
Broker Guide | Cardinal Complete™

Procedure

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Document Information

Scope	Wholesale External Broker - Loan Originator
Governing Policy	Compliance Mortgage Origination Policy
Tools and Systems	Octane

Overview

Cardinal Financial Company, Limited Partnership ('Cardinal') offers the Cardinal Complete™ service to enhance processing efficiency for Third Party Originators (“Broker”).

Brokers are required to submit loans through the designated Cardinal system, Octane, where our specialized team manages all aspects of loan progression in compliance with regulatory standards. The service aims to streamline the lending process, ensuring a seamless experience from initiation to finalization of each transaction.

This procedure outlines the steps that a Broker must follow to successfully submit and close a Cardinal Complete™ transaction.

Getting Started

Before submitting a loan, ensure that your credit credentials are properly entered. This is required to reissue credit within the Octane system. Refer to [Adding Credit Service Provider Credentials](#) to complete this essential step.

To begin the application upload process, the Loan Originator must add the loan into Octane.

Adding a Loan File

Follow the steps below to add a Cardinal Complete loan file in Octane.

1. Access and sign into [Octane](#).
2. From the left menu, click **Add Loan**.
3. In the **Loan Create Method** field, select one of the following upload options:
 - **Loan Data File Import** (Preferred) - Select this method to upload the FNMA 3.4 file. Once selected, complete the following steps.
 - a. Select the **Application Type**.
 - **TBD/Preapproval** transactions are not eligible for Cardinal Complete™.
 - b. Enter **My Role**.
 - If the **Broker Processor** is uploading the loan, the processor's designated role within Cardinal Complete™ will be '**CFW | Broker Processor**', diverging from the conventional 'Transaction Coordinator' role.
 - c. Leave the **Processor** field as **Unassigned**.
 - d. Enter the **Compensation Type**.
 - e. Select the applicable **Credit Service**.
 - f. Import **Loan Data File** by choosing a file or drag and drop.
 - g. Enter Cardinal Complete™ selections.
 - In **Cardinal Complete™**, select **Full**.
 - **Cardinal Complete™ Pricing: Include in Pricing**.
 - An additional fee of \$895 will be included in the pricing for Cardinal Complete™ transactions to offset Cardinal's costs for providing this service.
 - Update the Borrower Communication Handling field accordingly

- **Cardinal:** Select this option when Cardinal’s processing team manages all communication with the borrower regarding loan processing, including automated updates to keep the borrower informed of critical milestones throughout the process.
- **Origination Team:** Select this option when the Broker will maintain all borrower communication throughout the loan process.

h. Click **Add Loan**.

Add Loan

Loan Create Method: Loan Data File Import

Application Type *: Application

My Role: Loan Officer

Processor: --Unassigned--

Compensation Type *: Borrower Paid - Fee In

Credit Service ? : Credco

Import Liabilities ? : No

Loan Data File * ? : Choose File... or drag and drop.

Cardinal Complete

Cardinal Complete Type ? : Full

Cardinal Complete Pricing ? : Included in Price

Borrower Communication Handling ? : Cardinal

- **Manual** - Select this method to manually enter the Application details into Octane. Once selected, complete the following steps.
 - a. Select the **Loan Purpose**.
 - b. In **Construction**, use the boolean to select **Yes** or **No**.

-
- c. Select the **Application Type**.
 - **TBD/Preapproval** transactions are not eligible for Cardinal Complete™.
 - d. Enter **My Role**.
 - If the **Broker Processor** is uploading the loan, the processor's designated role within Cardinal Complete™ will be '**CFW | Broker Processor**', diverging from the conventional 'Transaction Coordinator' role.
 - e. Leave the **Processor** field as **Unassigned**.
 - f. Enter the **Compensation Type**.
 - g. Select the applicable **Credit Service**.
 - h. Enter the **Borrower** details.
 - i. Enter the **Subject Property** details.
 - j. Enter the **Loan Terms**.
 - k. Enter the Cardinal Complete™ selections.
 - In **Cardinal Complete™**, select **Full**.
 - **Cardinal Complete™ Pricing: Include in Pricing**.
 - An additional fee of \$895 will be included in the pricing for Cardinal Complete™ transactions to offset Cardinal's costs for providing this service.
 - Update the Borrower Communication Handling accordingly:
 - **Cardinal:** Select this option when Cardinal's processing team manages all communication with the borrower regarding loan processing, including automated updates to keep the borrower informed of critical milestones throughout the process.

