

# Product Snapshot

## Cardinal Jumbo AUS

Cardinal Financial offers the Jumbo AUS product for borrowers who need higher loan amounts, over and above the standard conforming agency. The Jumbo AUS product offers borrowers purchase, rate and term or cash-out mortgages that are fully documented for income and assets. Please see the [Cardinal Jumbo AUS guidelines](#) for the full product requirements. The below is a summary of requirements and features. Guidelines are subject to change without notice.

Purchase & Rate/Term Refinance - Fixed Rate <sup>2</sup>				
Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1,2</sup>	Minimum Credit Score
Primary	1-Unit	\$1,500,000	89.99%/89.99% <sup>5</sup>	700
		\$1,500,000	85%/85%	680
		\$1,500,000	80%/80%	660
		\$2,000,000	85%/85%	700
		\$2,500,000	80%/80% <sup>4</sup>	720
		\$3,000,000	75%/75%	740
	2-4 Units <sup>3</sup>	\$2,000,000	80%/80%	700
Second Home	1-Unit	\$1,500,000	80%/80%	680
		\$2,000,000	75%/75%	700
Investment	1-Unit	\$1,500,000	75%/75%	700
		\$2,000,000	70%/70%	700
	2-4 Units	\$1,500,000	75%/75%	700
		\$2,000,000	70%/70%	700

<sup>1</sup>Reduce maximum LTV/CLTV by 10% for any property located in an area of declining values as reported by the appraiser  
<sup>2</sup>See Loan Terms for specifics on 15-year fixed  
<sup>3</sup>30-year fixed only for 2-4 unit  
<sup>4</sup>Maximum 75% LTV for 15-year fixed  
<sup>5</sup>Maximum LTV/CLTV 85% for Rate/Term Refinance transaction. Maximum LTV/CLTV 85% for Condo

### Purchase - First-Time Homebuyer - Fixed Rate

Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1</sup>	Minimum Credit Score
Primary	1-Unit	\$2,000,000	80%/80%	700
		\$1,500,000	80%/80%	660

<sup>1</sup>Reduce maximum LTV/CLTV by 10% for any property located in an area of declining values as reported by the appraiser

### Cash-Out Refinance - Fixed Rate<sup>2</sup>

Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1,2</sup>	Minimum Credit Score	Maximum Cash-Out
Primary	1-Unit	\$1,000,000	80%/80%	680	\$500,000
		\$1,500,000	75%/75%	700	
		\$2,000,000	70%/70%	700	
	2-4 Unit	\$1,500,000	75%/75% <sup>4</sup>	700	
		\$2,000,000	70%/70%	700	
Second Home	1-Unit	\$1,000,000	75%/75%	700	
		\$1,500,000	70%/70%	720	
	Condo	\$1,500,000	65%/65%	720	
Investment	1-Unit	\$1,500,000	60%/60%	700	\$350,000
	Condo			720	
	2-4 Unit	\$1,500,000	60%/60%	700	

<sup>1</sup>Reduce maximum LTV/CLTV by 10% for any property located in an area of declining values as reported by the appraiser

<sup>2</sup>See Loan Terms for specifics on 15-year fixed

<sup>3</sup>Maximum loan amount \$2 Million for 15-year fixed

<sup>4</sup>Maximum LTV 70% for 15-year fixed

### Purchase/ Rate/Term Refinance Adjustable Rate Mortgage (ARM)

Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1</sup>	Minimum Credit Score
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Primary	1-Unit	\$2,000,000	80%/80%	700
<sup>1</sup> Reduce maximum LTV/CLTV by 10% for any property located in an area of declining values as reported by the appraiser				

Purchase First-Time Homebuyer Adjustable Rate Mortgage (ARM)				
Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1</sup>	Minimum Credit Score
Primary	1-Unit	\$2,000,000	80%/80%	700
<sup>1</sup> Reduce maximum LTV/CLTV by 10% for any property located in an area of declining values as reported by the appraiser				

