

Asset Depletion/Ready Asset Checklist

Please Note: We will NOT accept bulk upload packages. Please upload individually to the appropriate document type

*** All documents must be dated within 30 days of submission date***

- **Cover Letter explaining the overview of the loan (template provided)**
- **Signed/Dated completed SS89 (Must be Wet Signed)**
- **Current Mortgage Statements**
 - Include HOI, HOA (if applicable) and Tax info on all properties owned
- **Assets – Down Payment, Closing Costs, Etc.**
 - 2 months consecutive bank statements (if different from income bank statements)
- **Property**
 - Purchase Contract (If Purchase)
 - Property Profile (If Refi)
- **Income/Assets:**
 - Asset Depletion:
 - Must be used in combination with other income sources
 - 6 months bank statements required
 - 100% of Cash/Stocks/Bonds/Mutual Funds used
 - 100% of Retirement used if >59.5 years of age (tax deferred accounts with be reduced by 25%)
 - 90% of Retirement used if <59.5 years of age (tax deferred accounts with be reduced by 25%)
 - Divide Assets total by 84 months
 - Asset Only Formula (Ready Asset per guidelines)
 - 6 months bank statements required
 - Formula:
 - Principle balance of the loan
 - + principle balance of all installment and revolving debt
 - + 1-year PITIA on all OREO (Other Real Estate owned) =
 - Total Assets Required