

Required Documents for Completing an FHLB Fixed Rate Application:

Completed Residential loan application and Credit Report – Tri-merged

1. AT LEAST 2 consecutive pay stubs for each applicant. The pay stubs need to be current (within the last 30 days). **If bi-weekly you MUST have 1 month consecutive pay stubs.**
2. Two (2) years W-2 for each applicant. Complete last two (2) years tax returns if self employed.
3. Last 2 FULL month Bank statements for ALL accounts being counted as an asset. (Example) Checking, savings, investments, certificate of deposits, retirement accounts, etc).
4. Verifying a mortgage or rental obligation can be a reference on a credit report, a mortgage rating on a credit report, (or an acceptable alternative) or copies of all cancelled checks for mortgage or rent payments for 12 months prior to application.
5. If applicant does not have a mortgage but has rented, we must have 12 consecutive months rental payment history (cancelled checks or letter from landlord).
6. If bonus, commission and or overtime are to be considered (and is considered likely to continue) we must have the prior 2 years complete tax returns with schedules.
7. If borrower is relying on alimony or support payments as source of income or is obligated to pay alimony or support, the amounts must be verified: copy of divorce decree, separation agreement or property settlement agreement is needed.
8. If there are recent inquiries (within the previous 90 days) on the credit report, we must have proof that no loan was made from the inquiry (letter from creditor who pulled the report) or documentation showing there is a new loan (copy of new loan papers) and include the new obligation in the debt ratio.
9. Copy of most recent real estate tax receipt and copy of current home owners policy.
10. Copies of most recent statements for any accounts to be paid off from the new loan.
11. Customer to provide a list of ALL current debts with balances and payments.
12. If customer owns rental property, we must have current tax returns to verify rental income and rental expenses.
13. If no or limited credit history, alternative documentation includes:
 - * Rental references from landlord/property manager
 - * Telephone, gas and electric bills (cancelled checks front and back)
 - * Payment receipts from ongoing child care expenses
 - * Evidence of timely repayment of other obligations such as medical debts and rent-to-own contracts
 - * Evidence of insurance premiums paid monthly or quarterly

 - * If we must use the alternative credit sources, we will need (4) different credit sources
 - * History of at least twelve months immediately prior to origination of the Mortgage

