

# Underwriting Submission Checklist

Borrower(s):

Lender:

VH Ln #:

Lender Ln #:

Program:

Plus 2nd?

Grant?

Other Assistance?

Entity:

Underwriter (UW):

Email:

UW Signature:

Phone #:

Extension:

By signing this checklist, the underwriter certifies that 1) Underwriter rendered an approval prior to submission to Virginia Housing, 2) The entire file was reviewed by he/she & meets all requirements of Virginia Housing and the GSE/insurer/guarantor, & 3) All information within the documents & applicable systems is complete & accurate (including Mortgage Cadence).

Underwriter must follow all the required steps to submit the loan to Virginia Housing. Upload the underwriting file as one PDF attachment. See the [Mortgage Cadence User Guide](#) for specific information. Reminder: Click the button to submit the loan to Virginia Housing within Mortgage Cadence after uploading the underwriting package.

Comments:

UNDERWRITING	
<div><div></div>Completed 1008 / 1077 Transmittal (Conventional &amp; RHS loans)</div> <div><div></div>Completed HUD 92900-LT Transmittal (FHA loans)</div> <div><div></div>Completed Loan Analysis 26-6393 (VA loans)</div> <div><div></div>Completed URLA / Loan Application (Initial &amp; final used to underwrite the loan; must be fully completed, &amp; must confirm Declarations evidence all borrowers are a first-time homebuyer, if applicable)</div> <div><div></div>Final AUS (if applicable): <div>Confirm data on URLA &amp; Transmittal agree with AUS findings / feedback</div><div><div></div>DU (Conventional, FHA &amp; VA loans; Approve / Eligible required for Conventional loans)</div><div><div></div>LPA (Conventional, FHA &amp; VA loans; Accept / Eligible required for Conventional loans; Accept for FHA &amp; VA loans)</div><div><div></div>GUS (RHS loans)</div></div> <div>or <div>Manual Underwrite (Govt loans only; manual underwrite not allowed for Conventional loans)</div><div><div></div>Initial HUD Addendum 92900A – pages 1–2 completed &amp; signed (FHA loans)</div><div><div></div>HUD Addendum 92900A Direct Endorsement Approval – page 3 completed &amp; signed (FHA loans)</div><div><div></div>MI Certificate (Conventional loans &gt;80% LTV only, Delegated MI approval NOT acceptable)</div><div><div></div>Acceptable Identification (Driver’s License, ID Certification)</div><div><div></div>Lender Data Integrity Report (If available; Examples: Drive Report, FraudGuard, Loansafe; must satisfy any outstanding issues identified &amp; confirm all borrowers are a first-time homebuyer, if applicable)</div><div><div></div>Evidence of Permanent or Non-Permanent Residency (if applicable)</div><div><div></div>Outside subordinate financing documents (if applicable) – including a soft second, if it is recorded, then it is a subordinate loan; include approval from subordinate lienholder specifying terms &amp; conditions, unexecuted Note and Deed of Trust</div><div><div></div>Outside grant documents (if applicable) – a true grant that is not recorded, include approval from grantor</div><div><div></div>Re-sale / deed restricted properties (if applicable) – Covenants and Restrictions, evidencing FHA requirements are met in that re-sale restrictions of the affordable housing program terminate upon foreclosure, or if re-sale restrictions do not comply with FHA guidelines &amp; the loan program is Conventional, evidence exception approved by Virginia Housing</div></div>	
VIRGINIA HOUSING	
<div><div></div>Exhibit O – Originating Lender’s Submission Cover Letter (Required for all bond loans; not required for non-bond loans)</div> <div><div></div>Exhibit E – Programs Disclosure &amp; Borrower Affidavit (Pgs 1-4 required for bond programs; pgs 1-2 only required for non-bond loans)</div> <div><div></div>Exhibit F – Seller Affidavit (Required for all bond loans; not required for non-bond loans)</div> <div><div></div>Exhibit LL – Affordable Housing Program &amp; Secondary Financing Cert (If applicable; not required for Plus Second or FHLB; required for all other outside subordinate financing; Community Seconds / Affordable Seconds Checklists can be used in lieu of Ex LL for Conventional programs w/outside subordinate financing)</div> <div><div></div>Homebuyer Education Certificate (Required for all first-time homebuyers; Virginia Housing Homeownership Education, HUD Approved Credit Counselor, Fannie Mae Framework or Freddie Mac CreditSmart acceptable for all loans)</div> <div><div></div>First Generation Affidavit – notarized (if applicable, required when FirstHome Dream reduced interest rate used)</div> <div><div></div>Business Use of Home Certification (if applicable)</div>	
FHA LOAN	
<div><div></div>FHA Connection Case Number Assignment</div> <div><div></div>FHA Connection Case Query for Borrower Validation</div>	<div>or <div></div> N/A</div>
VA LOAN	
<div><div></div>Certificate of Eligibility</div> <div><div></div>VA Case Number Assignment</div> <div><div></div>Statement of Service (Active Duty only)</div> <div><div></div>Childcare Statement &amp; Letter confirming amount (if applicable)</div>	<div>or <div></div> N/A</div>
RHS LOAN	
<div><div></div>Form 3555-21 Request for Single Family Housing Loan Guarantee</div> <div><div></div>Form 3555-18 Conditional Commitment &amp; any conditions required by RHS Guarantee</div>	<div>or <div></div> N/A</div>

