

MPF Quality Control Review Documentation Worksheet

Utilizing the checklist and providing complete, full page and legible documentation can minimize exceptions and follow-up requests

Consult the MPF Traditional Selling Guide and/or the loan’s AUS for appropriate level of documentation

PFI Loan Number	MPF® Loan Number
Borrower Last Name	
PFI Contact Name	
PFI Phone Number	
PFI Email Address	

Instructions for Post-Closing Loan File Documentation Checklist



- Submit complete, legible copies of all documentation included in the checklist, if applicable, for the specific mortgage loan file. Note that the list may not be inclusive for all transactions and property types.
- Documentation to support income, income calculation worksheets and notes on any exceptions made for the transaction to prevent exceptions
- Documentation must be consistent with the AUS or MPF Manual Underwriting requirements.
- Documents must be uploaded to <https://emaqcs.covius.com> as: MPFLoanNumber_Documents.pdf (ex 1234567_Documents)



Post-Closing Loan File Documentation

Application and Credit- Related Documentation

If underwritten with assistance of automated Underwriting System (AUS), please provide final Underwriting Findings and Underwriting Analysis Reports	
Uniform Underwriting and Transmittal Summary (Form 1008)	
Final Uniform Residential Loan Application (Form 1003)	
Confirmation that the borrowers were checked against OFAC list	
Borrowers Authorization (for all loans) and Electronic Signature Certificate(s), if applicable	

Employment, Income and Verification Documentation

(For loans, as specified in the findings report)

Pay stubs dated no earlier than 30 days prior to initial 1003 and includes all year-to-date earnings or Verification of Employment reflecting all year-to-date earnings. Day 1 Certainty or LP Validation employment and income vendor reports are also acceptable		Lease agreements if used (e.g., rental income not reflected on tax returns) or evidence of receipt of rental payment	
IRS W-2 forms and IRS 1099 forms, as applicable		Personal income tax returns with all schedules. (For MPF Traditional, a YTD Profit and Loss statement is required for any sole proprietorships)	
Verbal verification of employment, including proof of business existence for self-employed borrower(s)		Real Estate Tax and Insurance documentation for all properties on Schedule E, REO section of Form 1003 and retained departure residences. (examples: mortgage payment statement, county records, insurance statement)	
Cash Flow Analysis (Form 1084) Required for all self-employed borrowers. Tax returns utilized to complete the Cash Flow Analysis		Business tax returns with all schedules if the borrower owns a 25% or greater interest in a corporation or partnership. (For MPF Traditional, a YTD Profit and Loss statement is required)	
Tax transcripts for all borrowers and self-employed business(es) documenting income used in qualification. (W-2/1099 transcripts are accepted)		Retirement income must be documented as required by the specific product. MPF Traditional Selling Guide 5.16.14 or MPF Xtra Fannie Mae B3-3.1-09	
Rental income calculation worksheet (Form 1038) Required for all rental income properties. Provide Schedule E and/or leases as applicable in the MPF Selling Guides for all rental properties		Rental income documentation as required: MPF Xtra refer to B3-3.1-08 and MPF Traditional refer to Selling Guide 5.16.22, 5.16.23, 5.16.24 and/or 5.16.25	

Asset Verification Documentation

(For loans, as specified in the findings report)

Asset statements (checking, savings, and or investment statement(s)) to support funds available for closing and or reserves – all pages		Verification of Deposit (Form 1006) and/or Vendor Verification of Assets Report (Day 1 Certainty Or LP Validation)	
Retirement account statements (401(k) IRA) – all pages		Earnest Money Deposit (a canceled check for earnest money is acceptable) For MPF Traditional Selling Guide 5.20.10 or Fannie Mae Selling Guide B3-4.3-09 for MPF Xtra Program	
Gift letters, source of gift funds, and evidence of gift funds received		Closing Disclosure to confirm proceeds from sale of home	
Documentation of proceeds from sale of non-real estate assets (antiques, art, car, etc.) used for transaction, such as contract of sale, verification of value of asset, or receipt			
Source of funds for large deposits			
Credit Report and Related Documentation			
Lender tri-merge credit report and credit report supplements used in risk assessment or nontraditional mortgage credit report		Documentation to support liabilities not listed on the credit report (child support, alimony, mortgage payment, student loans)	
Verification of Mortgage or other documentation to verify mortgage payment history not on the credit report		Documentation to support omission of debt (asset statements, statement of paid account, or canceled checks)	
Release evidence of judgments and/or liens		Borrower explanations for derogatory credit, inquiries, or other credit report discrepancies	
Documentation to support properties reflected on Schedule E or in the REO section of the 1003 were sold prior to Note date if liability is not included in DTI		Proof mortgage being refinanced is current at the time of the new loan closing (payoff statement, VOM, or credit supplement)	
Documentation used to develop a non-traditional credit history, including housing payment history and other credit references			
Miscellaneous Credit Documentation			
Proof of sale of previous residence to confirm previous mortgage paid off (Borrower Closing Disclosure)		Divorce decree, legal separation or settlement agreement	
Release from bankruptcy and schedule		Child support, alimony/maintenance documentation	
Government Loans Additional Documentation			
GSA and LDP search results (borrowers and lenders)		HUD/VA Addendum to URLA (HUD-92900-A) Initial and Final	
Loan Note Guaranty or equivalent document		FHA Loan Underwriting and Transmittal summary (HUD-92900-LT)	

Compliance Documentation

Sales contract, agreement of sale or an equivalent document with all addenda		Points and Fees worksheet	
Final Seller Closing Disclosure (purchase transactions only)		Rate lock disclosure or correspondence to borrower locking rate	
Loan Estimate and Final Closing Disclosure (all pages)		Right of Rescission	

Property, Appraisal, and Project Documentation

Appraisal report and all applicable exhibits (location map, building sketch, photographs, etc.), Single-Family Comparable Rent Schedule (Form 1007)		Inspection Reports (Roof, foundation, sewer) if required by Appraisal	
Appraisal Update and/or Completion Report (Form 1004D), as applicable		HUD Plate or a verification letter from the IBTS	
UCDP Submission Summary Report (MPF Xtra loans only)			
Condo Requirements			
Master insurance policy and borrower's HO-6 policy. (Note, if the master policy provides "walls-in" coverage, the HO-6 is not required)		Condo Project Manager™ certification	
Homeowners association certification, questionnaire, or similar document used to support project eligibility		Lender Certification of Condo Project	
Documentation of the amount of homeowners association assessments		Project eligibility waiver	

Insurance and Real-Estate Tax Documentation

Property Insurance Policy effective as of closing date, reflecting annual premium		Copy of flood certificate and current flood insurance policy, if required	
Real estate tax, insurance and HOA bills for all real estate owned if not reflected on mortgage statements. Provide mortgage statements to reflect escrow, as applicable		Final title insurance policy with all endorsements	
Title commitment, title opinion, or abstract of title		Mortgage insurance certificate for an insured conventional mortgage	

Legal Documentation

Note fully executed by all parties and addendums if applicable		Mortgage or Deed of Trust Mortgage Riders: Including Manufactured Home, PUD, etc. if applicable	
Trust agreement or trust certification		Power of Attorney	
Copy of leasehold agreement		Buydown agreement	
Subordination agreement		Subordinate financing terms documented in Note or loan profile (including Community Seconds® documentation)	

MPF Xtra Documentation

Supplemental Consumer Information (Form 1103)		Servicing collection notes for non-performing loan reviews (MPF Xtra only)	
Homeownership education certificate, if applicable			