

Product Snapshot



Conforming Fixed ITIN | Fannie Mae & Freddie Mac

Cardinal Financial offers Conforming Fixed loan products for borrowers with an ITIN (Individual Taxpayer Identification Number). The information contained in this matrix may not highlight all requirements of the program and does not reduce or eliminate any requirements set forth in our guidelines.

Primary Residence - Purchase and Rate/Term Refinance			
Property Type	LTV/CLTV	Min Credit Score ²	Max DTI ¹
1 Unit	90%	580 or per MI	Per DU/LPA & MI
Manufactured Home	90%	580 or per MI	Per DU/LPA & MI
Manufactured Home Single-Wide	80%	580 or per MI	Per DU/LPA & MI

¹ Maximum 50% DTI for properties located in West Virginia regardless of AUS approval.

²For multiple borrowers, DU will use an average of each borrower’s median credit score which may result in an AUS Approve for Scores below 620. For loans with one borrower, DU may still require a minimum Score of 620.

Program Parameters	
Acceptable Transaction Terms	<ul style="list-style-type: none"> Fixed Rate 15 and 30-year amortization
	Octane Product Codes
	C30FNMAITIN Conforming 30 Year Fixed Rate - FNMA - ITIN
	C15FNMAITIN Conforming 15 Year Fixed Rate - FNMA - ITIN
	C30FHLMCITIN Conforming 30 Year Fixed Rate - FHLMC - ITIN
	C15FHLMCITIN Conforming 15 Year Fixed Rate - FHLMC - ITIN
	C30HBFNMAITIN Conforming 30 Year Fixed Rate High Balance - FNMA - ITIN
	C15HBFNMAITIN Conforming 15 Year Fixed Rate High Balance - FNMA - ITIN
	C30SCFHLMCITIN Conforming 30 Year Fixed Rate Super Conforming - FHLMC - ITIN
	C15SCFHLMCITIN Conforming 15 Year Fixed Rate Super Conforming - FHLMC - ITIN

Eligible Transactions	<ul style="list-style-type: none"> • Purchase • Rate/Term Refinance
Ineligible Transactions	<ul style="list-style-type: none"> • Cash-out Refinance
Overlays	<ul style="list-style-type: none"> • Refer to the Wholesale Lending Product Overlay Matrix for any applicable Carinal overlays

Program Requirements

Appraisal	Full interior/exterior appraisal is required if the AUS requires an appraisal.
Appraisal Waiver	<p>Appraisal Waiver Eligible Unless subject transaction includes one of the following transaction types:</p> <ul style="list-style-type: none"> • Texas Equity <ul style="list-style-type: none"> ◦ Waivers are permitted on Texas Section 50(a)(4) loans, however are not permitted on Texas Section 50(a)(6) loans • Disaster Declaration Pre Note Date • Non-Arms Length Transaction • Manufactured Home • Leasehold, community land trust or deed restriction • Construction Conversion or Renovation Mortgage • Appraisal Already Completed • Multi-Unit • Effective Property Value million and greater • Cooperative • Purchase of REO property <p>For certain loan casefiles, DU or LPA may offer either a Value Acceptance or ACE + Property Data - an option that requires interior and exterior property data collection to verify property eligibility. An appraisal is not required. Refer to Property and Appraisal Requirements Lending Guide Chapter 10 for detailed requirements.</p>
Assets and Reserves	As outlined in AUS
AUS	<ul style="list-style-type: none"> • DU Approve/Eligible • LPA Accept/Eligible
Borrower Eligibility	<p>Eligible Borrowers</p> <ul style="list-style-type: none"> • Permanent Resident Alien • Non-Permanent Resident Alien <p>Documentation supporting the ITIN number issued to the borrower is required:</p> <ul style="list-style-type: none"> • Copy of ITIN card, or • Letter from the IRS approving the ITIN number. <p>Proof of U.S. residency is required</p> <ul style="list-style-type: none"> • Permanent Resident Alien status must be documented by ONE of the following: <ul style="list-style-type: none"> ◦ Permanent Resident Card with photo (USCIS Form I-551), even if it is due to expire <ul style="list-style-type: none"> ▪ Resident Alien cards (Form I-551) issued between 1977 - 1989 do not have an expiration date and are acceptable ◦ Permanent Resident Card (Form I-551) that is expired but must also be accompanied by the applicable INS receipt, as follows: <ul style="list-style-type: none"> ▪ USCIS receipt for a Petition to Remove Conditions on Residence (Form I-751) which generally gives a 1-year extension until a new card is

