

Octane Rate Search

Cardinal Financial Company - Wholesale

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How To Use Rate Search In Octane

1. Select Compensation
 - a. Borrower Paid: The broker's commission is separate from the rate
 - b. Lender Paid: The broker's commission is financed into the rate
 - c. Fee In: Cardinal Financial's Underwriting fee is financed into the rate Upfront Fee: Cardinal Financial's Underwriting fee is separate from the rate
2. Select the Lock term
3. Select / deselect loan program
 - a. You can compare loan products side by side by selecting two loan programs
4. Select the Term of the Loan
 - a. You can compare pricing between loan terms side by side by selecting two loan terms
5. Select Amortization type
 - a. Fixed: The loan's interest rate will not change over the life of the loan ARM: Adjustable Rate Mortgage - the loan rate is fixed for a set period of time and then
 - b. will adjust annually
6. Select Payment
 - a. Currently Only offer Fully Amortized
7. Select Loan Purpose
 - a. Purchase: For Purchasing a property Only
 - b. Change in Rate/term: Limited to cash out restrictions
 - c. Cash-out: Can pull equity out of the property
8. Select the State
9. Select the County
 - a. Loan Limits are configured in Octane
10. Select City
 - a. Not required
11. Input Loan Amount
 - a. Base loan amount not financed amount
12. Select Property Value
 - a. If Auto is selected the value will automatically populate once the LTV is set
13. Input Credit Score
 - a. If non-traditional credit leave at 0
14. Input LTV / CLTV
 - a. If the LTV and CLTV are the same only fill in LTV
15. Input DTI
 - a. If unknown leave at 0 or estimate a value
16. Select Property Use

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17. Select Property Type
 18. Answer Yes / No Questions
 - a. First Time Home owner: Based on agency guidelines
 - b. Escrow Waiver: If yes, pricing hit will be reflected in base price
 - c. With Community Second: Community Second Liability on Subject Property
 19. Select MI Payment Payer
 - a. Borrower Monthly: Borrower will pay mortgage insurance each month based on loan
 - b. program and until / if mortgage insurance falls off
 - c. Borrower - Single Premium: Borrower pays mortgage insurance in one lump sum
 - d. Lender - Single Premium: Mortgage insurance in financed into the rate
 20. Click Search

References

Reference List
Octane - https://octane.cardinalfinancial.com/#/signon

Revision History

Date	Description	Approver
3.5.2021	Initial Release	Timothy Williams