi have a "Sent to borrower" date completed?				Yes
Does HUD line 206 reflect a credit to the borrower? If yes, this must be corrected prior to Full Approval by a cure and/or a closing manager				N/A
Have all Collateral/Credit UW notes been added to the "Ability to Repay/1008" screen & "Qualifying Collateral Validated date" entered by responsible UW?				Yes
Is the correct title company and radio button selected in the Property Title Information screen? If Vista is NOT being used, is the radio button "Not directed to Vista" selected?				Yes
If the transaction is a purchase, has the Property > Title information screen been completed with prior sale and current sale information for the subject property?				

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