

UNIVERSITY OF CALIFORNIA HOME LOAN PROGRAM CORPORATION

Application Checklist

This checklist outlines the supporting documents that borrower(s) will need to provide as part of the application process for the UC Home Loan Program. **Before a Pre-Approval can be issued, the Office of Loan Programs (OLP) must receive and review all applicable items mentioned below.**

Income Documentation:

- Primary Borrower (eligible UC loan participant):
 - most recent 2-year W-2 statements or equivalent

NOTE: OLP will obtain verification of UC income directly from the campus and/or UC Path system.
- Co-Borrower: if income is used for qualifying, provide:
 - paystub for most recent 30-day period with YTD earnings;
 - if at current job for less than one (1) year, provide Employer letter confirming satisfactory employment status or copy of offer letter; and
 - most recent 2-year W-2 statements or equivalent
- If any other UC income (i.e. summer salary, stipend): the campus must be able to provide written verification of two year continuance, if being used for qualifying purposes
- If spousal/child support income: copy of finalized divorce decree verifying monthly amount and term
- If Self-Employed income: prior two (2) years U.S. tax returns, including Schedule C
- If Rental income: copy of current rental lease confirming monthly rent amount and lease term and prior two (2) years U.S. tax returns, including Schedule E

Customer Identification:

- Copy of a Govt-Issued Photo ID (i.e. driver's license, passport or Permanent Resident Card) for compliance with the USA Patriot Act

U.S. Residency¹ and SSN/ITIN² Requirement:

- If not a U.S. Citizen, provide copy of unexpired Permanent Resident card or copy of eligible visa issued by the current employer in California

¹Satisfactory residency status must be verified prior to a pre-approval being issued

²For loan eligibility, each applicant must have a valid U.S. Social Security Number (SSN) or Individual Taxpayer ID Number (ITIN) prior to a pre-approval being issued

Asset Documentation:

- Most recent **two months** bank statements (all pages) verifying available liquid assets for the downpayment, closing costs and required financial cash reserves.

Important Note: *Bank statements must show account holder's name and any large deposits (non-income related) may require an explanation and additional "source" documentation.*
- Gift funds: if gift funds have been*/will be given, a gift letter (or email) from the gift donor is required and a recent bank statement from gift donor verifying funds available to gift (**if gift funds have already been deposited into borrower's account, donor's bank statement is not required*)
- Real Estate (RE) sale proceeds: a copy of the ratified contract and/or estimated seller's statement to confirm estimated net proceeds from sale and closing date. If home is listing only, a copy of the listing agreement is required to calculate estimated proceeds. A copy of the final closing statement will be required prior to loan funding.

NOTE: *For the downpayment source, at least 5% of the sales price or appraised value (whichever is less) must come from the borrower's own funds, which may include gift funds.*

Credit/Debt Documentation:

OLP will order a 3-bureau credit report on each borrower upon receipt of an application and credit authorization.

- If any derogatory credit accounts are reported (i.e. lates, collections, judgments, liens, bankruptcy, foreclosure), a written explanation will be required; **NOTE:** *any unpaid collections/liens will be required to be paid and verification provided prior to loan funding*
- If any real estate owned property, provide current mortgage statement and if taxes and insurance are not included in mortgage payment, a copy of the tax bill and insurance declaration page is required
- Copy of any personal loan notes that may not be reported by a credit bureau