

NON-QM STAR

Submission Checklist

STG Mortgage Submission Resources

Our Loss Payee

STG Mortgage Inc. ISAOA/ATIMA
18401 Von Karman Avenue, Suite 440
Irvine, CA 92612

Title Requirement Highlights

- Transaction Specific Closing Protection Letter
- Wiring Instructions on Agent’s Letterhead
- Title Commitment within 60 days of funding
- 24 month chain of Title
- Copy of plat map/plat survey
- Alta 8.1 & Alta 9 required on all loans

REQUIRED DOCS FOR ALL NON-QM PRODUCTS

☐ Credit Report dated within 45 days of application date

☐ Signed & dated purchase contract (all pages & addendums, if applicable)

☐ AUS Findings (Not required for DSCR, ITIN, & 2nd Liens)

☐ 2 months most recent personal bank statements (all pages) to cover down payment, closing costs, reserves & any 30 day credit card accounts

STAR 1 YEAR

(In addition to the Required Docs for All Non-QM Products listed above)

☐ Non-QM = 2 years of income documentation

OR

☐ Non-QM 1 Year = 1 Year of income documentation

WAGE EARNERS

☐ W-2s

☐ YTD paystub covering most recent 30 days

SELF EMPLOYED

☐ Personal Tax Returns – all pages of 1040s with all schedules & statements

☐ Business Tax Returns – all pages & statements of 1120s, 1065s, K-1s, 1120-S

☐ 3 months most recent business bank statements with all pages

☐ YTD P&L Signed and Dated. Previous year if taxes are not filed yet

RENTAL INCOME

☐ If received > 1 yr - Tax Returns

☐ 3 months current receipt of rental income

☐ If received < 1 yr - Signed Current Lease

☐ 3 months current receipt of rental income

☐ Purchase: Current lease

☐ Receipt of security deposit

OTHER INCOME

☐ Other (please indicate type of income used):

☐ 2 months most recent proof of receipt

STAR WVOE

(In addition to prior Docs for All Non-QM Products listed above)

Note: A written verification of employment must be utilized when the only source of earnings is wages/salary. Paystubs, Tax Returns, W2, and 4506 are not permitted for this product and will result in a decline.

☐ Two-year history with same employer is required

☐ 24 month Housing History required

☐ Primary Residence Only

☐ Paystubs, Tax Returns, 4506-C, or W-2’s not required 2 Months Personal Bank Statement

☐ Internet Search to support the existence of the business

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STAR BANK

(In addition to the Required Docs for All Non-QM Products listed above)
Note: Tax Returns are not permitted for this product and will result in a decline.

- ☐ 12 months most recent consecutive bank statements
- ☐ 24 months most recent consecutive bank statements
- ☐ Additional Wage Earner Borrower

- SELF EMPLOYED
- ☐ Personal Bank Statements used to qualify

☐ Personal Statements only (Business account does not exist)
☐ Personal Statements (**PLUS** 3 months business bank statements)
- ☐ Business Bank Statements only used to qualify
- ☐ Non-QM Bank Business Questionnaire
- ☐ CPA letter, Operating Statement or equivalent to document ownership
- ☐ Expense Ratio. If not using Fixed Expense Ratio, provide either:

☐ Third Party Expense Summary
☐ Third Party P&L

- WAGE EARNERS
- ☐ W2s covering most recent 2 years
- ☐ YTD paystub covering most recent 30 days

- RENTAL INCOME
- ☐ Signed Current Lease
- ☐ 3 months current receipt of rental income via canceled checks or deposits
- ☐ Purchase: Current lease

☐ Receipt of security deposit
- OTHER INCOME
- ☐ Other (please indicate type of income used):
- ☐ 2 months most recent proof of receipt

STAR ASSET

(In addition to the Required Docs for All Non-QM Products listed above)

- ☐ Most recent consecutive 6 months personal asset statements

- WAGE EARNERS
- ☐ W2s covering most recent 2 years
- ☐ YTD paystub covering most recent 30 days
- SELF EMPLOYED
- ☐ Personal Tax Returns – all pages of 1040s with all schedules & statements
- ☐ Business Tax Returns – all pages & statements of 1120s, 1065s, K-1s, 1120-S
- ☐ 3 months most recent business bank statements with all pages
- ☐ YTD P&L Signed and Dated. Previous year if taxes are not filed yet

- ASSET
- ☐ Most recent 6 months personal asset statements

- RENTAL INCOME
- ☐ Signed Current Lease
- ☐ 3 months current receipt of rental income via canceled checks or deposits
- ☐ Purchase: Current lease

☐ Receipt of security deposit
- OTHER INCOME
- ☐ Other (please indicate type of income used):
- ☐ 2 months most recent proof of receipt

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Submission Checklist

STAR P&L

(In addition to the Required Docs for All Non-QM Products listed above)
Note: Tax Returns are not permitted for this product and will result in a decline.