CREDIT	
_____	Credit report, Credit Supplements (if applicable) &/or Non-Traditional Tradelines (if applicable)
_____	_____ Confirm no mortgages in the last 3 years if required to be first-time homebuyer
_____	Inquiry Letter completed by the borrower(s) (if applicable) / Credit Explanation Letter (if applicable)
_____	Bankruptcy Documentation (if applicable)
_____	Foreclosure / Deed-in-Lieu / Short Sale Documentation (if applicable)
_____	Divorce Decree / Separation Agreement / Child Support Order (if applicable)
_____	Student Loan Documentation (if applic.) _____ Confirm correct qualifying payment used based on GSE/insurer/guarantor requirements
_____	CAIVRS Authorization & LDP / SAM Results (Govt loans, if applicable)
_____	Verification of Housing: _____ VOM _____ VOR (if applicable)
_____	Mortgage Payoff (Conventional Refi)
_____	Additional Supporting Credit Documentation (if applicable)
INCOME	
_____	Household & Qualifying Income Calculation Worksheet &/or Self-Employed Income Worksheet
_____	_____ Confirm income agrees with figures on Transmittal, URLA, & AUS
_____	_____ Completed by underwriter
_____	_____ Confirm household income is within the applicable Virginia Housing income limit
_____	Verification of Employment: _____ Verbal VOE _____ Written VOE (If applicable)
_____	Paystubs, W2 &/or 1099 forms (If applicable)
_____	Self Employed: YTD P&L, Tax Returns, Business Tax Returns (If applicable)
_____	_____ Check for Business Use of Home on Schedule C (Line 30) & follow Virginia Housing requirements (if applicable)
_____	Documentation for other sources of income such as child support, SSI, etc. (If applicable)
_____	Additional Supporting Income Documentation / Explanation (If applicable)
_____	Tax Transcripts for all borrowers (W-2 Tax Transcripts, 1099 Tax Transcripts, etc. - Conventional loans only)
ASSETS	
_____	Asset Documentation: _____ Bank Statements (all pages) _____ Verification of Deposit
_____	_____ Confirm most recent asset documentation agrees with figures on Transmittal, URLA, & AUS
_____	_____ Plus Second only: Confirm the borrower has 1% in reserves, into the transaction, or a combination of both
_____	Source of Funds for Deposits &/or Transfers (if applicable) to meet deposit requirements of the GSE / insurer / guarantor, and:
_____	_____ For all bond loans: General rule & best practice to doc / explain recurring deposits of the same amount (regardless of the size of the amount) for household income purposes
_____	Gift &/or Grant Funds Documentation (if applicable), including _____ DPA/CCA Grant Signed Award Letters (if applicable)
_____	Earnest Money Deposit & Up-Front Fees (POCs) Documentation (if applicable)
_____	Retirement / 401K Account (if applicable) including Terms of Withdrawal (if applicable)
_____	CD for Sale of Present Home (Non-bond only; if applicable)
_____	Additional Supporting Asset Documentation / Explanation (Including NSF Explanation Letter, if applicable)
COLLATERAL	
_____	Sales Contract & all addendums (fully executed; including Seller Signing Authority if applicable)
_____	_____ Confirm Interested Party Contributions are not excessive
_____	Amendatory Clause & Real Estate Certification (FHA loans)
_____	Appraisal w/legible photographs (Original color PDF required – upload separately if needed) & Appraiser License
_____	_____ Confirm acreage is acceptable for bond loans. Maximum 2 acres; exceptions considered >2 up to 5 acres; no acreage restriction for non-bond loans
_____	_____ Confirm unfinished area (such as basement that is suitable to finish) addressed for acquisition cost purposes for bond loans; & if applicable, cost to complete is reflected on Exhibits E & F (Not applicable for non-bond loans)
_____	Confirm sales price, combined loan amount(s), & acquisition cost are within Virginia Housing's sales price limits (Bond loans)
_____	Conditional Commitment HUD 92800.5B, FHA Connection Appraisal Logging, & Submission to EAD Portal (FHA loans)
_____	Lenders Notice of Reasonable Value – LNOV & any conditions (VA loans)
_____	UCDP Submission Summary (Conventional loans)
_____	Condo Approval, all associated approval documentation, & HO6 policy (if applicable)
_____	Flood Certification & Life of Loan Tracking
_____	New Construction Documentation (if applicable)
_____	Inspection Reports (if applicable): _____ Repair _____ Final _____ Any Other (Termite, Well, Septic, etc.)
_____	Engineers / Foundation Inspection (FHA & RHS Manufactured Housing loans)
_____	Additional Supporting Collateral Documentation / Explanation
DISCLOSURES	
_____	Initial Loan Estimate (Required for both 1 <sup>st</sup> & 2 <sup>nd</sup> mortgages, if applicable)
_____	Signed Borrower Certification & Authorization Form
_____	Signed 4506-C (or alternative acceptable to the GSE/insurer/guarantor and the IRS)
_____	All other applicable disclosures