

Underwriting Submission Checklist

Borrower(s): _____ Lender: _____

VH Ln #: _____ Lender Ln #: _____ Program: _____

Plus 2nd? _____ DPA/CCA Grant? _____ Community Heroes 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	
_____	Completed 1008 / 1077 Transmittal (Conventional & RHS loans)
_____	Completed HUD 92900-LT Transmittal (FHA loans)
_____	Completed Loan Analysis 26-6393 (VA loans)
_____	Completed URLA / Loan Application (Initial & final used to underwrite the loan; must be fully completed, & must confirm Declarations evidence all borrowers are a first-time homebuyer, if applicable)
_____	Final AUS (if applicable): _____ Confirm data on URLA & Transmittal agree with AUS findings / feedback
_____	_____ DU (Conventional, FHA & VA loans; Approve / Eligible required for Conventional loans
_____	_____ LPA (Conventional, FHA & VA loans; Accept / Eligible required for Conventional loans; Accept for FHA & VA loans)
_____	_____ GUS (RHS loans)
or _____	Manual Underwrite (Govt loans only; manual underwrite not allowed for Conventional loans)
_____	Initial HUD Addendum 92900A – pages 1–2 completed & signed (FHA loans)
_____	HUD Addendum 92900A Direct Endorsement Approval – page 3 completed & signed (FHA loans)
_____	MI Certificate (Conventional loans >80% LTV only, Delegated MI approval NOT acceptable)
_____	Acceptable Identification (Driver’s License, ID Certification)
_____	Lender Data Integrity Report (If available; Examples: Drive Report, FraudGuard, Loansafe; must satisfy any outstanding issues identified & confirm all borrowers are a first-time homebuyer, if applicable)
_____	Evidence of Permanent or Non-Permanent Residency (if applicable)
_____	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 & conditions, unexecuted Note and Deed of Trust
_____	Outside grant documents (if applicable) – a true grant that is not recorded, include approval from grantor
_____	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 & the loan program is Conventional, evidence exception approved by Virginia Housing
VIRGINIA HOUSING	
_____	Exhibit O – Originating Lender’s Submission Cover Letter (Required for all bond loans; not required for non-bond loans)
_____	Exhibit E – Programs Disclosure & Borrower Affidavit (Pgs 1-4 required for bond programs; pgs 1-2 only required for non-bond loans)
_____	Exhibit F – Seller Affidavit (Required for all bond loans; not required for non-bond loans)
_____	Exhibit LL – Affordable Housing Program & 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)
_____	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)
_____	Community Hero Certification (if applicable, required for Community Heroes Grant)
_____	First Generation Affidavit – notarized (if applicable, required when FirstHome Dream reduced interest rate used)
_____	Business Use of Home Certification (if applicable)
FHA LOAN	
_____	FHA Connection Case Number Assignment
_____	FHA Connection Case Query for Borrower Validation
_____	or _____ N/A
VA LOAN	
_____	Certificate of Eligibility
_____	VA Case Number Assignment
_____	Statement of Service (Active Duty only)
_____	Childcare Statement & Letter confirming amount (if applicable)
_____	or _____ N/A
RHS LOAN	
_____	Form 3555-21 Request for Single Family Housing Loan Guarantee
_____	Form 3555-18 Conditional Commitment & any conditions required by RHS Guarantee
_____	or _____ N/A

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 Docs (if applicable), including DPA/CCA/Community Heroes Grant(s) 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 st & 2 nd 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