- **Origination Team:** Select this option when the Broker will maintain all borrower communication throughout the loan process.

l. Click **Add Loan**.

Credit

Authorizing a Credit Report

Follow the steps below to authorize a credit report for a borrower in Octane.

1. In Octane, use the left menu to navigate to the **Borrower** screen.
2. Click on the applicant's name to access borrower details.
3. On the **Personal** tab, click **Authorize Credit Report** in the bottom right-hand corner. A pop-up window will appear, prompting the user for the following information:
 - **Authorization Obtained:** Use the boolean to select **Yes**.
 - **Authorization Method:** Use the drop-down menu to select the applicable method of authorization obtained from the borrower.
4. Click **Set**, then click **Save**.

Authorize Credit Report

This is to indicate whether or not you have obtained authorization from Test Hamdan to pull his/her credit report. Such authorization also allows pulling credit for Test Hamdan's co-borrower (unless the co-borrower is non-borrowing).

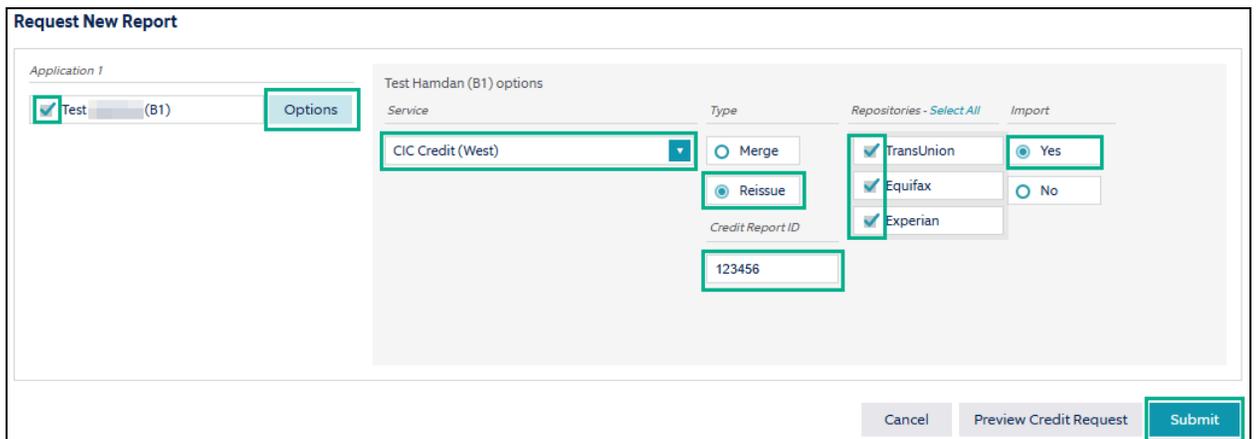
Authorization Obtained	<input checked="" type="radio"/> Yes <input type="radio"/> No
Authorization Method	<input type="text" value="Email"/>

? Note that you must press Save on the Borrower screen after making changes on this dialog.

Pulling or Reissuing Credit

Follow the steps below to reissue a credit report for a borrower in Octane.

1. In Octane, use the left menu to navigate to the **Credit** screen.
2. On the **Overview** tab, click **Request Credit** in the bottom right-hand corner. The **Request Credit** pop-up window will appear.
3. Click **Request New Report** to reissue credit to the loan.
4. Select the applicant's name, then click **Options**.
5. Enter the **Options** applicable to the loan scenario.
 - In **Service**, select the **Credit Report Provider**.
 - In **Type**, select **Reissue**.
 - In **Credit Report ID**, enter the **Credit Report ID** for the borrower(s).
 - In **Repositories**, ensure all three options are selected.
 - In **Import**, verify that the boolean reads **Yes**.
6. Click **Submit**.



Request New Report

Application 1

Test (B1) **Options**

Test Hamdan (B1) options

Service	Type	Repositories - Select All	Import
CIC Credit (West)	<input type="radio"/> Merge <input checked="" type="radio"/> Reissue	<input checked="" type="checkbox"/> TransUnion <input checked="" type="checkbox"/> Equifax <input checked="" type="checkbox"/> Experian	<input checked="" type="radio"/> Yes <input type="radio"/> No
Credit Report ID	123456		

Cancel Preview Credit Request **Submit**

Note: Once the credit report request is completed and imported into Octane, the user can review it in the **Archived Reports** tab. The **Archived Reports** tab will show any errors that occurred in processing the credit request (if applicable).

- Access a full copy of the report by clicking **View PDF**, then **Report**.

