

Sample Checklist

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Initial Application Review

- Borrowers Name to match ID in file
- Money for application/appraisal fee
- Unmarried borrowers need to be on separate appl.
- Complete Address with zip code
- Social Security number is correct
- Borrowers 2-year residence history w/address
- Employment History, with addresses, phone, dates
- Income, Assets, Liabilities, Details of Trans correct
- Demographic Addendum Complete
- Registration Conf, Lender/Rate Sheet

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Internal Compliance

- Lender/Investor same as System
- Loan Amount same as system
- Loan Term same as System
- Loan Type and LTV same as system
- Interest Rate same as system
- Purpose of Loan same as system
- Rate Lock Expiration Date on System
- All fees on GFE coded properly
- Legal Address on Flood Cert matches registration and system
- Initial Disclosures
- Intent to Proceed (date)
- E-consent
- Borrower Authorization
- Attorney/Title Contact Info
- HPML review Completed
- Disclosures

3

Validation Documentation

AUS

- Approve/Eligible – Finding Report Message
- Accept/Eligible – Feedback Messages

Transaction Type

- Purchase
- Refi

Special Program

- Community Lending
- Renovation
- HFA
- Cash-Out
- No Cash-out/Limited/Rate & Term
- Other

Credit

- Minimum Credit Score Required
- Explanation of inquiries and issues
- Items being paid off or paid down
- Payment amounts vs. 1003
- Significant derogatory events

Property Type

- Single Family
- 2-4
- Manufactured
- Project Name
- Condo/PUD
 - Approval Type
 - HOA

Appraisal Type

- 1004/70
- PW/ACE
- Other
- Property Type

REO

- Total Properties Owned
 - Total Financed Properties
 - Confirm all Exp including Taxes, Insurance & HOA
 - Confirm Property Status
 - Confirm Property Occupancy
 - Calculate Net Rental Income/Loss (show calculation)

Employment Income

- Maximum DTI
- W2s/1099s/tax returns, if applicable
- Current Pay Statement/LES
- 4506T signed property (unmarried and business owners need to sign separate
 - Tax Transcript Review
- Show your Income Calculation

Assets

- All pages of statements
- Large Deposits
- Percentage of Value Used
- Escrow Funds
- Sufficient Cash to Close

Customer Education

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Miscellaneous

- Verify Taxes and Insurance for final PITI
- Notes in System on any issues
- Documents filed in order
- Credit Docs expire after rate lock expiration date
- MI Certification, if applicable, is accurate

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Commitment Letter

- Loan Amount is Accurate
- Term is correct
- Commitment Letter agrees with UW approval
- MI or MIP indicated correctly
- Expiration Date accurate
- All Prior closing conditions satisfied

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