

Conventional | TPO Product Snapshot

Lakeview National Community Lending Program

Cardinal Financial offers the Lakeview National Community Lending Program, a partnership program tailored to assist low to moderate income borrowers realize their dream of homeownership. The Fahe or Springboard first mortgage program is paired with either the Fahe My Place or Springboard To Homeownership second mortgage program and qualifies under Fannie Mae’s Community Second and Freddie Mac’s Affordable Second guidelines. Full program details can be found under Lakeview Lending’s program [The National](#).

Primary Residence Conforming and High Balance				
Program	Minimum LTV	Maximum LTV/CLTV	Minimum Credit Score	Maximum DTI
Fahe and Springboard	80.01%	97% ^{1,2} /105% ^{2,3}	660	Lesser of AUS or 50%

¹ Up to 97% LTV permitted in accordance with Fannie Mae/Freddie Mac guidelines (conforming only), high balance limited to 95% LTV
² Refer to First Time Homebuyer section for additional details; If LTV is over 95% and neither borrower is a first-time homebuyer, HomeReady / Home Possible are the only options for financing
³ Up to 105% CLTV permitted with Community/Affordable Seconds in accordance with Fannie Mae/Freddie Mac guidelines

Loan Terms							
Geographic Restrictions	<table border="1"> <thead> <tr> <th>Program</th> <th>Eligible States</th> </tr> </thead> <tbody> <tr> <td>Fahe</td> <td>AL, HI, IL(other than in Cook County which is not eligible), KY, MA, MD, ME, MI, MN, MO, MS, MT, TN, VA, WI</td> </tr> <tr> <td>Springboard</td> <td>AK, AR, AZ (Phoenix/Maricopa County is not eligible), CO, CT, GA, ID, KS, NC, ND, NH, NM, OK, OR, PA, SD, UT and WY</td> </tr> </tbody> </table>	Program	Eligible States	Fahe	AL, HI, IL(other than in Cook County which is not eligible), KY, MA, MD, ME, MI, MN, MO, MS, MT, TN, VA, WI	Springboard	AK, AR, AZ (Phoenix/Maricopa County is not eligible), CO, CT, GA, ID, KS, NC, ND, NH, NM, OK, OR, PA, SD, UT and WY
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All other states are ineligible, as well as properties outside of the United States in a Territory, Province or Commonwealth, including but not limited to properties in Guam, Puerto Rico, the Virgin Islands, the Commonwealth of the Northern Mariana Islands, or American Samoa							

Loan Term	30-Year Fixed Fully Amortizing																												
Master Servicer	Lakeview																												
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Occupancy	Primary residence only																												
Overlay Matrix	Please refer to the Community Lending Product Overlay Matrix for any applicable Cardinal Overlays																												
Transaction Types	<ul style="list-style-type: none"> • Eligible for purchase transactions only • Eligible with Standard Fannie Mae and Freddie Mac mortgage loan programs 																												

	<ul style="list-style-type: none"> ● Eligible with Fannie Mae HomeReady and Freddie Mac Home Possible <ul style="list-style-type: none"> ○ Follow agency guidelines ○ High Balance permitted ● Ineligible for use with the following: <ul style="list-style-type: none"> ○ HomeStyle Renovation/Energy ○ CHOICERenovation ○ HFA Preferred ○ HFA Advantage ○ Temporary buydowns
Underwriting	<ul style="list-style-type: none"> ● DU Approve/Eligible or LPA Accept required ● Non-traditional credit is not permitted ● Manual Underwriting is not permitted

Program Guidelines

Guidelines	Please refer to the community lender and/or servicer guidelines for complete program requirements (do not defer to Cardinal Lending Guide chapters for guidance related to this product).
Compliance Review	Post-Close review by Lakeview Loan Service and either Fae or Springboard as applicable is required prior to purchase.
Appraisal Requirements	<ul style="list-style-type: none"> ● Appraisal type determined by AUS findings ● Appraisal Condition rating of C5/C6 or Quality rating of Q6 are not permitted ● Successful UCDP Submission Summary Reports (SSRs) from both Fannie Mae and Freddie Mac are required ● Lakeview will not purchase loans that include the proprietary messages that indicate 100% of the loans submitted with appraisals from the identified appraiser or supervisory appraiser will be reviewed, or that Fannie Mae/Freddie Mac will not accept appraisals from the identified appraiser or supervisory appraiser as applicable ● Appraisal transfers are permitted in accordance with Agency guidelines
Borrower Eligibility	<p>Eligible Borrowers</p> <ul style="list-style-type: none"> ● US Citizen(s) ● Non-US Citizen(s) who are lawfully present in the United States: <ul style="list-style-type: none"> ○ includes both Permanent Qualified Resident Aliens and Non-Permanent Qualified Aliens defined in the Lakeview Loan Servicing Seller Guide or the Residency and Eligibility Guide ○ Note: If closing in a Trust, the Trust beneficiaries must meet one of the above residency statuses ● Living Trust Agreement: <ul style="list-style-type: none"> ○ Permitted in accordance with Fannie Mae guidelines. File must contain clear evidence of compliance ● First time homebuyer and non-first time home buyer <ul style="list-style-type: none"> ○ Refer to First Time Homebuyer section ● Buyers must occupy the property within 60 days of closing ● Buyer must live in the property purchased as their principal residence ● Loans to Limited Liability Corporations (LLC's) are not permitted ● Non-occupant co-borrower/co-signer income not permitted ● Ownership of other property permitted according to Agency guidelines