Product and Pricing

Selecting the Loan Program

1. From the left menu in Octane, navigate to the **Terms** screen.
2. In the **Terms** tab, review and update all drop-down menus to match the desired loan teams. Update the loan amount if needed.
3. Click **Get Rates**. A rate sheet will appear showing all available rates according to the terms input on the previous screen.
4. Choose the desired **Program** from the list by clicking the radio button.
5. Click **Choose Selected**.
 - If the loan is ready to be locked, proceed to [Locking the Loan](#).

Locking the Loan

Refer to the [Lock Policy](#) for additional details on locking loans in Octane.

1. In Octane, use the left menu to navigate to the **Terms** screen.
2. Click **Lock** in the bottom right-hand corner.
3. Review the details, then click **Request Lock**. Once the lock request has been processed, the system will automatically update with the locked terms.
4. Select the **Locks** tab to view the lock details.

Reviewing the Charges & Credits Screen

The Loan Originator must determine the borrower's preferences for escrow accounts, specifically for property taxes and insurance. Furthermore, when broker compensation is borrower paid, it is essential that this amount is accurately confirmed.

Follow the steps below to review the **Charges & Credits** screen in Octane.

1. In Octane, use the left menu to navigate to the **Charges & Credits** screen.
2. On the **Charges** tab, review the following items:
 - If the compensation type is **Borrower Paid**, confirm the **Broker Compensation** charge amount.
 - a. Examine all other editable fees to ensure accuracy and appropriateness.
3. Select the **Escrow Selection** tab.
4. Review the **Confirm tax/insurance applicability and escrow selection** section.

Confirm tax/insurance applicability and escrow selection

Property taxes? ? Yes	In escrow? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Hazard insurance on property? ? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	In escrow? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
Flood insurance on property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Windstorm insurance on property? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Earthquake insurance on property? <input type="checkbox"/> Yes <input type="checkbox"/> No	

5. Select the **Property Insurance** tab.
6. Update the applicable fields and add the annual amount.

Note: When applicable, Octane identifies the best match for **Mortgage Insurance** providers, and the rate and terms of the insurance appear. These fields are read-only.

7. Proceed to [Product and Pricing](#).

Uploading Submission Documents

1. In Octane, use the left menu to navigate to the **Documents** screen.
2. Select the **Dropbox** tab.
3. Drag and drop all documents as listed per program requirements.

Note: Documents can also be organized into the appropriate folders during the initial upload process.

4. Proceed to the applicable subsection below to determine the required documents for different loan programs/transactions.

Conventional and Jumbo

Refer to the table below for the required documents for Conventional and Jumbo loan programs/transactions.

Important: Review all subsections in **gray** for additional documentation requirements.

Conventional and Jumbo
All Transactions The following documentation must be submitted: <ul style="list-style-type: none">• Credit Report<ul style="list-style-type: none">○ Must be valid and unexpired○ Must include the correct legal name for each borrower○ Must include the correct Social Security Number for each borrower○ If the borrower's name on the credit report differs from the legal name and requires a new credit report, the file is ineligible for AUS submission until new credit is obtained.• Uniform Residential Loan Application (FNMA 1003) - Initial
Income Documentation Requirements Required documents apply to all loans where an income source is used to qualify the loan or as outlined with AUS and investor requirements. <ul style="list-style-type: none">• If the income source is a wage earner, one or more of the following income document(s) options must be submitted for all borrowers:

- Pay stubs or written verification of employment (covering most recent 30 days of earnings)
- W-2s for the last two years or minimum, per AUS findings
Note: W-2 transcripts can be used in lieu of a W-2 form.
- If the income source is retired or another income type, one or more of the following income document(s) options must be submitted for all borrowers, as outlined within the automated underwriting findings:
 - A statement from the organization providing the income
 - Retirement award letter or benefit statement
 - Asset or bank account statement evidencing receipt of income
 - Most recent federal personal income tax return
 - The most recent IRS 1099 form
- If the income source is self-employed, all of the following documentation must be submitted for all borrowers for all businesses:
 - Profit & Loss Statement, per specific product guidelines
 - Two years of personal tax returns or minimum, per AUS findings
 - Two years of IRS Form 1099s (as applicable)
 - Two years of business tax returns if ownership percentage is greater than or equal to 25 percent, or minimum, per AUS findings (all schedules and extensions including any applicable K1s)
Note: For Conventional loans*, documenting income or losses from self-employed business sources is not required when:
 - A borrower is qualified using only income that is not derived from self-employment, and
 - Self-employment is a secondary and separate source of income (or loss).

