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# Octane Loan Switcher

## Cardinal Financial Company - Wholesale

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## Overview

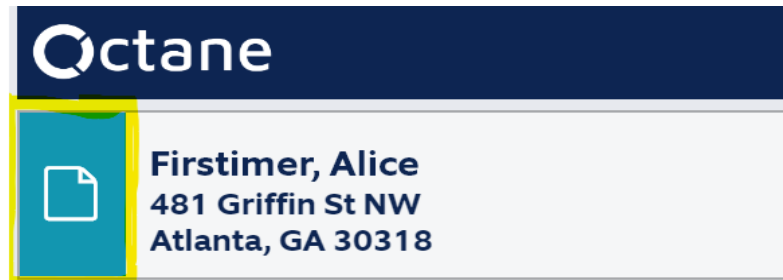
### What is Loan Switcher?

It's a wonderful feature that acts as a digital copy, for the use to restructure the loan, or share an additional option with borrower(s). All without disturbing the original loan.

Here is step by step process to create Options, and also Publish to the Borrower Dashboard if you like.

#### Step 1

- Select the highlighted box to open the Loan Switcher



#### Step 2:

- Select "Add Option" Action button from the lower right corner
- Leave the default as "Create As Copy"
- Select "Create"

What you need to know....

- Make changes to any of the available Screens and Tabs

Terms Screen

- When original loan has been locked, the available rates are from the current time and date not the lock term date

Charges & Credits Screen

- All charges and credits will reflect both automatic and manually added amounts from the original loan
- Create as many options as you like
- Publish what you wish to share to the Borrower(s) Dashboard

**Step 3:**

- Make the changes to the original loan and keep the loan moving forward or

We know a picture says a thousand words, to make this easier for the borrower, and before making those changes to the original loan, you may share the option(s) to the Borrowers Dashboard.

**Step 4: Final Step**

- Select the Option number(s) you wish to share from the top left corner



- Publish - Toggle to "YES" from the far right and be sure to "Save"

 Option 1	Purp P PR	Lien, Amount, Rate & Program 1st \$357,000 5.990% C25FNMA	Eff. Fund 12/08/22	LTV / CLTV 85.000 / 85.000% DTI 29.861 / 31.820% FICO 710	Mo. Pymt \$2,545.02 Cash from Bor \$78,472.86 APR 6.542%	Publish <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No
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The Borrower(s) may now view the Published Option(s) as a side by side comparison from the Dashboard Loan Tab



Dashboard		To-Do	
<b>Loan Terms</b>	<b>Loan Estimate 1</b>	<b>Option 1</b>	
Purpose	Purchase	Purchase	
Property Use	Primary Residence	Primary Residence	
Program	Conventional 30 Year, Fixed Rate	Conventional 25 Year, Fixed Rate	
Loan Amount	\$300,000	\$357,000	
Interest Rate	7.125%	5.990%	
Monthly Principal & Interest	\$2,021.16	\$2,297.97	
Mortgage Insurance	None	\$47.60	
Monthly Payment ?	\$2,220.61	\$2,545.02	
Cash to Close	\$130,187.55	\$78,472.86	
APR ?	7.501%	6.542%	
Estimated Property Value	\$420,000	\$420,000	
Appraised Value	None	None	
LTV ?	71.429%	85.000%	
CLTV ?	71.429%	85.000%	
Notes			
Loan Quote	<a href="#">Download</a>	<a href="#">Download</a>	

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## Revision History

Date	Description	Approver
11.11.2022	Initial Release	Linn Morales