



**Collateral Verification Review
Loan Document Checklist**

HELOC/HEL

Borrower Name _____ Loan Number _____
Date _____ Prepared by _____

Collateral Documents:

- Original Signed Note (with all endorsements, modifications, extensions, and renewals)
- Copy of recorded Assignment and Note Purchase Agreement (if applicable)
- Copy of recorded Mortgage/Deed of Trust/Deed to Secure Debt (with any modifications)
- Final Title Policy, Final Attorney Opinion, or other acceptable documentation evidencing a first or second lien position*
Note: Mortgage Lien Protection Policies or service agreements (e.g. MHELP) are not acceptable evidence of lien position. *If your institution uses these for lien verification purposes, please notify your Collateral Coordinator.*
- Final HUD-1 Settlement Statement/Closing Disclosure (if applicable)
- Final Truth-in-Lending Disclosure or any supporting document showing final APR (if applicable)
- Power of attorney (if applicable and must be recorded if required by states jurisdiction and/or the Bank's requirements)
- Copy of Ground Lease (if applicable)

Credit Documents:**

- Most recent full Appraisal, including any applicable completion certificates or certificate of occupancy (or other acceptable valuation evidencing eligible property type and value)
- Evidence that loans collateralized by mobile homes have been converted from personal property to real property under applicable state law. (i.e. ALTA 7 title endorsement)
- Flood zone determination (and if applicable, evidence of the current flood insurance coverage in an amount that exceeds the outstanding principal balance or the replacement cost of the improvements up to the maximum, on the "as of" date)
- Credit memo, Underwriting Transmittal (including DU or LP if applicable), or other evidence of bank underwriting and approval that includes DTI, credit score, loan purpose, occupancy status, loan originating institution, and date of origination
- Final dated Loan Application (1003)
- Borrower Credit Report (the report utilized at the time the loan was underwritten)
- All Income Documents utilized in the loan approval process (paystubs, W-2, full tax returns)
- Evidence of first lien amount (credit report, payoff statement, or loan statement dated prior to the as of date)

Other:

- A 12-month Payment History (to include **CURRENT interest rate**, **CURRENT payment amount** and number of days past due as of the QCR "as of" date)

- Provide a detailed listing for all loans or screen prints for individual loans that indicate whether or not:
 - The loan is held for sale
 - The loan is classified as substandard, doubtful, or loss (N/A for credit union members)
 - The loan is to an employee, director, officer, or agent (only one copy needed of loan listing/schedule)
 - The loan is pledged to another lender
 - The loan has single-premium credit insurance
- The screen prints (or other reports) should be accompanied by a document that defines the codes included on the screen prints or reports; e.g., property code, loan type code.
- The screen prints of loans that may have paid out since the sample was delivered to your institution as proof of closure and zero balance.
- A list of all entities at least 25% owned by the member that might receive fees for the origination of residential first mortgage and HELOC/Second mortgage loans. A single document, one per review, listing of all entities may be provided.

Please Note For loan/line commitments greater than or equal to \$250,000: Final title policy, final attorney opinion, or other acceptable post-closing documentation evidencing a first or second lien position. For loan/line commitments less than \$250,000: Acceptable preliminary or post-closing lien searches meeting certain criteria evidencing a first or second lien position.

** Please Note** Copies of the actual documents listed must be provided during the onsite portion of the review. FHLBank Atlanta cannot accept print-outs from an origination or underwriting system that do not include copies of the source documents. For example, a notation of the credit score in the origination system is not adequate; a copy of the credit report must be provided. An indication of value is not adequate without a copy of the appraisal or other form of valuation. The borrower's DTI is not adequate without the documents supporting the borrower's income.