

Product Snapshot



Fannie Mae Manufactured Home (MH) Advantage

The Fannie Mae Manufactured Home (MH) Advantage [program](#) offered by Cardinal Financial offers a low-cost alternative to site-built homes. MH Advantage may only be used to finance manufactured homes that meet MH Advantage Eligibility criteria and have the MH Advantage sticker. MH Advantage offers more flexibility than the standard manufactured home loan by offering higher LTV ratios, waived LLPA and reduced MI coverage for fixed rate mortgages with a 15 or 30-year term.

This program may be combined with the Fannie Mae HomeReady and the Fannie Mae HomeStyle Renovation; refer to the [Special Program Considerations](#) section for details.

Fixed-Rate Purchase and Limited Cash-out Refinance		
Occupancy	Property Type	LTV/CLTV
Primary Residence	Manufactured Home (1-Unit)	97% ^{1,2}
Second Home	Manufactured Home (1-Unit)	90%
Cash-out Refinance		
Primary Residence	Manufactured Home (1-Unit)	65%
¹ 97%/105% with eligible Community seconds financing only, All other Selling Guide requirements for 97% LTV apply ² 95%/95% maximum High Balance		

Program Parameters	
Eligible Transactions	<ul style="list-style-type: none">• Purchase<ul style="list-style-type: none">○ Borrower may be the owner of the lot, either with or without a mortgage○ Used to finance the purchase of the MH or the MH and the land• Limited Cash-out<ul style="list-style-type: none">○ Borrower is the owner of record of the MH and lot○ Pay off the outstanding principal balance of an existing personal property lien or first lien mortgage secured by the MH and land (or existing liens if the home and land were encumbered by separate first liens);• Cash-out refinance<ul style="list-style-type: none">○ Borrower is the owner of record of the MH and lot for at least 12 months preceding the date of the loan application○ Pay off the outstanding principal balance of an existing personal property lien or first lien mortgage secured by the MH and land (or

	existing liens if the home and land were encumbered by separate first liens); and <ul style="list-style-type: none">○ Cash out equity to be used for any purpose.	
Loan Type	15 or 30-Year Fixed Rate	
Octane Available Terms		
	Conforming 30 Year Fixed Rate- FNMA MH Advantage	C30MHA
	Conforming 15 Year Fixed Rate- FNMA MH Advantage	C15MHA
	Conforming 30 Year Fixed Rate High Balance MH Advantage	C30HBMHA
	Conforming 15 Year Fixed Rate High Balance MH Advantage	C15HBMHA
	Conforming 30 Year Fixed Rate MH Advantage Temporary 1-0 BD	C30FNMHAT10BD
	Conforming 30 Year Fixed Rate MH Advantage Temporary 1-1 BD	C30FNMHAT11BD
	Conforming 30 Year Fixed Rate MH Advantage Temporary 2-1 BD	C30FNMHAT21BD
	Conforming 30 Year Fixed Rate MH Advantage Temporary 3-2-1 BD	C30FNMHAT321BD
	Conforming 30 Year Fixed Rate High Balance MH Advantage Temporary 1-0 Buydown	C30HBMHA10BD
	Conforming 30 Year Fixed Rate High Balance MH Advantage Temporary 1-1 Buydown	C3HBMHA11BD
	Conforming 30 Year Fixed Rate High Balance MH Advantage Temporary 2-1 Buydown	C3HBMHA21BD
	Conforming 30 Year Fixed Rate High Balance MH Advantage Temporary 3-2-1 Buydown	C3HBMHA321BD
	Overlays	<ul style="list-style-type: none">● Refer to the Wholesale Lending Product Overlay Matrix for any applicable Cardinal Overlays
Underwriting Method	<ul style="list-style-type: none">● Loans must be underwritten by Desktop Underwriter (DU).● Manual underwriting not permitted.	

