

# Wholesale Arc Access NQM Initial Submission Form



Contact Information		
Borrower Name:	Subject Property Address:	SPARC Loan Number:
Broker Contact Name:	Broker Contact Phone Number:	Estimated Closing Date:
Loan Details		
Yes No	Prior approved scenario exception? If yes, please upload the Arc Scenario/Exception Form.	
Yes No	If Arc Home to complete the Loan Estimate (LE), please upload the fee sheet.	
Yes No	Other loans submitted simultaneously for the same borrower(s)? If yes, provide loan numbers:	
Yes No	Is the subject a condominium? (If yes, complete details below.)	
	Project name and address:	
	HOA name and address:	
	Existing project or New Construction project?	
Yes No	Is the borrower a First Time Home Buyer?	
Yes No	Is this a NY CEMA transaction?	
Yes No	Will this loan be closed in a Trust or LLC? If yes, provide name of Trust or LLC, as well as executor signors:	
Yes No	Will the borrower, title-only owner, or non-borrowing spouse require the use of a Power of Attorney? If yes, provide a copy of the POA and the Attorney-in-Fact signor name and information:	
Yes No	Does the loan transaction have an unaffiliated 3 <sup>rd</sup> party processing fee? If yes, amount:	
	<a href="#">Third Party Processing Approval</a> form, and processor licensing and agreements have been submitted to <a href="#">Arc Home Counterparty Submissions</a> . <b>Note:</b> Third Party Processor must be approved prior to CTC to be eligible for compensation.	
<b>REQUIRED: Tell us the story of this loan and explain details the underwriter should know for the initial loan review. What are your concerns? What do you know is missing? What did you include to support the story?</b>		
General Eligibility Requirements		
	DTI/DSCR calculation meets program eligibility (refer to applicable matrix)	
	Forbearance – 0x30 mortgage history OR meets resolution requirements	
	NSFs/Overdrafts (Bank Statement Income) – maximum of <b>six (6)</b> in 12-month period	
	Property type is not ineligible – i.e. mixed use, manufactured or log home, co-op, > 20 acres, unique, farm, etc.	
Required Documentation for Initial Underwriting Submission		
ALL Submissions		
	Broker’s Initial 1003 (Redesigned URLA, 1/2021 version)	
	Broker Fee Sheet	Affiliated Business Disclosure Form (if applicable)
	Mortgage Broker Disclosure Form	Executed Anti-Steering Disclosure (LPC only)
	Tri-merged credit report re-issued within SPARC (see below for Foreign National credit documentation)	
	Mortgage/rental history (12 months required; max 1x30x12 for Clean Slate, 0x30x12 for all other programs)	
	Asset documentation (60 days) for all qualifying accounts (sufficient for closing costs and reserves)	
	Purchase Contract/Agreement of Sale for subject property (if applicable)	
Agency Plus – Arc Access NQM		
	Income documentation (2 years) for all qualifying sources (paystubs, W2s, tax returns, etc.)	