Cash-Out Refinance Adjustable Rate Mortgage (ARM)					
Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1</sup>	Minimum Credit Score	Maximum Cash-Out
Primary	1-Unit	\$2,000,000	80%/80%	700	\$500,000
<sup>1</sup> Reduce maximum LTV/CLTV by 10% for any property located in an area of declining values as reported by the appraiser					

Program Parameters	
<b>Eligible Transactions</b>	Purchase, Rate and Term and Cash-Out
<b>Loan Terms</b>	<ul style="list-style-type: none"> <li>● 30 Year Fixed Rate</li> <li>● 15 Year Fixed Rate <ul style="list-style-type: none"> <li>○ Not available for: <ul style="list-style-type: none"> <li>■ Investment Properties</li> <li>■ FICO &lt; 700</li> <li>■ LTV &gt; 80%</li> <li>■ Loan amounts &gt; \$2,000,000 on non-Primary Purchase and Rate and Term</li> <li>■ Note: For the above features on a 15-year term, please reference the Cardinal AUS Expanded product.</li> </ul> </li> </ul> </li> <li>● 5/6, 7/6 and 10/6 ARM</li> </ul>
<b>Octane Loan Programs</b>	<div style="border: 1px solid black; background-color: #cccccc; padding: 5px; display: inline-block;">Octane Product Codes</div>

	<table border="1"> <tr> <td>J30AUSCF</td> <td>Jumbo 30 Year Fixed Rate AUS - Cardinal Financial</td> </tr> <tr> <td>J15AUSCF</td> <td>Jumbo 15 Year Fixed Rate AUS - Cardinal Financial</td> </tr> <tr> <td>J5/6AUSCF</td> <td>Jumbo 5 / 6 SOFR ARM AUS - Cardinal Financial</td> </tr> <tr> <td>J7/6AUSCF</td> <td>Jumbo 7 / 6 SOFR ARM AUS - Cardinal Financial</td> </tr> <tr> <td>J10/6AUSCF</td> <td>Jumbo 10 / 6 SOFR ARM AUS - Cardinal Financial</td> </tr> </table>	J30AUSCF	Jumbo 30 Year Fixed Rate AUS - Cardinal Financial	J15AUSCF	Jumbo 15 Year Fixed Rate AUS - Cardinal Financial	J5/6AUSCF	Jumbo 5 / 6 SOFR ARM AUS - Cardinal Financial	J7/6AUSCF	Jumbo 7 / 6 SOFR ARM AUS - Cardinal Financial	J10/6AUSCF	Jumbo 10 / 6 SOFR ARM AUS - Cardinal Financial
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<b>ARM Parameters</b>	<p>Index</p> <ul style="list-style-type: none"> <li>30 Day Average SOFR Index as published by the New York Federal Reserve Margin</li> <li>Available Margin 2.75%</li> </ul> <p>Interest Rate Caps</p> <ul style="list-style-type: none"> <li>5yr/6m ARM <ul style="list-style-type: none"> <li>2% / 1% / 5% (First, Periodic, Lifetime)</li> </ul> </li> <li>7yr/6m and 10yr/6m ARM <ul style="list-style-type: none"> <li>5% / 1% / 5%</li> </ul> </li> </ul> <p>Interest Rate Floor</p> <ul style="list-style-type: none"> <li>The floor is 2.75%</li> </ul> <p>Qualification</p> <ul style="list-style-type: none"> <li>5yr/6m ARM qualified at higher of the maximum potential Note rate after first adjustment or the fully indexed rate</li> <li>For loans locked on or after 8/21/23: <ul style="list-style-type: none"> <li>7/6 and 10/6 ARMs qualified at the Note rate</li> </ul> </li> <li>For loans locked prior to 8/21/23: <ul style="list-style-type: none"> <li>7/6 and 10/6 ARMs qualified at the higher of the Note rate or the fully indexed rate (sum of index and margin)</li> </ul> </li> </ul>										
<b>AUS Requirements</b>	<ul style="list-style-type: none"> <li>Must run loan through DU or LPA</li> <li>Feedback options <ul style="list-style-type: none"> <li>DU Approve/Eligible</li> <li>LPA Accept/Eligible</li> <li>DU Approve/Ineligible or LPA Accept/Ineligible for loan amount or maximum LTV on cash-out refinances only</li> </ul> </li> <li>Property Inspection Waivers are not allowed</li> </ul>										
<b>Program Requirements</b>											
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>One (1) full appraisal required for loan amounts up to \$2,000,00</li> <li>Two (2) full appraisals are required for loan amounts &gt; \$2,000,000 <ul style="list-style-type: none"> <li>LTV/CLTV will be based on the lower of the two values.</li> <li>All inconsistencies between the two appraisals must be addressed and reconciled.</li> </ul> </li> </ul> <p>Third Party Appraisal Review</p> <ul style="list-style-type: none"> <li>A Collateral Desktop Analysis (CDA) from Clear Capital is required for each loan with a collateral underwriter score greater than 2.5. <ul style="list-style-type: none"> <li>A CDA is required in all cases when a CU Score is not available</li> </ul> </li> <li>A CDA is not required for loans with two appraisals, regardless of the collateral underwriter score.</li> <li>A copy of the appraisal desk review report should be submitted in the loan file.</li> </ul>										

