

Bank Statement 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**
 - o Include HOI, HOA (if applicable) and Tax info on all properties owned
- **Assets – Down Payment, Closing Costs, Reserves, Etc.**
 - **Only needed if these are different than the income accounts*
 - o 2 months consecutive bank statements
 - o Include any asset statements such as 401k, IRA, etc. if being used for reserve
- **Property**
 - o Purchase Contract (if Purchase)
 - o Property Profile (If Refi)
- **Income**
 - o Verify all parties on bank statements will be on the loan, otherwise an exception will be required
 - o MUST be Self-Employed for 2 years, verified through CPA, Tax-Preparer, or licensing bureau
 - o Business must be in existence for 2 years, verified through CPA, Tax-Preparer, licensing bureau, or website
 - o Borrowers must supply a written statement clearly describing the nature of their business and the income it generates, including an explanation of expenses.
- o **Personal Bank Statements:**
 - Provide most recent 12 or 24
 - Most recent 2 months of business bank statements - if no business account available, please see your Account Executive for details
 - 100% of deposits taken for income – must evidence activity to support business operations and reflect transfers to personal account. If deposits are not evidence of business account transfers, or business account does not exist, please see your Account Executive.
- o **Business Bank Statements:**
 - Provide most recent 12 or 24 months of business bank statements
- o **Calculating Qualifying Income – Business Bank Statements:**
 - Option 1: CPA or Tax-Preparer Expense Ratio Letter
 - A letter from the CPA or Tax-Preparer verifying the expenses of the business in the form of a percentage (%)
 - o Example: If Business Expense Statement Letter indicates a 25% Expense Ratio, then 75% of net qualified deposits will be used towards qualified income.