<b>Clean Slate – Arc Access NQM</b>		
	Credit history explanation/documentation (bankruptcy, foreclosure, etc.), if applicable	
	Income documentation (2 years) for all qualifying Full Doc sources (paystubs, W2s, etc.), if applicable	
	Income documentation for all qualifying Alt Doc sources, as applicable:	
	Asset Utilization – 4 months most recent statements for all qualifying accounts	
	Bank Statements (Self Employed):	
	<ul style="list-style-type: none"> <li>• 12 or 24 months recent/consecutive statements for all qualifying accounts; AND</li> <li>• Business Narrative from borrower AND Arc Home Business Narrative checklist (attached)</li> </ul>	
	One-Year Full Doc (Wage Earner) – YTD 30-day paystub and recent 1-year W2	
	One-Year Full Doc (Self-Employed) – P&L Statement and recent 1-year personal and business tax returns	
<b>Alt Income – Arc Access NQM</b>		
	Income documentation (2 years) for all qualifying Full Doc sources (paystubs, W2s, etc.), if applicable	
	Income documentation for all qualifying Alt Doc sources, as applicable:	
	Bank Statements (Self-Employed):	
	<ul style="list-style-type: none"> <li>• 12 or 24 months recent/consecutive statements for all qualifying accounts; AND</li> <li>• Business Narrative from borrower AND Arc Home Business Narrative checklist (attached)</li> </ul>	
	One-Year Full Doc (Wage Earner) – YTD 30-day paystub and recent 1-year W2	
	One-Year Full Doc (Self-Employed) – P&L Statement and recent 1-year personal and business tax returns	
	1099 Income (Self-Employed):	
	<ul style="list-style-type: none"> <li>• Business Narrative from borrower; AND</li> <li>• YTD compensation statement(s) – must verify minimum 30 successive calendar days of YTD earnings; AND</li> <li>• 1 or 2 years most recent 1099 tax forms</li> </ul>	
	Asset Utilization – 4 months most recent statements for all qualifying accounts	
	No Ratio – 6 months most recent statements for all qualifying accounts; employment docs not required	
	ITIN: Alt Doc (minimum two-year employment history required)	
	<ul style="list-style-type: none"> <li>• Wage Earner: WVOE/6 months bank statements <b>OR</b> WVOE/YTD paystub/2 years W2s</li> <li>• Self-Employed: 24 months bank statements and evidence self-employed 2 years</li> </ul>	
<b>DSCR – Arc Access NQM</b>		
	1003 REO schedule	Appraisal Form 1007, if available
	Refinance transaction:	Purchase transaction:
	<ul style="list-style-type: none"> <li>• Copy of fully executed lease agreement; and</li> <li>• 4 months recent canceled checks/bank statements documenting receipt of subject rental income</li> </ul>	<ul style="list-style-type: none"> <li>• Copy of executed lease agreement (if rented)</li> <li>• Evidence of rent loss coverage (if property not rented <b>OR</b> if rented and lease not available)</li> </ul>
<b>Foreign National – Arc Access NQM</b>		
	Copy of borrower’s valid and unexpired Passport with photo, and active and unexpired Visa	
	If foreign asset account used to establish seasoning, figures must be converted to current USD exchange value	
	<ul style="list-style-type: none"> <li>• Credit reference letters for at least two tradelines from verifiable international financial institution; OR</li> <li>• International credit report; OR</li> <li>• Tri-merged credit report reissued within SPARC (required if borrower has SSN or ITIN)</li> </ul>	
	Mortgage/rental housing history 0x30 for all properties, if applicable	
	Verification of borrower’s primary residence in country of origin (address, length of residency, documentation)	
	Income documentation:	
	DSCR (Investment) – 1003 REO schedule, executed lease agreement, rent loss coverage, 4 months checks, etc.	
	Asset Utilization (Second Home) – 4 months most recent statements for all qualifying accounts	
	Full Documentation (Second Home)	
<b>Important Note: All foreign documents must be translated into English and signed/dated by a certified translator.</b>		
<b>Arc Home – Important Information</b>		
Arc Access Non-QM Mortgagee Clause	Arc Home Corporate Address	Arc Home Underwriting Fee Schedule
Shellpoint Mortgage Servicing ISAOA ATIMA P.O. Box 7050 Troy, MI 48007-7050	Arc Home LLC 4000 Midlantic Drive, Suite 102 Mt. Laurel, NJ 08054	Arc Access NQM: <b>\$1,495</b>
		<b>Arc Access ARM Qualifying</b>
		<b>Index:</b> 30-Day Average SOFR Index <b>Margin:</b> 3.75%

# Arc Access Alternative Income Bank Statement Review Checklist



Contact Information		
Borrower Name:	Subject Property Address:	SPARC Loan Number:
Client Contact Name:	Client Contact Phone Number:	Estimated Closing Date:

Loan Details
<p><b>REQUIRED:</b> Tell us the story of this loan and explain details the underwriter should know for the preliminary bank statement review.</p>

General Documentation for Preliminary Bank Statement Review	
	<b>12- or 24-months Bank Statements based on program requirements</b>
	<p><b>Comprehensive Business Narrative that contains the following information included with this checklist:</b></p> <ol style="list-style-type: none"> <li>1. Description of the business</li> <li>2. Outlook for the future of the business</li> <li>3. Information about the products or services offered by the business</li> <li>4. An outline of how the business and management team is organized</li> <li>5. The number of full-time employees and/or contractors</li> </ol>

To be completed by the Underwriter completing the preliminary bank statement review			
Monthly Income from Bank Statements		Number of Non-Sufficient Funds (NSFs)	
Preliminary Approval Issued?	Yes	No	Date of Review
If no, list reason(s):		Underwriter Name:	