Special Program Considerations	The FNMA Manufactured Home (MH) Advantage loan may be combined with the following programs:			
	Fannie Mae HomeReady (MH) Advantage			
	Follow the more restrictive of the Fannie Mae HomeReady or the Fannie Mae Manufactured Home (MH) Advantage program guidelines			
	Program Snapshot	TPO Product Snapshot Fannie Mae HomeReady		
	Product Terms	Refer to the above Program Snapshot for terms		
	Fannie Mae HomeStyle Renovation (MH) Advantage			
	Follow the more restrictive of the Fannie Mae HomeReady or the HomeStyle Renovation program guidelines			
	Program Snapshot	TPO Product Snapshot Fannie Mae HomeStyle Conventional		
	Product Terms	Refer to the above Program Snapshot for terms		
	Below is a high level overview of each program's attributes; the more restrictive of product guidelines must be applied when combining programs.			
		HomeStyle Renovation	HomeReady	MH Advantage
	Maximum LTV/CLTV 1-unit Fixed	97%	97%	97%
	Maximum LTV/CLTV 1-unit ARM	95%	95%	-
	Primary Residence	X	X	X
	Second Home	X	-	X
	Investment	X	-	-
	1-Unit	X	X	X
	2-Unit	X	X	-
	3-Unit	X	X	-

	4-Unit	X	X	-
	Purchase	X	X	X
	Rate/Term	X	X	X
	Cash-out	-	-	X
	High Balance	X	X	X
	Buydown Permitted	X	X	X

Program Requirements	
Appraisal Requirements	<ul style="list-style-type: none"> The Manufactured Home Appraisal Report (1004C) or Appraisal Completion Report (1004D) must include photos of the MH Advantage Sticker, HUD Data Plate, HUD Certification Labels, and the site showing all driveways, sidewalks, and detached structures located on the site. Lender must review the appraisal photos to confirm MH Advantage eligibility. Appraisers must use other MH Advantage homes, when available, for the comparable sales. If fewer than three MH Advantage sales are available, then the appraiser must supplement with the best and most appropriate sales available, which may include site-built homes. Refer to the MH Advantage Appraisal Requirements summary for more information.
Borrower Eligibility	<p>Eligible Borrowers</p> <ul style="list-style-type: none"> U.S. citizens, permanent resident aliens Non-permanent resident aliens Non-occupant co-borrower See underwriting guidelines for applicable requirements.
Credit Score	<ul style="list-style-type: none"> The minimum credit score is determined by Desktop Underwriter (DU) MI credit score requirements must also be met
Debt to Income (DTI)	<ul style="list-style-type: none"> Per AUS Maximum 50% in the state of West Virginia regardless of AUS approval
Delivery	<ul style="list-style-type: none"> A new Special Feature Code (SFC) 859 is required at delivery in addition to SFC 235. There are no other new requirements related to loan delivery. MH Advantage loans are delivered using: <ul style="list-style-type: none"> Construction Method Type (Sort ID 51): “Manufactured” Manufactured Home Width Type (Sort ID 33): “Multi-Wide” or “Single-Wide” If the property is located in a condo, co-op, or PUD, the related project