	<p>the loan file.</p> <ul style="list-style-type: none"> ● If pay stubs or W-2s show a number other than the documented ITIN, the following additional documentation is required: <ul style="list-style-type: none"> ○ Two years 1040 tax returns showing all income reported with ITIN number, ○ Two years 1040 tax transcripts validating tax returns, ○ Explanation from borrower regarding what number is showing on pay stubs, W-2s, etc., ○ Documentation provided from employer that they are now reporting all income with borrowers ITIN number, and ○ SSA Validation from third party for “other” number shown on income documents. 																		
<p>Loan Limits</p>	<table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #2e8b57; color: white;"> <th colspan="3">2023 Conforming Loan Limits</th> </tr> <tr style="background-color: #003366; color: white;"> <th>Units</th> <th>Contiguous States</th> <th>Alaska and Hawaii</th> </tr> </thead> <tbody> <tr> <td>One</td> <td>\$726,200</td> <td>\$1,089,300</td> </tr> </tbody> </table> <table border="1" style="width: 100%; border-collapse: collapse; text-align: center;"> <thead> <tr style="background-color: #2e8b57; color: white;"> <th colspan="3">2024 Conforming Loan Limits</th> </tr> <tr style="background-color: #003366; color: white;"> <th>Units</th> <th>Contiguous States</th> <th>Alaska and Hawaii</th> </tr> </thead> <tbody> <tr> <td>One</td> <td>\$766,550</td> <td>\$1,149,825</td> </tr> </tbody> </table>	2023 Conforming Loan Limits			Units	Contiguous States	Alaska and Hawaii	One	\$726,200	\$1,089,300	2024 Conforming Loan Limits			Units	Contiguous States	Alaska and Hawaii	One	\$766,550	\$1,149,825
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<p>Manual Underwriting</p>	<p>Not allowed</p>																		
<p>Maximum Number of Financed Properties</p>	<p>Fannie Mae Programs allow up to 10 financed properties depending upon credit score and reserve requirements being met.</p> <ul style="list-style-type: none"> ● Examples of financed properties that do not have to be counted in these limitations include: <ul style="list-style-type: none"> ○ Timeshares ○ Undeveloped land ○ Multifamily (5+ units) ○ Commercial real estate <p><i>See the Maximum Financing section of the guide for further requirements.</i></p>																		
<p>Manufactured Homes</p>	<p>Occupancy</p> <ul style="list-style-type: none"> ● Owner Occupied <ul style="list-style-type: none"> ○ Purchase, Rate and Term permitted <p>Requirements</p> <ul style="list-style-type: none"> ● The manufactured home and the land on which it is situated must be titled as real property prior to closing ● Single-wide manufactured homes are not eligible for LTVs > 80% ● Fannie Mae (DU): The home must be constructed after June 15th, 1976 ● PERS approval is required for all condo, co-op, or PUD projects that consist of single-width manufactured homes ● Refer to the Lending Guide for additional requirements applicable to this property type 																		
<p>Mortgage History</p>	<p>As outlined in AUS.</p>																		
<p>Mortgage Insurance</p>	<ul style="list-style-type: none"> ● Per AUS ● Mortgage Insurance must be obtained from one of the following providers: 																		

	<ul style="list-style-type: none"> ○ Essent ● Note: Single-wide manufactured homes are not eligible for > 80% LTV
Occupancy	<ul style="list-style-type: none"> ● Primary Residence
Properties Listed for Sale	<ul style="list-style-type: none"> ● The subject property must not be currently listed for sale. It must be taken off the market on or before the Note date of the new mortgage loan.
Property Type	<p>Eligible Properties</p> <ul style="list-style-type: none"> ● Attached/detached SFRs ● Attached/detached PUDs ● Low-rise/high-rise Condos ● Manufactured housing <ul style="list-style-type: none"> ○ Refer to the Manufactured Homes section for restrictions
Refinance Seasoning	<p>Rate & Term Refinance</p> <p>Acceptable uses of a rate/term (limited cash out) refinance include:</p> <ul style="list-style-type: none"> ● Pay off of an existing first mortgage loan, regardless of age, unless the most recent transaction was a refinance mortgage that combined a first mortgage and a non-purchase subordinate mortgage into a new first mortgage within the last six (6) months. <i>See Lending Guide Chapter 4 for more details.</i> ● A transaction is not eligible as a limited cash-out refinance if the borrower completed a cash-out refinance transaction with a note date 30 days or less prior to the application date of a new refinance. ● Pay off of an existing HELOC in first lien position. ● Pay off a subordinate mortgage lien used to purchase the subject property. ● Financing closing costs, points, and prepaid items. ● Receiving cash back in an amount not to exceed the lesser of 2% of the new loan amount or \$2000 for DU transactions ● Pay off the outstanding balance of a land contract or contract for deed ● Pay off a Property Assessed Clean Energy (PACE) or PACE-like obligation, subject to additional requirements
Tax Transcripts	<p>If tax transcripts are required per income documentation standards, the 4506-C is completed with the ITIN number input in the SSA section.</p>
Texas Section 50 (a)(4) Mortgages	<p>All Texas 50(a)(4) mortgage requirements apply including:</p> <ul style="list-style-type: none"> ● Maximum 80% LTV and CLTV ● Minimum 12 months seasoning on refinances of existing Texas 50(a)(4) mortgage ● 1 Unit principal residence only ● Full appraisal required; property inspection waiver is not valid <ul style="list-style-type: none"> ○ Waivers are permitted on Texas Section 50(a)(4) loans ● Title insurance requirements must be met ● Not eligible for repair escrow ● Only mortgage products approved for Texas Section are eligible <p>Refer to Chapter 15 Texas Section 50(a)(6) & (a)(4) Lending Guide for additional program requirements</p>
Transactions	<p>Ineligible Transactions</p> <ul style="list-style-type: none"> ● 2-4 unit properties ● Cooperatives ● Land Contracts ● Boarding houses ● Bed and Breakfast properties ● Properties that are not suitable for year-round occupancy regardless of location ● Agricultural properties, such as farms or ranches ● Properties that are not readily accessible by roads that meet local standards

	<ul style="list-style-type: none"> ● 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 water sourced by a river ● Properties located on Tribal Lands which include section 184 ● Hawaiian properties in Lava Zones 1 and 2 (Eligible for Freddie Mac Only) ● Properties located in the Department of Hawaiian Home Lands Leasehold (DHHL) ● Two to Four-unit dwelling with an Accessory Dwelling Unit (ADU) ● Manufactured home with an Accessory Dwelling Unit (ADU) that is also a manufactured home ● CEMA transactions delivered with Lost Note Affidavit in lieu of existing Note and Mortgage ● Community Land Trusts or Blind Trusts ● Lot size over 40 acres in the state of Montana
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