Examples of income not derived from self-employment include salary and retirement income.

** For Jumbo loan products, refer to specific guidelines on documentation required on self-employment when it is a secondary source of income.*

Purchase

- All documents listed under the **All Transactions** section
- Purchase contract with addendums (if applicable)

Refinance

- All documents from the **All Transactions** section
- No additional requirements

FHA

Refer to the table below for the list of required documents for FHA transactions.

Important: Review all subsections in **gray** for additional documentation requirements.

FHA

All FHA Transactions

- Credit Report
 - Must be valid and unexpired
 - Must include the correct legal name for each borrower
 - Must include the correct Social Security Number for each borrower
 - If the borrower name on the credit report differs from the legal name and requires a new credit report, the file is ineligible for AUS submission until new credit is obtained
- Uniform Residential Loan Application (FNMA 1003) - Initial

Income Documentation Requirements

Required documents apply to all FHA loans where an income source is used to qualify the loan.

- If the income source is wage earner, one or more of the following income document(s) options must be submitted for all borrowers:
 - Pay stubs or written verification of employment (covering most recent 30 days of earnings)
 - W-2s for the last two years or minimum, per AUS findings
Note: W-2 transcripts can be used in lieu of a W-2 form.
- If the income source is retired or other income type, one or more of the following income document(s) options must be submitted for all borrowers, as outlined within automated underwriting findings:
 - A statement from the organization providing the income
 - Retirement award letter or benefit statement
 - Asset or bank account statement evidencing receipt of income
 - Most recent federal personal income tax return
 - Most recent IRS 1099 Form
- If the income source is self-employed, all of the following documentation must be submitted for all borrowers for all businesses:
 - Profit & Loss Statement covering time frame required, per FHA guidelines
 - Two years of personal tax returns or minimum, per AUS findings
 - Two years of IRS Form 1099 (as applicable)
 - Two years of business tax returns if the ownership percentage is greater than or equal to 25 percent or minimum, per AUS findings (all schedules and extensions, including any applicable K1s)

Note: Documenting income or losses from self-employed business sources is always required for FHA loans, regardless of whether a borrower's primary income source is other than self-employment.

FHA Purchase

- Requirements from the **All FHA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Purchase contract with addendums (if applicable)
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI

FHA Refinance

- Requirements from the **All FHA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Mortgage statement
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI
- Mortgage Note - For loans being refinanced within one year from the date of closing

FHA Streamline Credit and Non-Credit Qualifying

- Requirements from the **All FHA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Mortgage statement
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI
 - Not required for Non-Qualifying FHA Streamline Loans
- Mortgage Note - For loans being refinanced within one year from the date of closing

FHA 203(k) Purchase

- Requirements from the **All FHA Transactions** section
 - The FHA Case Number is manually assigned and is dependent on the consultant assignment (if applicable).
- Requirements from the applicable **Income Documentation Requirements** section
- Purchase contract with addendums (if applicable)
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI

FHA 203(k) Refinance

- Requirements from the **All FHA Transactions** section

- Requirements from the applicable **Income Documentation Requirements** section
- Mortgage statement
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI
- Mortgage Note - For loans being refinanced within one year from the date of closing

VA

Refer to the below table for the list of required documents for VA transactions.

Important: Review all subsections in **gray** for additional documentation requirements.

VA
<p>All VA Transactions</p> <ul style="list-style-type: none"> ● Credit Report <ul style="list-style-type: none"> ○ Must be valid and unexpired ○ Must include the correct legal name for each borrower ○ Must include the correct Social Security Number for each borrower ○ If the borrower's name on the credit report differs from the legal name and requires a new credit report, the file is ineligible for AUS submission until new credit is obtained. ● Uniform Residential Loan Application (FNMA 1003) - Initial
<p>Income Documentation Requirements</p>
<p>Required documents apply to all VA loans where an income source is being used to qualify the loan.</p> <ul style="list-style-type: none"> ● If the income source is a wage earner, one or more of the following income document(s) options must be submitted for all borrowers: <ul style="list-style-type: none"> ○ Pay stubs (covering the most recent 30 days of earnings) ○ W-2s for the last two years or minimum, per AUS findings Note: W-2 transcripts can be used in lieu of a W-2 form. ○ Written verification of employment ● If the income source is retired or another income type, one or more of the following income document(s) options must be submitted for all borrowers, as outlined within automated underwriting findings: <ul style="list-style-type: none"> ○ A statement from the organization providing the income ○ Retirement award letter or benefit statement ○ Asset or bank account statement evidencing receipt of income ○ Most recent federal personal income tax return

