

Conforming Common Errors/CFPB
Checklist to be completed on all Conforming Products
excluding HARP Products & Texas loans



Underwriter & Closing Underwriter QC Checklist

<u>UW Name</u>	<u>Position</u>	<u>Date of Form</u>	<u>Borrower Name</u>	<u>Loan Number</u>
sharon bowman	Closing Underwriter	December 9, 2014		
<u>Transaction Type</u>	<u>Loan Amount</u>	<u>Value</u>	<u>LTV/CLTV/HLTV</u>	<u>Doc Expiration</u>
Rate & Term	\$320,000	\$620,000	52%	
<u>General</u>				<u>Yes/No/TBD/N/A</u>
Is the final 1008 imaged to Nautilus? If yes, does the final income in Unifi match the AUS?				
Is the final AUS Imaged to the file? If yes, does the information reported match Unifi?				Yes
Does Unifi & AUS reflect actual verified HO insurance, property taxes & HOA dues information? Estimates are not to be used in final approval calculations				
Are all property tax types included in DTI calculations and reflected on AUS? (County, School, etc)				
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)?				
<u>Assets</u>				<u>Yes/No/TBD/N/A</u>
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?				
Are all large deposits, transfers, and/or wire transfers documented, sourced, and/or explained according to conventional mortgage policy regardless of use in qualification?				
If the loan transaction requires asset reserves, do the verified assets in the file support the minimum requirements for the product? (Verify additional asset requirements if subject is a 2nd home or NOO)				
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 \$25,000. Required funds for close are \$10,000 and transaction requires reserves of \$9,872. \$25,000 verified assets minus (\$9872) reserves = \$15,128 maximum assets available for closing transaction				
If gift funds are used, are they listed separately from other assets in Unifi as a gift and recognized by the AUS as gift funds? If yes, have all AUS/investor requirements regarding gift funds been met?				
<u>Income</u>				<u>Yes/No/TBD/N/A</u>
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)				
If borrower owns rentals, is a rental income worksheet completed/imaged for each property owned?				
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 S/E for AUS validation? (even if income is not used to qualify)				
Was YTD Income calculated to confirm that the income used to qualify is supported?				
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				
Was the DTI manually calculated? If yes, are final income calculations noted on the 1008?				
Are all types of income separately broken out in Unifi: Commission/overtime/bonus, etc?				
<u>Subordinate Financing</u>				<u>Yes/No/TBD/N/A</u>
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?				
Is the second mortgage Note or HELOC agreement an eligible second mortgage per UW guidelines? If yes, are all pages of the second mortgage Note or HELOC agreement imaged to Nautilus?				
Does Unifi reflect the correct loan amount and high credit of the second mortgage? If yes, Is the subordinate financing reflecting correctly on the final AUS?				
<u>CFPB Specific</u>				<u>Yes/No/TBD/N/A</u>
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				
Have all Collateral/Credit UW notes been added to the "Ability to Repay/1008" screen & "Qualifying Collateral Validated date" entered by responsible UW? If yes, is the product QM at Full Approval?				
Wholesale: If compensation to the broker is paid by the consumer, is the RESPA 2010 HUD line for origination accurate based on the final total loan amount or within the variance allowable? (not < 50 bps under lender paid tier) If a manual adjustment was required, are there sufficient funds to close?				
Is the correct title company and radio button selected in the Property Title Information screen? Retail/Direct: If Vista is NOT being used, is the radio button "Not directed to Vista" selected?				Yes
Wholesale/Correspondent: Is the broker/lender using an affiliated company for title/settlement? If yes, have the appropriate fees been coded as ABA Relationship on the RESPA 2010 Broker fee screen as required for the points/fees test?				
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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