

Initial Underwriting Requirements

Cardinal Financial Company - Wholesale

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Initial Underwriting Document Submission requirements

Conventional/Government Full Doc	
Mortgage Info	Purchase contract (if applicable)
Credit	Credit Report (dated with 120days) - Cannot not be expired
Documentation	AUS findings for Income and Assets *** READ AUS for requirements *** see below for exceptions
Income	<ul style="list-style-type: none"> Pay stub(s), Tax Return(s), W-2 (if applicable) Alt. income sources with documentation (if applicable)
Assets	<ul style="list-style-type: none"> Statements covering required assets from AUS *** IF a purchase and we are short \$1000 or less with assets provided we will allow to move

	VA IRRRL	FHA Streamline
Mortgage Info	<ul style="list-style-type: none"> Current mortgage statement Mortgage note to ensure we meet the 6 months + 210 days 	<ul style="list-style-type: none"> Current mortgage statement Mortgage note (FHA case number retrieval requirement)
Credit Qualifying		
Credit	Full credit report (1 x 30 mortgage late allowed in last 12 months)	Full credit report (0 x 30 mortgage late allowed in last 12 months)
Income	<ul style="list-style-type: none"> Max DTI 50% is advised Pay stub (30 days), W-2 (2 years), tax returns (if self-employed) Alt. income sources with documentation (if applicable) 	<ul style="list-style-type: none"> Pay stub (30 days), W-2 (2 years), tax returns (if self-employed) Alt. income sources with documentation (if applicable)
Credit Non-qualifying		
Credit	<ul style="list-style-type: none"> Full credit report acceptable 1 x 30 mortgage late allowed in last 12 months <ul style="list-style-type: none"> CREDCO setup required for true Mtg Only 	<ul style="list-style-type: none"> Full credit report acceptable 0 x 30 mortgage late allowed in last 12 months <ul style="list-style-type: none"> Credco setup required for true Mtg Only
Income	N/A	N/A
Assets	N/A **If you have \$5000 or less due for assets OK to move forward - NOTATE that you are moving forward and cash to close will change	If closing costs exceed new PITI **assets will need to be verified IF cash to close EXCEEDS new PITI - Only need to verify the difference between cash needed and PITI

USDA	
Mortgage Info	Purchase contract (if applicable)
Credit	Credit Report
Documentation	3555-21 Form Completed
Income	<ul style="list-style-type: none"> • Pay stub(s), W-2 Tax Return(s) (only if applicable) • Alt. income sources with documentation (if applicable)
Assets	<ul style="list-style-type: none"> • Statements covering required assets from AUS ***Must have all assets submitted

Revision History

Date	Description	Approver
10.12.2020	Initial Release	Stephanie Simon
3.4.2021	Change Summary	Timothy Williams