	<p>The review must not be over 120 days old from the date of the Note.</p> <ul style="list-style-type: none"> <li>If the desk review produces a value in excess of a 10% negative variance to the appraised value, the loan is not eligible for purchase; provided, there is the option to order a Field Review to support the appraised value. If the field review also produces a value in excess of a 10% negative variance to the appraised value, then the loan will remain ineligible.</li> </ul>																																																		
<b>Assets</b>	<ul style="list-style-type: none"> <li>Follow Agency guidance</li> <li>Marketable securities can be used at 100% of value</li> </ul>																																																		
<b>Assets - Reserves</b>	<p>Follow the <b>greater</b> of AUS reserve requirements or the below reserve requirements. If AUS does not provide a minimum, the following reserve requirements apply:</p> <table border="1"> <thead> <tr> <th>Transaction Type</th> <th>Loan Amount</th> <th>LTV/CLTV</th> <th>Months PITIA Reserves</th> </tr> </thead> <tbody> <tr> <td rowspan="6"><b>Purchase</b></td> <td rowspan="2">&lt;=\$1,000,000</td> <td>&gt;80% to &lt;=89.99%</td> <td>6</td> </tr> <tr> <td>&lt;=80%</td> <td>DU/LPA</td> </tr> <tr> <td rowspan="2">\$1,000,001-\$1,500,000</td> <td>&gt;80% to &lt;=89.99%</td> <td>6</td> </tr> <tr> <td>&lt;=80%</td> <td>3</td> </tr> <tr> <td rowspan="2">\$1,500,001-\$2,000,000</td> <td>&gt;80% to &lt;=85.00%</td> <td>6</td> </tr> <tr> <td>&lt;=80%</td> <td>3</td> </tr> <tr> <td>\$2,000,001-\$2,500,000</td> <td>&lt;=80%</td> <td>12</td> </tr> <tr> <td>\$2,500,001-\$3,000,000</td> <td>&lt;=80%</td> <td>18</td> </tr> <tr> <td rowspan="4"><b>Rate/Term Refinance</b></td> <td rowspan="2">&lt;=\$1,000,000</td> <td>&gt;80% to &lt;=85.00%</td> <td>6</td> </tr> <tr> <td>&lt;=80%</td> <td>DU/LPA</td> </tr> <tr> <td rowspan="2">\$1,000,001-\$2,000,000</td> <td>&gt;80% to &lt;=85.00%</td> <td>6</td> </tr> <tr> <td>&lt;=80%</td> <td>3</td> </tr> <tr> <td>\$2,000,001-\$2,500,000</td> <td>&lt;=80%</td> <td>12</td> </tr> <tr> <td>\$2,500,001-\$3,000,000</td> <td>&lt;=80%</td> <td>18</td> </tr> <tr> <td rowspan="2"><b>Cash-out Refinance</b></td> <td>&lt;=\$1,000,000</td> <td>&lt;=80%</td> <td>DU/LPA</td> </tr> <tr> <td>&gt;\$1,000,000</td> <td>&lt;=75%</td> <td>3</td> </tr> </tbody> </table>	Transaction Type	Loan Amount	LTV/CLTV	Months PITIA Reserves	<b>Purchase</b>	<=\$1,000,000	>80% to <=89.99%	6	<=80%	DU/LPA	\$1,000,001-\$1,500,000	>80% to <=89.99%	6	<=80%	3	\$1,500,001-\$2,000,000	>80% to <=85.00%	6	<=80%	3	\$2,000,001-\$2,500,000	<=80%	12	\$2,500,001-\$3,000,000	<=80%	18	<b>Rate/Term Refinance</b>	<=\$1,000,000	>80% to <=85.00%	6	<=80%	DU/LPA	\$1,000,001-\$2,000,000	>80% to <=85.00%	6	<=80%	3	\$2,000,001-\$2,500,000	<=80%	12	\$2,500,001-\$3,000,000	<=80%	18	<b>Cash-out Refinance</b>	<=\$1,000,000	<=80%	DU/LPA	>\$1,000,000	<=75%	3
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<b>Credit Requirements</b>	<ul style="list-style-type: none"> <li>Non-traditional credit is not permitted</li> <li>All borrowers must have a minimum of two (2) valid credit scores</li> <li>Minimum credit requirements per AUS</li> </ul>																																																		

