

Quality Review Checklist

Delegated Underwriting



AHFC# _____

Submit the following documents in the order listed along with this checklist and a copy of the audit request. You may send the files in a PDF format through a secure email. You may use your company's secure method, or contact AHFC for a secure link.

Conventional, VA, RD, FHA or HUD-184:

Include all applicable documents on all pages: 1, 2, 3 & 4:

- _____ Lender's in-house loan approval worksheet
- _____ FNMA 1008/VA Loan Analysis/MCAW
- _____ Initial and Final signed Residential Loan Applications (FNMA 1003)
- _____ Child Support Review (UND-22)
- _____ Borrower's Notice of Potential Eligibility for an EEIRR (UND-10)
- _____ Home Buyer Education Certificate
- _____ MI Certificate
- _____ FHA/VA/RD/HUD-184 Loan Guaranty
- _____ Waiver and Release of Liability of the Corporation (PUR-80)
- _____ Closing Disclosure (CD) signed by buyer(s) and seller(s)
- _____ Recorded Deed of Trust and riders
- _____ Recorded Assignment of Deed of Trust to AHFC
- _____ Recorded Deed of Trust Modification Agreement (PUR-3)
- _____ Second Mortgage Documents (AHELP, etc.)
- _____ IRS Form 4506

Credit Documents:

- _____ Borrower's Certification & Authorization
- _____ Automated Underwriting Report (DU, LP, GUS)
- _____ Credit Report
- _____ Direct Verification of Credit
- _____ Verification of previous mortgages
- _____ Credit Inquiry Explanation

Assets

- _____ Verification of Deposit or 1 month bank statements
If AUS requires more than the minimum, follow their requirements.
- _____ Gift Letter(s)
- _____ Documentation of sale of assets
- _____ Large deposits documented (per AUS, or loan program requirements)
- _____ Documentation of any retirement funds used
- _____ Explanation of any NSF's

Income

- _____ Written Verification of Employment (FNMA 1005)
- _____ Pay stubs
- _____ Verbal Verification of Employment
- _____ Verification of any other source of income
- _____ Federal Tax Returns
- _____ Complete Divorce Decree
- _____ Child Support Order
- _____ Evidence borrower is a legal US resident

Self-employed borrowers

- _____ Most recent two years' Federal Tax returns
- _____ Current Profit & Loss statement and balance sheet
- _____ **Active Military Personnel** (regardless of AHFC program)
- _____ Statement of Service
- _____ DEROS date



Property Documents:

- _____ Full, Color Appraisal or PIW form signed by borrower
- _____ Appraisal final – if applicable
- _____ VA Notice of Value
- _____ Earnest Money Agreement (EMA/PSA) w/ all addenda
- _____ Engineer's or Home Inspection Report
- _____ Contractor's license with residential endorsement
- _____ Recorded Home Energy Rating Certificate (PUR-101)
- _____ Recorded Summary of Building Inspections (PUR-102)
- _____ Certificate of Occupancy
- _____ Recorded Certification of Documentation Requirements (PUR-103)
 - _____ Energy Rating of at least 2 Stars
 - _____ Home Inspection Summary pages and final
- _____ Borrower Attestation Letter (PUR-82)
- _____ As-Built
- _____ Well/septic/water quality tests
- _____ COSA – required in Municipality of Anchorage when a property has a septic system and title changes hands
- _____ Recertification of Value
- _____ Escrows for Completion
 - _____ Fully executed Escrow Agreement
 - _____ Lender's Indemnification (PUR-81)
- _____ Private Road Maintenance Agreement

Owner/Builder

- _____ Owner/Builder Worksheet (UND-9) and supporting documents
- _____ Certification of Cost for Owner/Builder (New Construction) or Renovations (PUR-201)**

Deed-to-Builder

- _____ Settlement Statement for the lot purchase
- _____ Evidence the lot was deeded to builder
- _____ Verification of land loan
- _____ Land Appreciate Value

Renovation

- _____ Detailed bid with description of materials, labor and proposed improvements
- _____ Certification of Cost for Owner/Builder (New Construction) or Renovations (PUR-201)**
- _____ Purchase Renovation Worksheet (PUR-85)
- _____ Refinance Loan Summary Worksheet (PUR-84)
- _____ Second Mortgage for Renovation Loan Summary Worksheet (PUR-84s)
- _____ Construction/Renovation Pre-Purchase Status (PUR-75A)
- _____ Construction/Renovation Escrow Disposition (PUR-75)

One-Step Construction Loans

- _____ Construction Loan Agreement

**AHFC is no longer requiring the PUR-201, however some lenders are.

AHFC Program-Specific Documents:

FHL – First Home Limited

- _____ Evidence borrower (and anyone else on title) is First Time Home Buyer
- _____ Most recent federal tax returns or IRS Transcripts with all schedules and W-2s
- _____ Request for Taxpayer Identification Number and Cert (IRS Form W-9)
- _____ Verification of all income sources (WVOEs and otherwise)
- _____ Pay stubs
- _____ Applicant's Affidavit (PRG-43)
- _____ Notice of Recapture Requirement (PRG-46 for Non-Targeted Areas)
 - _____ PRG-46T required for Targeted Areas
- _____ First Home Limited Acquisition Cost Certification (PRG-47)
- _____ Income Calculation Worksheet (PRG-48)
- _____ FHL/VMP Business Use of Home (PRG-49 – if borrower has Self-Employment)
- _____ Evidence that a previously owned manufactured home was not on a permanent foundation

VMP – Veterans Mortgage Program

- _____ Information Certificate (PRG-60)
- _____ Mortgagor Affidavit (PRG-61)
- _____ Veteran's Certificate of Eligibility (COE) or Title 38 Letter
- _____ DD-214 or Statement of Service
- _____ FHL/VMP Business Use of Home (PRG-49 – if borrower has Self-Employment)
- _____ Most recent federal tax returns or IRS Transcripts

First Home

- _____ Evidence borrower (and anyone else on title) is a First Time Home Buyer
- _____ Applicant's Statement (PRG-40)
- _____ Evidence that a previously owned manufactured home was not on a permanent foundation

Rural Non-Owner Occupied Program

- _____ Economic Analysis for Rural Non-Owner Occupied Properties (UND-203)
- _____ Operating Income Statement (completed by appraiser in their report)
- _____ Lease Agreements

Refinance Program

- _____ Refinance Loan Summary Worksheet (PUR-84)

Streamline Refinance

- _____ Streamline Refinance Loan Summary Worksheet (PUR-86)
- _____ Borrower Release Agreement (ASM-24)

97% LTV

- _____ HomeChoice™, Finally Home!, or any HUD-Approved Homebuyer Education Class Certificate

Affordable Housing Enhanced Loan Program (AHELP)

- _____ HomeChoice™, Finally Home!, or any HUD-Approved Homebuyer Education Class Certificate

Interest Rate Reduction for Low Income Borrowers (IRRLIB)

- _____ Evidence borrower (and anyone else on title) is First Time Home Buyer; or meet criteria for FTHB exceptions
- _____ Most recent federal tax returns or IRS Transcripts with all schedules and W-2s
- _____ Verification of all income sources (WVOEs and otherwise)
- _____ Pay stubs
- _____ Income Calculation Worksheet (PRG-48)
- _____ HomeChoice™, Finally Home!, or any HUD-Approved Homebuyer Education Class Certificate
- _____ Home Inspection Report (Summary page(s) only) + Final
- _____ Bank Statement Certification (PRG-72)
- _____ Three months bank statements with all deposits verified

State Veteran Preference

- _____ DD-214, National Guard Form 22, or PHS 1867
- _____ Verification of all income sources (WVOEs and otherwise)
- _____ Pay stubs
- _____ Income Calculation Worksheet (PRG-48)

Leasehold Land

- _____ Recorded Lease Agreement
- _____ Recorded Assignment of Lease to Lender
- _____ Recorded Assignment of the Assignment of Lease to AHFC
- _____ Leasehold Estate Warranty Certification (PUR-78)
- _____ DOT was recorded with Community Land Trust Ground Lease Rider (PUR-210)

Manufactured Home - Type II

- _____ Manufacturer's invoice for new units on conventional loans
- _____ Manufactured Home Report (PRG-22) for existing units
- _____ VA Appraisal for VA loans
- _____ Department of Motor Vehicle Title
- _____ UCC-1 Finance Statement
- _____ Assignment of Security Agreement (PUR-40)
- _____ Lease for Manufactured Home Space Outside Mobile Home Park (PUR-41)
- _____ Assignment of Lease (PUR-42)
- _____ One-Year Eviction Notice Agreement (PUR-43)
- _____ Manufactured Home Certification (PUR-44)
- _____ Manufactured Home Space Guaranty Agreement (PUR-45)
- _____ Subordination to Security Interest in Man. Home (DOT Beneficiary) (MH-101)
- _____ Subordination to Security Interest in Man. Home (Owner of Real Prop) (MH-102)
- _____ Lender's Certification that manufactured home was in AK prior to 1/1/85
- _____ Mobile Home Park Rental Agreement

- Lender's certification the borrower received no cash back
- For Lot Acquisition**
 - Copy of bid to move manufactured home
 - Evidence of loss/damage insurance to move manufactured home
 - Evidence of cost of site improvements
- AHFC REO properties Sold As-Is**
 - Buyer's Awareness of Prior As-Is Sale (PUR-72)
 - Recorded Engineer's Inspection Certificate (PUR-71)

Other:

Use this section to include documentation considered necessary to verify, clarify or substantiate information in the loan file

Package submitted by: _____

Phone #: _____

Email: _____