

An Overview of the Loan Process

Prequalification

If you prefer a 'Pre Approval' use the Prequalification Request along with supporting documentation and email your documents to your AE.

1. Complete 1003 as accurately as possible.
2. Copy of the credit report dated within the last thirty days.
3. Copy of Fees Worksheet, reflecting all fees charged to borrower.
4. Attached Fannie Mae 3.2 file format.
5. If the issue at hand is income, provide all income documentation to help you calculate income for qualifying and annual income.

Loan Review & Documentation

Within 24 hours you will receive Loan Review and Documentation Checklist. Depending on the borrower's credit score, you will receive a document outlining the conditions for a Pre-Approval and the required minimum documentation to submit your final loan application. The Loan Review will be as follows:

1. Credit Scores 620-639: Checklist documentation issued to all loans meeting our Manual Underwriting Guidelines.
2. Credit Scores 640-660: Checklist documentation issued to all loans meeting our Standard Underwriting Guidelines.
3. Credit Score 661+: Checklist documentation issued to all loans meeting our Premium Underwriting Guidelines and Ratios Waiver.

Register/Lock-in the Loan

Depending on your Broker Compensation Plan, please let us know if the transaction will be 'Lender Paid' or 'Consumer Paid'.

1. Use our Loan Registration/Lock-in Form and send it to us via email or fax.
2. Email your file Fannie Mae 3.2 file format to avoid error and/or omissions.
3. Include your 1003, Fees Worksheet, GFE & TIL

Document the Loan

Document your loan based on the Checklist.

1. User our Checklist to stack the file in a submittal order
2. Include all appropriate documentation when documenting the employment.
3. Make sure that you also include employment information for all occupants to correctly calculate the Loan Limits based on Household Income
4. If applicable, include all supportive documentation for LOX, derogatory credit.
5. Provide clear copies of Driver's License or State issued ID.
6. If applicable provide a Borrower's Education Certificate
7. Make sure that all applicable addendums/amendments are included with the sales contract.
8. Provide Hazard Insurance information and Title Commitment

Loan Approval

We will underwrite the loan within 72 hours of receiving the file, however if unexpected high loan volume we will contact you and tell you our current underwriting time.

1. Once our Underwriting Department has completed your loan approval, the loan will be submitted to the local USDA RD office where the property is located for appraisal review and issuance of the Conditional Commitment
2. Normally the USDA RD office will need about 72 hours prior to issuing the Conditional Commitment.

Close the Loan

Once the Conditional Commitment is received and all Underwriting conditions have been met, we are ready to close the loan.

1. Please call our Closing Dept 770-503-0380 and schedule your closing.
2. Make sure that you complete our Loan Closing Request & Fee Sheet and all required supportive documentation as indicated by our Closer.