	<ul style="list-style-type: none"> ● Borrower must be either a citizen or other National of the United States, or a “Qualified Alien” <ul style="list-style-type: none"> ○ Borrowers residing in the country under a DACA status (C-33) are eligible with FNMA HFA Preferred only ○ Legal residency and eligibility for work in the United States must be documented with the following: <ul style="list-style-type: none"> ■ A current, completed I-797 form showing approved DACA status, and ■ A current, valid EAD card with code C-33 ○ Refer to Lakeview Loan Servicing program guidelines for full requirements
Buyer Contribution	Minimum per Agency guidelines
Cash Back to Borrower	The only cash back to the Borrower is a refund of any earnest money, prepaid fees, and interest or tax credit.
Homebuyer Education	<ul style="list-style-type: none"> ● Required for all borrowers ● Must be completed prior to closing ● Must meet FNMA or Freddie Mac requirements <ul style="list-style-type: none"> ○ Fannie Mae HomeView ○ Freddie Mac Credit Smart ● Post-purchase delinquency counseling is not required ● A certificate of completion must be in the loan file
Income Limits	<ul style="list-style-type: none"> ● The income used to qualify the borrower converted to an annual basis must not exceed 140% of the Fannie Mae / Freddie Mac Area Median Income (AMI) ● Other AMI limits may apply (see First Time Home Buyer Requirements section)
First Time Homebuyer	<ul style="list-style-type: none"> ● In accordance with Agency guidelines; refer to Fannie Mae Seller Guide or Freddie Mac Seller Guide as applicable ● LTV/CLTV/HCLTV ≥95.01% first time homebuyer <ul style="list-style-type: none"> ○ If LTV/CLTV/HCLTV exceeds 95%, at least one borrower must be a first-time homebuyer** ○ Standard conventional underwriting guidelines may be followed (program is not required to be HomeReady / Home Possible) ● LTV/CLTV/HCLTV ≥95.01% non-first time homebuyer <ul style="list-style-type: none"> ○ If LTV is over 95% and neither borrower is a first-time homebuyer**, HomeReady / Home Possible are the only program options ○ HomeReady®/ Home Possible® <ul style="list-style-type: none"> ■ No first-time homebuyer requirement ■ The income used to qualify the borrower converted to an annual basis must not exceed 80% of area median income (AMI) ● LTV/CLTV/HCLTV < 95.01% <ul style="list-style-type: none"> ○ No first-time homebuyer** requirement <p>** First-Time Homebuyer Definition: At least one buyer must not have owned any residential property in the past three years. In addition, an individual who is a displaced homemaker or single parent will also be considered a first-time homebuyer if he or she had no ownership interest in a principal residence (other than a joint ownership interest with a spouse) during the preceding three year time period. See Fannie Mae/Freddie Mac guides for further information.</p>

Mortgage Insurance	<p>For loans utilizing the FNMA HomeReady or the Freddie Mac Home Possible:</p> <ul style="list-style-type: none"> ● May use the charter minimum Mortgage Insurance rates <p>Standard loans:</p> <ul style="list-style-type: none"> ● Use standard Mortgage Insurance rates
Purchase Price Limits	There are no purchase price limits in this program
Eligible Properties	<ul style="list-style-type: none"> ● Single Family Detached ● Single Family Attached ● Single Family with Accessory Unit <ul style="list-style-type: none"> ○ Must be zoned single family ○ Subject to all applicable Fannie Mae guidelines ● Rural properties (must be residential in nature) ● PUDs ● Warrantable Condominiums
Ineligible Properties	<ul style="list-style-type: none"> ● Manufactured homes ● Mobile Homes ● Condotels ● Hotel Condominiums ● Timeshares ● Working Farms or Ranches ● Unimproved Land ● Community Land Trusts ● Group Homes ● Leasehold Condos ● Lava Zones 1, 2 ● Cooperatives ● Land Contracts ● On-frame modular construction ● Boarding houses ● Bed and Breakfast properties ● Properties that are not suitable for year-round occupancy regardless of location ● Properties that are not readily accessible by roads that meet local standards ● Vacant land or land development properties ● Properties encumbered with Property Assessed Clean Energy (PACE) or Home Energy Renovation Opportunity (HERO) obligations ● State-approved medical marijuana producing properties ● Properties with more than one unit where one or more of the units is a manufactured home ● Properties with water sourced by a river ● Properties located on Tribal Lands which include section 184 ● Blind Trusts
Repair Escrow	Not permitted
Down Payment and Closing Cost Assistance	

<p>Down Payment and Closing Cost Assistance (DPA)</p>	<p>Guidelines for the Fahe My Place and the Springboard to Homeownership are the same with the only exception being the state in which the property is located; refer to the Geographic Restrictions section above.</p> <ul style="list-style-type: none"> ● Fahe first mortgage to be paired with the Fahe My Place DPA ● Springboard first mortgage to be paired with the Springboard to Homeownership DPA <p>Assistance:</p> <ul style="list-style-type: none"> ● Based on the lesser of the purchase price or appraised value ● 30-year Interest only Second Mortgage up to 4% <ul style="list-style-type: none"> ○ Payments must be included in the DTI calculation ● Non-forgivable <ul style="list-style-type: none"> ○ Due and payable upon sale, maturation, refinance, early payoff of the first mortgage or transfer of the property ● Proceeds can be used for down payment assistance and closing cost assistance
<p>Financing</p>	<p>Both the 1st and 2nd will be delivered to Lakeview Loan Servicing. Lakeview will purchase the 1st upon the DPA provider's approval of the 2nd, the DPA provider will purchase the 2nd. Cardinal Financial will fund the second mortgage and be reimbursed by the DPA provider.</p>



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