

Diamond Jumbo Eligibility Review Submission Form

After completion, send request for review to jumboreview@prmg.net

Date: _____

Submitted by: _____

Complete all of the following:					
Seller	Seller ID Number	Loan Number		Borrower Last Name	
Paramount Residential Mtg. Grp.	8000417				
Loan Program/Product	Loan Amount	LTV %	CLTV %	DTI %	Decision Credit Score
Ability to Repay (ATR) / Qualified Mortgage (QM) Classification					
[] Safe Harbor QM					
Seller Contact Name		Contact Phone Number		Contact Email Address	
Leslie Rivas/ Jumbo Reviews		use email as first point of contact		JumboReview@prmg.net	
Comments (regarding this eligibility review request)					

Eligibility Review Requirements – Please review prior to submitting loan:

- **Complete, Fully Underwritten, Credit File Required**
 - Prior to requesting an *Eligibility Review*, a complete credit file must be included and the underwriter must have fully underwritten the borrower, appraisal, and loan transaction,
 - Incomplete loan files will result in suspension of the eligibility review process until all documents needed for Diamond Jumbo to evaluate loan eligibility have been received.
- **Not the Complete Requirements**
 - The *Loan Document Checklist* below is **not** a complete list of requirements that may apply.
- **Credit File Document Age**
 - Credit file documents must meet Fannie Mae aging requirements at the time of Eligibly Reviews unless otherwise stated in the product profile.

Upload Document Name	Document Type	Loan Document Checklist
<i>Eligibility Review Package</i>	Lender's Approval	[] Copy of Underwriter Initial Underwriting Approval
	1008	[] Loan Transmittal Form or Underwriting Summary (Form 1008) signed by approving Underwriter
	1003	[] Initial loan application (Form 1003) fully completed and signed by Borrower(s) <ul style="list-style-type: none"> ○ In addition to initial 1003 sent to borrower, Underwriter must also provide a 1003 version that is updated to reflect all figures/accounts used in underwriting decision
	Underwriting Worksheets	[] Underwriter's Income Analysis Worksheet (required for ALL loans irrespective of income types). <ul style="list-style-type: none"> ○ Including Underwriter's written justification and calculation methodology for any non-standard income calculation (e.g. bonus, overtime, rental, commission).
<i>Eligibility Review Package - Credit</i>	Credit Report	[] Credit Reports – RMCR or traditional tri-merge for all borrowers with applicable credit report supplements [] Explanation of Inquiries letter – required for all inquiries within 90 days. Must be signed and dated by the borrower at or prior to consummation. [] Undisclosed Debt Explanation Letters
	Housing Payment History	[] 24 month mortgage or rental payment history documentation (12 months for First Time Home Buyer) meeting Credit – Housing Payment History Requirements un the applicable program guide.
	Liabilities: Other Real Estate Owned	[] For each other real estate property owned by the borrower(s): <ul style="list-style-type: none"> ○ Documentation for the current mortgage payment (P&I), taxes, insurance, and homeowners' association dues used to calculate <u>actual</u> PITIA. (Required even if property expenses are shown Schedule E). [] Evidence of free and clear properties , documenting that each real estate property that is owned by the borrower that is free and clear, currently has no outstanding liens (e.g. property profile). (Required even if shown on Schedule E as free and clear).
	Liabilities: Other	[] Other credit related documents (as applicable): _____ [] Omitted contingent liability documentation , such as co-obligator cancelled checks. Appendix Q, III, 3. [] Final divorce decree or separation agreement (if applicable)
	Income: Employment Wages	[] Year-to-date paystub(s) including 30 consecutive days of income
		[] Most recent two (2) consecutive years W-2 forms [] Evidence and analysis of two (2) years overtime/bonus/commission income. <i>Appendix Q, I B.2</i>
Income: Self-Employment (Tax Returns, Personal)	[] VOE (Verification of Employment) – may be used to confirm ongoing employment and document "other income" but may not be used in lieu of 2 years W-2 forms and current paystubs. NOTE: Verbal Verification of Employment will be required prior to funding Personal tax returns, if required: [] At least two (2) years' complete 1040s with <u>all</u> schedules [] All K-1s – required for each business in which the borrower has a 25% of greater ownership interest. NOTE: Borrowers with a 25%or greater ownership interest in <u>any</u> business, or <u>any</u> borrowers filing a schedule <u>C</u> or <u>E</u> , are considered to be self-employed. Reminder: Returns must be signed and dated on or prior to date of consummation of the loan.	

