

Underwriting Submission Checklist

Borrower(s): _____ **Lender:** _____
Virginia Housing Loan #: _____ **Lender Loan #:** _____
Program: _____ **MCC?** _____ **Plus Second?** _____ **Grant?** _____
Underwriter Name: _____ **Email:** _____
Underwriter Signature: _____ **Phone #:** _____ **Extension:** _____
(Electronic or Wet Signature)

- By signing this checklist, the underwriter certifies that 1) Underwriter rendered an approval prior to submission to Virginia Housing, 2) The entire file was reviewed by he/she & meets all requirements of Virginia Housing/the insurer/the agency, & 3) All information within the documents & applicable systems is complete & accurate (including Mortgage Cadence).
- Underwriter must follow all the required steps to submit the loan to Virginia Housing. For more information please visit [Virginia Housing's website](#). Upload the underwriting file as one PDF attachment. Max file size is 100 MB & grayscale (black & white) is preferred (if a separate PDF is required for color photographs then it is acceptable to upload the appraisal separately). Don't forget to click the **Submit Loan for Review** utility within Mortgage Cadence after uploading the underwriting package.

Comments:

UNDERWRITING	
_____	Completed 1008 Transmittal (Conventional loans & RD)
_____	Completed HUD 92900-LT Transmittal (FHA)
_____	Completed Loan Analysis 26-6393 (VA)
_____	Completed 1003 / Loan Application (Initial & Final used to underwrite the loan; must be fully completed, & must confirm Declarations evidence borrower is a first-time homebuyer, if applicable)
_____	Final AUS (if applicable): _____ Confirm data on 1003 & Transmittal agree with findings
_____	_____ DU (Conventional & Govt loans; Approve/Eligible required for Conventional; Approve/Ineligible for Conventional No MI with two acceptable ineligibility reasons: Risk Share loans no longer eligible & income exceeds Fannie Mae's 80% AMI)
_____	_____ LPA (Conventional & Govt loans; Accept/Eligible required for all Conventional; not acceptable for Conventional No MI)
_____	_____ GUS (RHS loans)
_____	or _____ Manual Underwrite (Note: Manual underwrite is not allowed using any Conventional loans)
_____	Initial HUD/VA Addendum 92900A/26-1802a – pages 1–2 completed & signed (FHA & VA)
_____	HUD Addendum 92900A Direct Endorsement Approval – page 3 completed & signed (FHA)
_____	MI Certificate (Conventional loans >80% LTV only, Delegated MI approval NOT acceptable)
_____	Acceptable Identification (Driver's License, ID Certification)
_____	Lender Data Integrity Report (If available; Examples: Drive Report, FraudGuard, Loansafe; must satisfy any outstanding issues identified & confirm borrower is first-time homebuyer, if applicable)
_____	Evidence of Permanent or Non-Permanent Residency (if applicable)
VIRGINIA HOUSING	
_____	Originating Lender's Submission Cover Letter – Exhibit O (Required unless Conventional programs w/out DPA Grant, Plus Second, or MCC only)
_____	MCC Homebuyer Application & Fact Sheet (MCC)
_____	Programs Disclosure & Borrower Affidavit – Exhibit E (Pages 1-4 required for MCC, DPA Grant, CCA Grant, Plus Second, FHA, VA, RHS) (Pages 1-2 only required for Conventional loans w/out DPA Grant, Plus Second, or MCC)
_____	Seller Affidavit – Exhibit F (Required for all loans except Conventional w/out DPA Grant, Plus Second, or MCC)
_____	Affordable Housing Program & Secondary Financing Cert– Exhibit LL (if applicable) (Not required for Plus Second or FHLB; Required for all other outside subordinate financing)
_____	Homebuyer Education Certificate (if applicable; may be required for Conventional loans also) (Virginia Housing Homeownership Education or HUD Approved Credit Counselor acceptable for all loans)
_____	Business Use of Home Certification (if applicable)
FHA LOAN – ADDITIONAL	
_____	FHA Connection Case Number Assignment or _____ N/A
_____	FHA Connection Case Query for Borrower Validation
VA LOAN – ADDITIONAL	
_____	Certificate of Eligibility or _____ N/A
_____	VA Case Number Assignment
_____	Statement of Service (Active Duty only)
_____	Childcare Statement & Letter confirming amount (if applicable)
RHS LOAN – ADDITIONAL	
_____	Form 3555-21 Request for Single Family Housing Loan Guarantee or _____ N/A
_____	Form 3555-18 Conditional Commitment & any conditions required by RHS