☐ 12 Months P&L

☐ 24 Months P&L

☐ Additional Wage Earner Borrower

SELF EMPLOYED

☐ 1 or 2 years Third Party P&L (as required per guidelines)
☐ YTD Third Party P&L
☐ Tax Preparer attestation
☐ 2 months' most recent business bank statements

WAGE EARNERS

☐ W2s covering most recent 2 years
☐ YTD paystub covering most recent 30 days

RENTAL INCOME

☐ Signed Current Lease
☐ 3 months current receipt of rental income via canceled checks or deposits
☐ Purchase: Current lease

☐ Receipt of security deposit

OTHER INCOME

☐ Other (please indicate type of income used):☐ 2 months most recent proof of receipt

STAR 1099

(In addition to the Required Docs for All Non-QM Products listed above)
Note: Tax Returns are not permitted for this product and will result in a decline.

☐ 12 Months 1099's

☐ 24 Months 1099's

☐ Additional Wage Earner Borrower

SELF EMPLOYED

☐ 1 or 2 years 1099 (as required per guidelines)

☐ YTD income documented by one of the following

☐ Most recent YTD pay stub
☐ YTD earnings statement
☐ YTD canceled checks
☐ 2 months bank statements supporting income calculation

SELF EMPLOYED CO-BORROWER

☐ Refer to STAR BANK

WAGE EARNERS

☐ W2s covering most recent 2 years
☐ YTD paystub covering most recent 30 days

RENTAL INCOME

☐ Signed Current Lease
☐ 3 months current receipt of rental income via canceled checks or deposits
☐ Purchase: Current lease

☐ Receipt of security deposit

OTHER INCOME

☐ Other (please indicate type of income used):☐ 2 months most recent proof of receipt

STAR DSCR

(In addition to the Required Docs for All Non-QM Products listed above)
Note: Title and Loan to be in Borrower(s)' name only, no entities allowed.

☐ For Refinance transactions: Current Lease Agreement or 1007 if the leased amount is lower than the market rent

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ITEMS THAT WILL BE PRIOR TO DOC CONDITIONS WHEN APPLICABLE

- ESCROW/TITLE ITEMS**
 - Preliminary Title Report/Survey within 45 days of application date
 - Closing Protection Letter (CPL) to include: Mortgagee, Loan Number, Borrower(s) and Property Address (If applicable)
 - Wire Instructions on company letters matching company/address on CPL
- CREDIT**
 - Verification of Rent: 12 months payment history
 - Rent paid to individual: current lease agreement and 12 months cancelled checks
 - Rent paid to management company – written of rent (VOR)
 - Mortgage Statement, homeowner’s insurance declarations page, tax cert, HOA statement, if applicable. Includes all properties owned and listed on 1003.
- INCOME**
 - Salary Borrowers with variable pay: Written VOE or TheWorkNumber.com will be required by all borrowers
 - Self Employed Borrowers: CPA or Third party verification
- ASSET**
 - Gift funds must be documented with signed copy of gift letter documenting the source and amount. Funds must be verified.
- DOCS THAT REQUIRE BORROWER SIGNATURE**
 - Initial 1003
 - Anti-Steering Disclosure
 - LOE for credit inquiries within last 90 days

STG Mortgage Fees

Fee Name	State	Conventional	Jumbo	Government (FHA/VA/USDA)	Streamlines (FHA/VA/USDA)	Non-QM	2nd Mortgage
Tax Service	All States	\$75	\$75	\$0	\$0	\$85	\$0
Flood Cert	All States	\$8	\$8	\$8	\$8	\$8	\$8
MERs	All Excluding Maine	\$24.95	\$24.95	\$24.95	\$24.95	\$24.95	\$24.95
Attorney Review	TX	\$200	\$200	\$200	\$200	\$200	\$0
Condo Review Fee*	All States	Agency/Non-QM: \$285, FHA Spot Approval: \$365 — *Estimated Fee					
Main Fee (Only One Applies)							
Rate Lock Fee	WA	\$1,195	\$1,295	\$1,195	\$595	\$1,295	\$595
Application Fee	NC, NJ						
Admin Fee	GA						
Loan Origination	IA						
Underwriting Fee	All Other States						