<b>Collections, Charge-Offs, and Judgment</b>	<ul style="list-style-type: none"> <li>● Satisfactory explanation for any delinquent credit from the borrower is required.</li> <li>● Borrower must pay off all delinquent credit that has the potential to impact the lien position.</li> <li>● Collection accounts or charged-off accounts do not need to be paid off if the balance of an individual account is less than \$1000.00 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500.00.</li> </ul>
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>● If the borrower is currently in forbearance, the loan is ineligible</li> <li>● A 24-month acceptable pay history after exiting forbearance is required</li> </ul>
<b>Foreclosure, Bankruptcy, Short Sale and Deed in Lieu</b>	<ul style="list-style-type: none"> <li>● A minimum of seven (7) years from the event completion date to the date of the loan application must have elapsed</li> <li>● The borrower must have satisfactory re-established credit and meet all other program requirements</li> <li>● A letter of explanation is required outlining the reason for the event and supporting that any contributing factors which lead to the event have been resolved</li> </ul>
<b>Housing History</b>	<ul style="list-style-type: none"> <li>● Mortgage housing history must show 0x30x24</li> <li>● If the borrower did not have a mortgage at the time of application, rental history must show 0x30 within the past 24 months</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>● U.S. Citizens</li> <li>● Permanent resident aliens</li> <li>● Non-permanent resident aliens</li> <li>● Maximum of four (4) borrowers per loan</li> <li>● Non-occupant co-borrowers allowed per AUS requirements</li> <li>● First-Time Homebuyers are limited to Primary Purchase, maximum 80% LTV</li> </ul>
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>● Borrowers with only an ITIN (individual taxpayer identification number)</li> <li>● Irrevocable trusts</li> <li>● Corporations, limited partnerships, general partnerships, and limited liability companies</li> <li>● Borrowers who are party to a lawsuit</li> <li>● Foreign Nationals</li> <li>● Borrowers with Diplomatic Immunity</li> <li>● Borrowers residing in the country under a C-33 (DACA) status</li> </ul>
<b>Eligible Properties</b>	<ul style="list-style-type: none"> <li>● Attached/Detached SFRs</li> <li>● Attached/Detached PUDs</li> <li>● Fannie Mae and/or Freddie Mac Warrantable Condos. Minimum 400 sq ft. <ul style="list-style-type: none"> <li>○ Condo: Minimum 720 FICO for Investment Cash-Out</li> <li>○ Condo: Maximum DTI 41% on Primary Residence Purchase &gt; 85% LTV</li> </ul> </li> <li>● 1-4 Units</li> <li>● Maximum lot size 20 acres. Properties with greater than 10 acres must have three comparables with similar acreage</li> </ul>
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>● Co-ops</li> <li>● Manufactured Housing</li> <li>● Hawaii Lava Zones 1 &amp; 2</li> <li>● Illinois Land Trusts</li> <li>● Condotels</li> <li>● Log Homes</li> <li>● Non-Warrantable Condo</li> <li>● Mixed Use</li> <li>● Working Farm</li> <li>● Unique Properties</li> <li>● Properties with more than 20 acres</li> <li>● Leasehold</li> </ul>

