

BULLETIN
Underwriting updates
January 28, 2010

Due to upcoming investor guideline changes we will be requiring the following documents on all loans (when applicable). These changes will take place will new files submitted on or after 2/1/2010.

- ◇ Any non-payroll deposit greater than \$1000 needs to be documented.
- ◇ Obtain 1 paystub and VOE or 30 days paystub.
- ◇ LOX for credit inquiries with 90 days on Conventional loans.
- ◇ LOX for cash out purpose.
- ◇ LOX for second homes.
- ◇ Alimony/child support– If using to qualify borrower must have received this income for at least 6 months. Copy of the signed court order reflecting the payer's obligation in addition to proof of receipt by the borrower of the total court ordered amount for the most recent 3 months. If income is received for at least 6 months but less than 12 months the monthly income cannot exceed 30% of the borrower's qualifying income.

For questions, please contact your AE



1st Advantage Mortgage
A DRAPER AND KRAMER Company