Open the possible loan paths, then test each one against the facts.

For real clients: download it, fill it in on your device or print it and write on it during the conversation. Nothing here is sent to the Field Guide. When you're done, put it in your company's LOS or approved secure storage.

Borrower / file reference (as your company requires)

Date · your name

01 · OPEN PATHS, THEN TEST THEM

Define the request

Organize the initial questions that help you explore potential loan options and identify what needs verification.

Step	What to do
1 · Define the request	Goal · transaction · occupancy · property · scope
2A · Purchase / new first loan	Compare eligible loan options (section 02); flag special features.
2B · Refinance / equity need	Keep the current structure, replace the first, or add a second lien (section 03).
3 · Test the loan options	Compare cost, cash, payment, risk and evidence (section 04). Missing or conflicting fact? Keep the decision open and verify (section 05).

Borrower goal / priority

A path is a hypothesis
A "yes" keeps a loan option in the comparison. A "no" may close that loan option for a documented reason. An "unknown" creates a verification task. Neither a worksheet nor an automated underwriting result is a commitment to lend.

02 · PURCHASE AND FIRST-LOAN OPTIONS

Compare before narrowing

Consider relevant options together. Don't steer from a single credit score, down payment, occupation or identity assumption.

Loan option / question	Keep open until you verify
Conventional Could an agency or other conventional path fit?	Income, credit, funds, property, loan size, mortgage insurance and current product rules. Identify the actual investor or guide; "conventional" alone is not a rule source.
FHA Does the full structure serve the goal?	Current Handbook 4000.1 requirements, transaction and occupancy, property, mortgage insurance, costs and lender overlays. Compare the total structure. [S10]
VA Is there a service-eligibility path?	COE, entitlement and applicable program requirements. A COE doesn't establish credit, income or occupancy qualification. Compare cash, fees and payment. [S08]
USDA guaranteed Could the household and property fit?	Address eligibility, household-income eligibility, repayment analysis, primary occupancy and lender requirements. Don't substitute qualifying income for the household-income test. [S09]

Contains private borrower information once filled in. Keep it only in your company's LOS or approved secure storage; never email it, text it or leave a printed copy out. Follow your company's privacy policy (GLBA). A conversation guide, not an application, disclosure, approval or loan decision. Guidelines change: confirm with your company's compliance team, underwriting and current lender and agency guidelines.

Assistance / low-down-payment options	Sponsor rules, income limits, education, funding availability, lien terms, repayment or recapture, and compatibility with the first mortgage. Low down payment doesn't mean no closing costs.

Two loan options to investigate / key fact that could change the comparison

03 · REFINANCE, EQUITY AND SPECIAL FEATURES

Test the whole structure

Use a specialist when the transaction is outside your authority, product scope or experience.

Equity / refinance loan option	Compare these consequences
Keep the current loan	Does waiting, reducing the amount needed, or another suitable funding source meet the goal? Include the cost of doing nothing.
Replace the first loan	Payoffs, cash received, financed costs, new term, total interest, payment, mortgage insurance and program-specific refinance restrictions.
Retain first + HELOC	Variable-rate exposure where applicable, draw and repayment periods, payment changes, full line versus drawn balance, fees and lien rules.
Retain first + closed-end second	Combined payments and debt, rate and term, closing costs, lien priority, and the effect on later refinancing.

Special features are research triggers
Jumbo, renovation, construction, bridge financing, alternative income documentation and investment-property structures need their own product and lender checks. Don't automatically label every specialty loan "non-QM." Non-agency, QM status and consumer-versus-business purpose describe different things. Refer legal coverage and eligibility questions through the approved review process. [S11]

Feature / open question / specialist or reviewer / next action

04 · COMPARE ON THE SAME FACTS

Make the trade-offs visible

Use one dated assumption set. Carry calculations from the Qualification Snapshot; label estimates and unresolved inputs.

Loan option A / lender or product

Loan option B / lender or product

Comparison item	Loan option A	Loan option B
Upfront cash and funds left		
Total housing payment		
Fees and mortgage insurance		
Term and cost over expected holding peri		
Rate / payment risk		
Eligibility or timing questions		

Reason to prefer a path / reason another path may better serve the borrower

Watch out
A lower payment can hide a longer term. A rate alone can’t show total cost. Compare consistent loan amounts, lock assumptions, dates, fees and expected time in the loan; include a suitable “no change” option when relevant.

05 · SOURCE THE DECISION

Turn a guess into a task

SOURCE → RULE → VERIFY → APPLY → WATCH OUT → NEXT STEP

Question that could change the path

Source: authority / guide section / link

Rule effective date / applicability

Checked on / reviewed by

Overlay check: lender requirement and source

Decision / remaining condition / who resolves it

Keep the authority separate
Identify whether the statement comes from law, an agency or investor guide, a lender overlay, an employer procedure, or a teaching assumption. Record the exact section and effective date. A summary, remembered rule or AI response is a research lead until checked.

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Next move / owner / due date / what the borrower will hear

Sources

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