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	Income: Self-Employment (Tax Returns, Business)	Business tax returns, if required: <input type="checkbox"/> At least two (2) years complete business tax returns (e.g. 1120/1065/1120S) with all schedules <input type="checkbox"/> All K1s , if applicable Reminder: Must be signed and dated on or prior to date of consummation of the loan.
	Income: Profit and Loss Statement(s) and Balance Sheet(s)	<input type="checkbox"/> Year-to-date Profit and Loss Statements and Balance Sheets required for <u>each</u> business where: <ul style="list-style-type: none"> o Income or losses are reported on IRS from Schedule C or F, and o In which the borrower has a 25% or greater ownership interest <input type="checkbox"/> The P&L and Balance Sheet must cover at least through the period ending in the most recent quarter that ended one month prior to the application date (see program guides for examples). NOTES: P&Ls and Balance Sheets may not be required if positive earnings and not being used to qualify . P&Ls and Balance Sheets are not required to be signed by the borrower, however, if they are signed the signature date must be on or prior to consummation of the loan.
	Income: Rental Properties	Current Leases for Every Rental Unit Used to Qualify: <input type="checkbox"/> For loans secured by primary residence; second homes, or investment properties that the borrower intends to occupy for more than 14 days per year” <ul style="list-style-type: none"> • Provide ALL leases for subject property and for EVERY rental unit the borrower owns for which consumer rental income is being used to qualify (required <u>even</u> if the income is documented on the Schedule E) <i>Appendix Q II.D-1-8</i> Rolled-Over Leases: <input type="checkbox"/> Copy of the most recent lease, and <input type="checkbox"/> Current documentation of receipt of rent
	Income: Other Income	<input type="checkbox"/> Award letters <input type="checkbox"/> Final divorce decree or separation agreement for child support/alimony income <input type="checkbox"/> Other Income documentation: _____
	IRS Transcripts	<input type="checkbox"/> W-2 Transcripts: Unless 1040 transcripts are being provided (not acceptable for W-2 earnings from self-employment) <input type="checkbox"/> 1040 tax transcripts for every borrower whose income or loss is being used to qualify, for each tax year covered by the income documentation used to qualify the Borrower(s) <input type="checkbox"/> Business tax transcripts for every business entity where the borrower has a 25% or greater ownership interest, when the income or loss is being used to qualify (not required if earnings are positive and income is not being used to qualify)
Eligibility Review Package - Assets	Assets	<input type="checkbox"/> VOD – Institutional Verification of Deposit – Bank statements (all pages) – two (2) consecutive months (required for ALL loans irrespective of whether a VOD is in the file) <input type="checkbox"/> Gift funds documentation: Gift letter, proof of donors funds (e.g. withdrawals slip), and proof of transfer of gift from donor to borrower (Fannie Mae B3-4.3-04). <input type="checkbox"/> Earnest Money Deposit (EMD) checks with corresponding bank statements and evidence of receipt of the deposit funds, Fannie Mae B3-4, Asset Assessment <input type="checkbox"/> IRA statements with evidence of liquidation (if applicable) <input type="checkbox"/> 401K statements – with terms and conditions of withdrawal OR evidence of liquidation (if applicable) <input type="checkbox"/> Other asset documentation: _____ Business Funds for Down Payment: <input type="checkbox"/> Proof borrower is 100% owner of the business, and <input type="checkbox"/> Letter from the CPA or business accountant – to confirm that the withdrawal will not negatively impact the business
Eligibility Review Package - Appraisal	Appraisal	<input type="checkbox"/> Original appraisal with color photos (1 st generation PDF copy) <ul style="list-style-type: none"> o Underwriter must send the PDF provided by the Appraisal Department or the original PDF from Correspondent as a attachment to jumboreview@prmg.net. The version stored in FT360 is not acceptable. Must be able to "search" on the text in the PDF of the appraisal. <input type="checkbox"/> Market Conditions Addendum <input type="checkbox"/> SSRs <input type="checkbox"/> Appraisal Disclosure
	Appraisal Review	<input type="checkbox"/> Second appraisal (if applicable) (1 st generation PDF copy –see above) <input type="checkbox"/> BPO /Value Reconciliation (if applicable) <input type="checkbox"/> CDA supporting original appraisal (if applicable - to be ordered by jumboreview@prmg.net and underwriter must request prior to eligibility review request) If CDA required CDA Release Form (to be provided by jumboreview@prmg.net) <input type="checkbox"/> N/A – Second Appraisal/BPO/CDA NOT REQUIRED INFORMATION ONLY: Second Appraisal required with following: <ul style="list-style-type: none"> • Loan amount >\$1,500,000 CDA OR Second Appraisal required with following: <ul style="list-style-type: none"> • LTV/CLTV > 75% for Purchase or Rate/Term • LTV/CLTV > 65% for Cash Out Refi • Subject transaction is a “flip” or resale of property where purchase contract date is more than 180 days after the prior sale date, and subject sales price is more than 10% over the previous sales price.

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Eligibility Review Package – Misc.	Purchase Transactions	<input type="checkbox"/> Purchase contract , fully executed with all addenda <input type="checkbox"/> Tax certifications or tax rate (to determine real estate taxes or PITIA calculation)
	Title	<input type="checkbox"/> Preliminary title report , title commitment or similar document
	Hazard/Flood Policy	<input type="checkbox"/> Hazard insurance binder or policy, (SFR,PUD) (to determine actual cost for PITIA calculation) <input type="checkbox"/> Flood Policy / binder (if applicable) to determine actual cost for PITIA calculation) <input type="checkbox"/> Other insurance: _____
	Condominium	N/A - Not allowed
	Subordinate Financing	<input type="checkbox"/> For Existing subordinate financing <ul style="list-style-type: none"> ○ Copy of the Note for the subordinate lien ○ Copy of subordination agreement <input type="checkbox"/> For New subordinate financing <ul style="list-style-type: none"> ○ Terms of new/proposed second lien (e.g. approval, sample Note to determine actual P& I for PITIA calculation)
	Miscellaneous	<input type="checkbox"/> POA (Power of Attorney) documentation (if applicable)
Eligibility Review Package – Other	Other Disclosures	<input type="checkbox"/> Home Loan Tool Kit <input type="checkbox"/> Shopping for Your Home Loan Settlement Cost Booklet <input type="checkbox"/> Affiliated Business Arrangement Disclosure <input type="checkbox"/> Settlement Service Provider List / Written List of Providers <input type="checkbox"/> Servicing Disclosure Statement <input type="checkbox"/> Intent to Proceed