CREDIT

- _____ Credit report, Credit Supplements (if applicable) &/or Non-Traditional Tradelines (if applicable)
- _____ Confirm no mortgages in the last 3 years if required to be first-time homebuyer
- _____ Inquiry Letter completed by the borrower(s) (if applicable) / Credit Explanation Letter (if applicable)
- _____ Bankruptcy Documentation (if applicable)
- _____ Foreclosure / Deed-in-Lieu / Short Sale Documentation (if applicable)
- _____ Confirm Virginia Housing overlay for derogatory credit since event & all additional requirements are met (All loans)
- _____ Confirm Virginia Housing 5 year overlay & all additional requirements are met (DPA Grant, CCA Grant, or Plus Second)
- _____ Divorce Decree / Separation Agreement / Child Support Order (if applicable)
- _____ Student Loan Documentation (if applicable)
- _____ Confirm correct qualifying payment used based on agency/insurer requirements
- _____ CAIVRS Authorization & LDP / SAM Results (All Govt loans)
- _____ Verification of Housing: _____ VOM _____ VOR (if applicable)
- _____ Mortgage Payoff (Conventional Refi)
- _____ Additional Supporting Credit Documentation (if applicable)

INCOME

- _____ Household & Qualifying Income Calculation Worksheet &/or Self-Employed Income Worksheet
- _____ Confirm income agrees with figures on Transmittal, 1003, & AUS
- _____ Completed by underwriter
- _____ Confirm Household Income is within the applicable Virginia Housing Income Limit
- _____ Verification of Employment: _____ Verbal VOE _____ Written VOE (If applicable)
- _____ Paystubs, W2 &/or 1099 forms (If applicable)
- _____ Self Employed: YTD P&L, Tax Returns, Business Tax Returns (If applicable)
- _____ Check for Business Use of Home on Schedule C (Line 30) & follow Virginia Housing requirements (if applicable)
- _____ Documentation for other sources of income such as child support, SSI, etc. (If applicable)
- _____ Additional Supporting Income Documentation / Explanation (If applicable)
- _____ Tax Transcripts for all borrowers (W-2 Tax Transcripts, 1099 Tax Transcripts, etc. - Conventional loans only)

ASSETS

- _____ Asset Documentation: _____ Bank Statements (all pages) _____ Verification of Deposit
- _____ Confirm most recent asset documentation agrees with figures on Transmittal, 1003, & AUS
- _____ Plus Second only: Confirm the borrower has 1% in reserves, into the transaction, or a combination of both
- _____ Source of Funds for Deposits &/or Transfers (if applicable) – As a general rule...
- _____ For all loans (except Conventional w/out DPA Grant, Plus Second or MCC): Doc/explain deposits >= \$300; If less than \$300 but recurring, then may need to be documented/explained –for household income purposes)
- _____ Gift Funds Documentation (if applicable), including _____ DPA/CCA Grant Signed Award Letter (if applicable)
- _____ Earnest Money Deposit & Up-Front Fees (POCs) Documentation (if applicable)
- _____ Retirement/401K Account (if applicable) including Terms of Withdrawal (if applicable)
- _____ Joint Accounts Letter (if applicable)
- _____ CD for Sale of Present Home (Conventional w/out DPA Grant, Plus Second, or MCC only; if applicable)
- _____ Additional Supporting Asset Documentation / Explanation (Including NSF Explanation Letter, if applicable)

COLLATERAL

- _____ Sales Contract & all addendums (fully executed; including Seller Signing Authority if applicable)
- _____ Confirm Interested Party Contributions are not excessive
- _____ Amendatory Clause & Real Estate Certification (FHA)
- _____ Appraisal w/legible photographs (Original PDF required – upload separately if needed) & Appraiser License
- _____ Confirm acreage is acceptable. Maximum 2 acres; exceptions considered >2 up to 5 acres (Not applicable to Conventional w/out DPA Grant, Plus Second, or MCC); exceptions considered >5 up to 10 acres if no MCC (Not applicable to Conventional w/out DPA grant or Plus Second)
- _____ Confirm unfinished area (such as basement that is suitable to finish) has been addressed for acquisition cost purposes; & if applicable, cost to complete is reflected on Exhibits E & F (Not applicable to Conventional w/out DPA Grant, Plus Second, or MCC)
- _____ Conditional Commitment HUD 92800.5B, FHA Connection Appraisal Logging, & Submission to EAD Portal (FHA)
- _____ Lenders Notice of Reasonable Value – LNOV & any conditions (VA)
- _____ UCDP Submission Summary (Conventional)
- _____ Condo Approval, all associated approval documentation, & HO6 policy (if applicable)
- _____ Flood Certification & Life of Loan Tracking
- _____ New Construction Documentation (if applicable)
- _____ Inspection Reports (if applicable): _____ Repair _____ Final _____ Any Other (Termite, Well, Septic, etc.)
- _____ Engineers/Foundation Inspection (FHA & RD Manufactured Housing)
- _____ Additional Supporting Collateral Documentation / Explanation

DISCLOSURES

- _____ Initial Loan Estimate (Required for both 1st & 2nd mortgages, if applicable)
- _____ Signed Borrower Certification & Authorization Form
- _____ Signed 4506-T
- _____ All other applicable Disclosures