

WesLend Portfolio ALT-DOC Checklist (bank statements)



Borrower:	
Loan #:	

Overview	
	Cover Letter: Identifying product (30,15, 5/1 etc) purpose and purpose of cash out, if applicable
	Bank Statement Worksheet: Please make sure worksheet is used properly and all deposits are excluded.
Income – Assets – Bank Statements (all pages) – Funds to Close & Reserves	
	Option 1: (3) Months Business Banks Statements with 12 Months Personal Bank Statements
	Option 2: (12) Months “Co-Mingled” Personal Bank Statements only (Defaulting to use a 50% expense factor unless a CPA letter is provided when the borrower doesn’t have separate business bank acct.)
	Option 3: (12) Months Business Bank Statements (Defaulting to use a 50% expense factor unless a CPA letter is provided.)
	Expense Factor: If using less than 50% expense factor, a CPA letter will be required to clarify the borrower’s true expense factor.
	Proof of Self-Employment: Proof of % of ownership and min. 2 years owned of self-employed business from a 3 rd party. CPA Letter, Statement of information, articles of incorporation, business license, of by laws.
	Reserves & Funds to Close: Need most recent 2 full months of all bank statements needed for reserves and closing costs.
	Gift Letter: Signed if applicable (Donor’s ability is not needed; just proof funds are transferred to borrower or wired to escrow/closer.)
	Additional Sources of Income: W-2’s, paystubs, SSI, pension, assets, amortization, etc.
	Social Security / Fixed Income Doc: Award letters, 1099’s, verification of receipt via proof of deposits.
Credit – Credit – Credit	
	Credit Report: Must not have open disputes; Min 3 trades, 1 trade (open or closed) must have 24 months seasoning, 1 trade (open or closed) with at least \$5K high credit limit
	Credit Explanation: Explain any inquiries within the last 120 days & provide statements on any new account(s) established that do not show up on credit report or state “no new accounts established”.
	Mortgage History or Rental History: current rating using VOM/VOR for current primary residence.
	If Private Party Lender or Landlord: need 12 months canceled checks & copy of Note (or rental agreement) to verify monthly payment
Subject Property and Other Real Estate Owned	
	Rental Agreement, HOI, and Tax Bill on Subject: If N/O/O refinance loan or if purchase with existing tenants. Otherwise market rents will be taken from the appraisal or current amount, whichever is less.
	If other REO is Owned Free & Clear – Provide evidence Example: Property Profile
	Rental Agreements on other Real Estate Owned - Please check mark if applicable (UW will calculate income or loss by taking 75% of gross rents less PITIA)
	VOM: Must have on all Rental Properties or All Mortgages Must be Rated on Credit Report for last 12 months. (No more than 1x30 mortgage late in last 12 months)
Property Information Submitted @ time of submission	
	Purchase Contract
	Escrow Instructions
	Preliminary Title Report w/Plat map & 24 month chain of title history
	Appraisal Package and Invoice