

# Non-QM Loan Submission Requirements

**Note:** Please ensure to carefully review each section below, and proceed with the loan submission only when all applicable documents can be provided. Any questions, reach out to your NQM Funding Account Executive for assistance!

## Document Requirements for All Loans

- ✓ Initial 1003
- ✓ Purchase Contract (if applicable)
- ✓ Most Recent 1 Month Bank Statement
- ✓ Credit Report
- ✓ Copy of EMD Check/Receipt
- ✓ Title Fee Sheet
- ✓ Loan Nex Results or Prequal Form – if unavailable, broker must complete page 2 of this form and include in submission package
- ✓ Anti Steering Disclosure (TRID LPC Only)
- ✓ Investment Property Closing in an LLC:
  - Articles of Organization, Operating Agreement, Federal Tax ID, Certificate of Good Standing

## Bank Statement

- ✓ Proof of 2 Years Self Employment
- ✓ Proof of Borrower's Ownership %
- ✓ 2-12-or-24 Month Consecutive Bank Statements Used to Qualify
- ✓ 2 Months Business Bank Statements (if using personal account for qualification)
- ✓ 50% Expense Ratio will be used unless one of the following is provided: Tax Preparer Expense Ratio Statement or 3<sup>rd</sup>. Party P&L Statement

## P&L Only

- ✓ Proof of 2 years Self-Employment
- ✓ Proof of Borrower's Ownership %
- ✓ 12-or 24-Month 3<sup>rd</sup>. Party P&L Statement

## Full Documentation

- ✓ Wage Earner: Most recent 30 days paystub(s)
- ✓ Wage Earner: Most recent 1-or-2 years W2
- ✓ Self Employed: Proof of 2 years Self Employment
- ✓ Self Employed: 1-or 2-years Tax Returns (Business & Personal with all schedules)

## 1099

- ✓ 12-or-24-month 1099 statements
- ✓ YTD Income supported by Bank Statements or Employer Printout

## DSCR

- ✓ Proof of Rental Income (i.e.: Current Lease or 1007)

## Written VOE Only

- ✓ Written Verification of Employment
- ✓ Evidence of VOE Delivery & Receipt (email or fax) Directly from the Employer
- ✓ Most Recent 2 months Bank Statements Reflecting Deposit Amounts from the Employer

## Asset Utilization

- ✓ Most Recent 4 Months Asset Statements

## Foreign National

\*All documents must be translated into English

- ✓ Valid Unexpired Passport & VISA
- ✓ Proof of 12-month Housing History
- ✓ Wage Earner: Employer Letter with Salary & YTD Earnings OR 2 months Paystubs with YTD Earnings
- ✓ Wage Earner: Proof of 2 Years Income – Employer Letter or W2 Equivalents
- ✓ Self Employed: CPA Letter with previous 2 years & YTD Earnings
- ✓ DSCR: Proof of Rental Income (i.e.: Current Lease or 1007)
- ✓ Asset Utilization: Most Recent 4 months of Assets

## Tip Income

- ✓ WVOE proving 1+ year(s) in current job
- ✓ 2 months bank statements supporting tip income

## 2<sup>nd</sup> Liens

- ✓ Copy of 1<sup>st</sup> Lien Note for Stand-alone
- ✓ Copy of 1<sup>st</sup> Lien Approval for Combo
- ✓ 2 years Income Documentation
- ✓ Proof of 0x30x24 Mortgage History

## Mortgagee Clauses

### **All States Except NY**

NQM Funding, LLC. ISAOA/ATIMA  
4800 N Federal Highway Building E, Suite 200  
Boca Raton, FL 33431

\*Add NQM Loan Number to Loss Payee Clause

### **NY Loans Only**

Great Home Mortgage of NY, in lieu of true name NP, Inc.  
ISAOA/ATIMA

4800 N Federal Highway Building E, Suite 200  
Boca Raton, FL 33431

\*Add NQM Loan Number to Loss Payee Clause

## ITIN

\*All documents must be translated into English

- ✓ Valid ITIN & Unexpired ID (i.e.: VISA, Passport or Driver's License)
- ✓ Proof of 2 years Self Employment (if applicable)
- ✓ Full Doc: 1- or 2-years Tax Returns w/ Written VOE
- ✓ Bank Statement: 12- or 24-Months Bank Statement with Proof of Borrower's ownership %
- ✓ P&L: 12- or 24-Months P&L Statements & 2 months bank statements
- ✓ 1099: 12 or 24 months 1099 with proof of YTD Income



**Note:**

Complete the below information and include this form in the submission package only when Loan Nex Results are not available

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Product: \_\_\_\_\_

Product Type: \_\_\_\_\_

Term: \_\_\_\_\_

Documentation Type: \_\_\_\_\_

Interest Rate: \_\_\_\_\_

Interest Only: \_\_\_\_\_

2/1 Buydown: \_\_\_\_\_

Loan Amount: \_\_\_\_\_

Purchase Price: \_\_\_\_\_

Appraised Value: \_\_\_\_\_

Property Type: \_\_\_\_\_

Occupancy: \_\_\_\_\_