	data points are also required.																		
Escrow Waivers	<ul style="list-style-type: none">Refer to the Company Third-Party Origination Lock Policy for guidance on Escrow/Impound Waivers																		
Gifts	Gift funds are allowed after the borrower's minimum contribution has been met.																		
Loan Limits	<table><tr><th colspan="3">2024 Conforming Loan Limits</th></tr><tr><th>Units</th><th>Contiguous States</th><th>Alaska and Hawaii</th></tr><tr><td>One</td><td>\$766,550</td><td>\$1,149,825</td></tr><tr><td>Two</td><td>\$981,500</td><td>\$1,472,250</td></tr><tr><td>Three</td><td>\$1,186,350</td><td>\$1,779,525</td></tr><tr><td>Four</td><td>\$1,474,400</td><td>\$2,211,600</td></tr></table>	2024 Conforming Loan Limits			Units	Contiguous States	Alaska and Hawaii	One	\$766,550	\$1,149,825	Two	\$981,500	\$1,472,250	Three	\$1,186,350	\$1,779,525	Four	\$1,474,400	\$2,211,600
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LTV Calculations	<ul style="list-style-type: none">Purchase - Divide the loan amount by the lesser of:<ul style="list-style-type: none">MH Price plus:<ul style="list-style-type: none">The lowest price paid for the land during the past 12 months, ORThe current appraised value of the landThe “as completed” appraised value of the MH and landLimited Cash Out Refinance - Divide the loan amount by the lesser of:<ul style="list-style-type: none">Appraised value of the MH and landIf the MH and land were owned for less than 12 months prior to the loan application and are secured by separate liens:<ul style="list-style-type: none">The lowest price paid for the MH during the prior 12-month period plus the lower of the appraised value of the land, orThe lowest price paid for the land during the prior 12 month periodIf the MH and land are secured by a single lien:<ul style="list-style-type: none">The lowest price at which the home and land were previously sold during the prior 12 months																		

	<ul style="list-style-type: none">● Cash Out Refinance - Based on the current appraised value of the manufactured home and the land.															
Mortgage Insurance	<table><tr><th>LTV Range</th><th>FRM only, term<= 20 years</th><th>ARM any term; or FRM. 20 years</th></tr><tr><td>80.01–85.00%</td><td>6%</td><td>12%</td></tr><tr><td>85.01–90.00%</td><td>12%</td><td>25%</td></tr><tr><td>90.01–95.00%</td><td>25%</td><td>30%</td></tr><tr><td>95.01–97.00%</td><td>35%</td><td>35%</td></tr></table>	LTV Range	FRM only, term<= 20 years	ARM any term; or FRM. 20 years	80.01–85.00%	6%	12%	85.01–90.00%	12%	25%	90.01–95.00%	25%	30%	95.01–97.00%	35%	35%
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90.01–95.00%	25%	30%														
95.01–97.00%	35%	35%														
Occupancy	<ul style="list-style-type: none">● Primary residence and Second home eligible for purchases and Limited Cash-out● Primary residence only for Cash-out● Investment Properties are NOT eligible															
Property	<p>Eligible Properties</p> <ul style="list-style-type: none">● Manufactured homes that:<ul style="list-style-type: none">○ Have an MH Advantage sticker○ Have not been built prior to 2018○ Are multi-section (no single wide homes)○ Are built to the HUD code○ Meet certain construction, architectural design and energy efficiency standards more aligned with site-built home<ul style="list-style-type: none">■ Designed with low-profile floor set that does not exceed 30 inches from bottom of floor joist to the exterior grade○ Property contains an installed home with a driveway and a sidewalk connecting the driveway, carport, or detached garage to a door or attached porch○ The home is designed with one of the following pairs of features:<ul style="list-style-type: none">■ Dormer(s) and Covered Porch (minimum 72 square feet); or■ Dormer(s) and Attached Garage/Carport; or■ Covered Porch (minimum 72 square feet) and Attached Garage/Carport○ Foundation includes a masonry perimeter wall and must meet HUD’s Permanent Foundations Guide to Manufactured Housing○ Interior features include drywall, upgraded cabinets and bathroom tile○ Exterior finishes include fiber cement board, hardwood siding, engineered wood siding, masonry, stone, stucco● Manufactured homes labeled as ‘CrossMod’s’ are also eligible for financing under the MH Advantage product; the property must meet all requirements as specified above● ALTA Endorsement 7, 7.1, or 7.2 or any other endorsement required in the applicable jurisdiction for MH to be treated as real property must be included in the file. <p>Ineligible Properties</p> <ul style="list-style-type: none">● Single-Wide Manufactured Homes															

