## Mortgage Basics

## The Workflow

Application

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7 Conditions

9 Close





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There are four core components your lender will use to determine if they will be able to approve your loan.

Capacity

The lender will review your income, employment history, debt payments, and other obligations to ensure you have the means to afford a mortgage.

Credit

The lender will check your credit score and history to assess your record of paying your debts in a timely manner.

Capital

The lender will assess your liquid assets to ensure you have adequate funds for down payment, closing costs, and reserves.

Collateral

The lender will consider the value of the property you're pledging as security for the loan



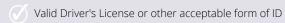
Build your savings. The cost of ownership isn't just your down payment, closing costs,

Check your credit, and know where you stand. Work to reduce credit card balances, time, and clean up any

from your Loan Officer before searching for a home. range.

financial changes that would impact your loan. Don't change jobs, make big purchases, or co-sign for

## LOAN DOCUMENTATION



Social Security card

Two year residential address history

Two year work history

Income verification - Employer name, address, and phone number

Most recent 2 years of W-2s

Most recent 30-days pay stubs



Most recent 2 months of bank statements



If VA - Certificate of Eligibility



If self-employed - most recent 2 months of personal and business tax returns, most recent 2 months business bank statements, and business Profit & Loss Statement