- Most recent IRS 1099 Form
- If the income source is self-employed, all of the following documentation must be submitted for all borrowers for all businesses:
 - Profit & Loss Statement, per VA guidelines
 - Two years of personal tax returns or minimum, per AUS findings
 - Two years of IRS Form 1099 (as applicable)
 - Two years of business tax returns if ownership percentage is greater than or equal to 25% or minimum, per AUS findings (all schedules and extensions, including any applicable K1s)

Note: Documenting income or losses from self-employed business sources is not required for VA loans when:

- A borrower is qualified using only income that is not derived from self-employment and
- Self-employment is a secondary and separate source of income (or loss).

Examples of income not derived from self-employment include salary and retirement income.

VA Purchase

- Requirements from the **All VA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Purchase contract with addendums (if applicable)
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI

VA Refinance

- Requirements from the **All VA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Mortgage statement
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI
- Mortgage Note - For loans being refinanced within one year from the date of closing

VA IRRRL Credit and Non-Credit Qualifying

- Requirements from the **All VA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section (Credit Qualifying Loans only)
- Mortgage statement
- Credit report for non-borrowing spouse in community property states
 - Community property states: AK, AZ, CA, ID, LA, NV, NM, TX, WA, WI
 - Not required for Non-Qualifying Interest Rate Reduction Loans
- Mortgage Note - For loans being refinanced within one year from the date of closing

USDA

Refer to the below table for the list of required documents for USDA transactions.

Important: Review all subsections in **gray** for additional documentation requirements.

USDA
<p>All <u>USDA</u> Transactions</p> <ul style="list-style-type: none"> ● Credit Report <ul style="list-style-type: none"> ○ Must be valid and unexpired ○ Must include the correct legal name for each borrower ○ Must include the correct Social Security Number for each borrower ○ If the borrower's name on the credit report differs from the legal name and requires a new credit report, the file is ineligible for GUS submission until new credit is obtained. ● Uniform Residential Loan Application (FNMA 1003) - Initial
Income Documentation Requirements
<p>Required documents apply to all USDA loans where an income source is being used to qualify the loan.</p> <ul style="list-style-type: none"> ● If the income source is a wage earner, one or more of the following income document(s) options must be submitted for all borrowers: <ul style="list-style-type: none"> ○ Pay Stubs (covering the most recent 30 days of earnings) ○ W-2s for the last two years or minimum, per AUS findings Note: W-2 transcripts can be used in lieu of a W-2 form. ○ Written verification of employment ● If the income source is retired or another income type, one or more of the following income document(s) options must be submitted for all borrowers, as outlined within automated underwriting findings: <ul style="list-style-type: none"> ○ A statement from the organization providing the income ○ Retirement award letter or benefit statement ○ Asset or bank account statement evidencing receipt of income ○ Most recent federal personal income tax return ○ Most recent IRS 1099 Form ● If the income source is self-employed, all of the following documentation must be submitted for all borrowers for all businesses:

- Profit & Loss Statement, per USDA guidelines
- Two years of personal tax returns or minimum, per GUS findings
- Two years of IRS Form 1099 (as applicable)
- Two years of business tax returns if ownership percentage is greater than or equal to 25% or minimum, per GUS findings (all schedules and extensions, including any applicable K1s)
- Three months of Business Asset Statements

Note: Documenting household income or losses from all sources is required for all household residents 18 years or older for all USDA loans, regardless of whether their income is being used to qualify.

USDA Purchase

- Requirements from the **All USDA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Purchase contract with addendums (if applicable)

USDA Streamlined

- Requirements from the **All USDA Transactions** section
- Requirements from the applicable **Income Documentation Requirements** section
- Mortgage statement
- Mortgage Note - For loans being refinanced within one year from the date of closing

USDA Streamlined Assist

- Requirements from the **All USDA Transactions** section (GUS is not used)
- Requirements from the applicable **Income Documentation Requirements** section
- Mortgage statement
- Mortgage Note - For loans being refinanced within one year from the date of closing

References

Reference List

N/A

Revision History

Revision History is to be used as a reference only and will only provide a summary of document changes. For complete versioning, refer to the Google Docs versioning functionality, which is the system of record. Versioning has been captured as of 10.1.20.

Date	Version	Description	Approver
3.21.25	V1	Initial Publication	Barry Shields Erica Price