	<ul style="list-style-type: none"> • Homes constructed prior to 2018 • 2-4 Unit Properties • Condo Projects • Cooperatives (Co-ops) • Leasehold Estates • Manufactured Homes in “Parks” that are not acceptable to FHA/VA • Properties with resale restrictions • Properties in Flood Zone A or V • Properties with an Accessory Dwelling Unit (ADU)
Reserves	<ul style="list-style-type: none"> • As outlined in Desktop Underwriter.
Subordinate Financing	<ul style="list-style-type: none"> • Allowed with eligible Community Seconds
Temporary Buydown	<p>A temporary buydown allows borrowers to reduce their effective monthly payment for a limited period of time through a temporary buydown of the interest rate.</p> <ul style="list-style-type: none"> • The effective interest rate that a borrower pays during the early years of the mortgage is reduced as a result of the deposit of a lump sum of money (sometimes called a “subsidy”) into a buydown account. A portion of the subsidy is released each month to reduce the borrower’s payments. • The buydown funds may be provided by various parties, including the borrower, the lender, the property seller, or other interested parties to the transaction. <p>General Requirements for Temporary Interest Rate Buydown Plans</p> <ul style="list-style-type: none"> • Buydown program is “3-2-1” <ul style="list-style-type: none"> ◦ Interest rate for the first year is 3% lower than the Note rate ◦ Interest rate for the second year is 2% lower than the Note rate ◦ Interest rate for the third year is 1% lower than the Note rate ◦ Interest rate for the remaining years is the Note rate • Buydown program is “2-1” <ul style="list-style-type: none"> ◦ Interest rate for the first year is 2% lower than the Note rate ◦ Interest rate for the second year is 1% lower than the Note rate ◦ Interest rate for the remaining years is the Note rate • Buydown program is “1-1” <ul style="list-style-type: none"> ◦ Interest rate for the first year is 1% lower than the Note rate ◦ Interest rate for the second year is 1% lower than the Note rate ◦ Interest rate for the remaining years is the Note rate • Buydown program is “1-0” <ul style="list-style-type: none"> ◦ Interest rate for the first year is 1% lower than the Note rate ◦ Interest rate for the remaining years is the Note rate • The actual note rate and monthly payment that the borrower is obligated to pay is never actually reduced, and the full rate and payment must be reflected on the mortgage documents. • At the end of the buydown period, the buydown funds collected at closing will have been exhausted, and the buydown period ends. • Allowed on fixed-rate mortgages • Primary residence 1 unit dwelling • Second home • Purchase or rate and term refinance • Eligible for single-width manufactured homes • Rate increase will not exceed 1% per year • The mortgage instruments must reflect the permanent payment terms rather than the terms of the buydown plan

	<p>Buydown Funds Provided by Interested Parties to the Transaction</p> <ul style="list-style-type: none"> When the source of the buydown funds is an interested party, the Interest Party Contribution limits will apply <p>Lender-Funded Buydowns</p> <ul style="list-style-type: none"> If the buydown is funded by the lender as part of the pricing on the loan, the buydown agreement must require that the funds in the buydown account be transferred to the new servicer if the mortgage is subsequently transferred. <p>Buydown Agreements</p> <ul style="list-style-type: none"> The buydown agreement must provide that the borrower is not relieved of his/her obligation to make the mortgage payments required by the terms of the Note The buydown agreement may include an option for the buydown funds to be returned to the borrower or to the lender, if it funded the buydown, if the mortgage is paid off before all of the funds have been applied. <p>Qualifying the Borrower</p> <ul style="list-style-type: none"> The borrower is qualified based on the Note rate without any consideration of the bought-down rate <p>Terms of the Buydown</p> <ul style="list-style-type: none"> The buydown plan provides for increases of not more than 1% in the interest rate paid in each 12-month interval <p>Buydown Funds</p> <ul style="list-style-type: none"> Funds for buydown accounts must be deposited into custodial bank accounts The buydown funds are applied toward payments as they come due under the Note Buydown funds are not refundable unless the mortgage is paid off before all funds have been applied Buydown funds cannot be used to pay past-due payments
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