<b>Employment and Income Documentation</b>	<ul style="list-style-type: none"> <li>Follow AUS and requirements per the Fannie Mae Single Family Selling Guide or the Freddie Mac Single Family Seller Servicer Guide currently in effect.</li> <li>If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guide, the guide requirements must be followed.</li> <li>The loan file should include an Income Analysis form detailing income calculations.</li> <li>Note: For self-employed borrowers, if the most recent year's tax returns have not been filed by the IRS deadline, an executed copy of the borrower's extension request for both personal <i>and business tax returns</i> must be provided.</li> </ul>
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>All transactions: 45%</li> </ul>
<b>Maximum Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>Follow AUS for maximum number of financed properties</li> </ul>
<b>Minimum Loan Amount</b>	\$1 over the current Agency loan limits based on the subject property county and number of units
<b>Mortgage Insurance</b>	Not permitted
<b>Occupancy</b>	<ul style="list-style-type: none"> <li>Primary Residence</li> <li>Second Home</li> <li>Investment Property</li> </ul>
<b>Property Flipping</b>	<ul style="list-style-type: none"> <li>Seller must have taken title to the subject property a minimum of 90 days prior to the date of the sales contract.</li> </ul>
<b>Refinance: Rate and Term</b>	<ul style="list-style-type: none"> <li>Minimum of 6 months must have elapsed if the previous refinance transaction was a cash-out, or combined a first and a non-purchase money subordinate lien into a new first lien.</li> <li>Second lien being paid off may have been a purchase money second lien.</li> <li>Non-purchase second lien seasoned a minimum of 12 months from the date of application. The second lien must not show evidence of draws exceeding \$2,000 within the past 12 months from the date of application.</li> <li>Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the Note date.</li> <li>Maximum cash back to the borrower is limited to the lesser of \$2,000 or 1% of the new loan.</li> </ul>
<b>Refinance: Cash-Out</b>	<ul style="list-style-type: none"> <li>Borrower must have held title to the subject property for a minimum of six (6) months prior to the closing date.</li> <li>If an existing first mortgage is being paid off through the transaction, it must be at least 12 months old at the time of refinance, as measured by the Note date of the existing loan to the Note date of the new loan. <ul style="list-style-type: none"> <li>The requirements do not apply to any existing subordinate liens paid off through the transaction, or when buying out a co-owner pursuant to a legal agreement.</li> </ul> </li> <li>Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the Note date.</li> <li>Cash-Out is not permitted in the state of Texas.</li> </ul>
<b>Subordinate Financing</b>	Permitted per AUS guidelines
<b>Texas Section 50(a)(6) Refinance</b>	Not permitted



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