



Jumbo Comparison

	BankUnited	Cardinal Jumbo AUS	Cardinal Jumbo AUS Expanded	Cardinal Jumbo AUS Expanded Plus	Cardinal Jumbo AUS Prime	Flagstar Doctor Loan	Jumbo Core	Truist	U.S. Bank	Wells Fargo Program no longer available for locks or re-locks made after 1/13/2023
Retail Product Snapshots	<a href="#">Retail Product Snapshot   BankUnited</a>	<a href="#">Retail Product Snapshot   Cardinal Jumbo AUS</a>	<a href="#">Retail Product Snapshot   Cardinal Jumbo AUS Expanded</a>	<a href="#">Retail Product Snapshot   Cardinal Jumbo AUS Expanded Plus</a>	<a href="#">Retail Product Snapshot   Cardinal Jumbo AUS Prime</a>	<a href="#">Retail Product Snapshot   Flagstar Doctor Loan</a>	<a href="#">Retail Product Snapshot   Jumbo Core</a>	<a href="#">Retail Product Snapshot   Truist Jumbo Fixed</a>	<a href="#">Product Snapshot   U.S. Bank Jumbo Fixed</a>	<a href="#">Retail Product Snapshot   Wells Fargo Jumbo W-2</a>
Third Party Origination Product Snapshot	Not Applicable	<a href="#">Third Party Origination Product Snapshot   Cardinal Jumbo AUS</a>	<a href="#">Third Party Origination Product Snapshot   Cardinal Jumbo AUS Expanded</a>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	<a href="#">Third Party Origination Product Snapshot   Cardinal Jumbo Select W-2 (Wells Fargo)</a>
Channel Availability	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct Third-Party Originations	Retail Cardinal Financial Direct Third-Party Originations	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct	Retail Cardinal Financial Direct Third-Party Originations
Underwriting Method	Delegated • \$2,000,000 loan amount Prior approval required • >\$2,000,000 loan amount	Delegated	Delegated	Delegated	Delegated	Non-Delegated	Delegated	Delegated • Primary Residence • \$2,000,000 loan amount Prior approval required • Second Home, all loan amounts • >\$2,000,000 loan amount	Delegated • \$1,500,000 loan amount • 80% LTV/CLTV Prior approval required • >\$1,500,000 loan amount • >80% LTV/CLTV	Delegated
Types of Financing	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi	Purchase Rate/Term Refi Note: Refinance paying off construction financing is ineligible	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi Cash-Out Refi	Purchase Rate/Term Refi Cash-Out Refi
Occupancy Types	Primary Second Home Investment	Primary Second Home Investment	Primary Second Home Investment	Primary Second Home Investment	Primary Second Home Investment	Primary	Primary Second Home Investment	Primary Second Home	Primary Second Home Investment	Primary Residence Second Home: Ineligible for Third-Party Originations Investment: Ineligible for Third-Party Originations
Loan Terms	30-year fixed rate 25-year fixed rate 20-year fixed rate 15-year fixed rate 5/6 SOFR ARM 7/6 SOFR ARM 10/6 SOFR ARM	30-year fixed rate 15-year fixed rate 5/6 SOFR ARM 7/6 SOFR ARM 10/6 SOFR ARM	30-year fixed rate 15-year fixed rate 5/6 SOFR ARM 7/6 SOFR ARM 10/6 SOFR ARM	30-year fixed rate 15-year fixed rate 20-year fixed rate	30-year fixed rate 25-year fixed rate 20-year fixed rate 15-year fixed rate 10-year fixed rate 5/6 SOFR ARM 7/6 SOFR ARM 10/6 SOFR ARM	5/6 SOFR ARM 7/6 SOFR ARM 10/6 SOFR ARM	30-year fixed rate 20-year fixed rate 15-year fixed rate	30-year fixed rate 15-year fixed rate	30-year fixed rate 15-year fixed rate 7/1 Treasury ARM 10/1 Treasury ARM	30-year fixed rate 15-year fixed rate 5/6 SOFR ARM 7/6 SOFR ARM 10/6 SOFR ARM
Max LTV/CLTV	Primary: 80% Second Home: 75% Investment: 75%	Primary: 89.99% Second Home: 80.00% Investment: 70.00%	Primary: 89.99% Second Home: 89.99% Investment: 80.00%	Primary: 80% Second Home: 80% Investment: 70%	Primary: 89.99% Second Home: 80% Investment: 80%	Primary: 97%	Primary: 80% Second Home: 70% Investment: 65%	Primary: 89.99% Second Home: 80%	Primary: 90% Second Home: 80% Investment: 65%	Primary: 80% Note: LTV/CLTV over 80% discontinued for loans locked on or after 8/20/2022 Second Home: 80% Investment: 60%
Max Loan Amount	\$5,000,000	\$3,000,000	\$3,000,000	\$2,000,000	\$3,000,000	\$1,500,000	\$2,000,000	\$3,000,000	\$3,000,000	\$2,000,000 \$1,500,000 max for Third-Party Originations
Minimum Loan Amount	\$400,000	Loans locked on or after 7/19/2022 Fixed: \$1 over the current Agency loan limits based on the subject property county and number of units ARM's: \$400,000	Loans locked on or after 7/19/2022 Fixed: \$1 over the current Agency loan limits based on the subject property county and number of units ARM's: \$400,000	\$1 over the current one-unit conforming loan limit, regardless of the subject property county or number of units.	Base conforming loan limit for the respective property type +\$1	\$1 over the conforming loan limit per unit	\$647,201 Loans locked on or after 1/1/2023: \$726,201	\$1 over the conforming loan limit per unit	Fixed: \$1 over the conforming loan limit per unit ARM: \$35,000	\$1 over the conforming loan limit per unit
Max Debt Ratios	43%	Fixed LTV <=80%; 45% LTV >80%: 41% ARM Minimum FICO 700: 40% Minimum FICO 720: 45%	45%	49.99%	43%	45% For borrowers with student loan debt, if the loan is deferred for at least 12 months from the application date, the DTI may exceed 45% up to a maximum of 50%	43% 38% FTHB	43% If paying off a construction underlying lien and the borrower is self-employed, maximum DTI reduced by 5% (38% max) Note: Renovation financing is not considered a construction loan and is not subject to the lower DTI.	<=80% LTV: 45% 80.01-90% LTV: 43%	<=80% LTV fixed rate, 1-2 unit primary purchase or rate/term: 43% <=80% LTV Investment: 38% <=80% LTV all other transactions: 40%
Minimum Credit Score	660	660	660	700	680	680	680	680	680	700 - Fixed Rate 720 - ARM's Note: Based on borrower with the highest income
Max Cash-Out	\$1,000,000	Primary and Second Home: \$500,000 Investment: \$350,000	Primary and Second Home: \$500,000 Investment: \$350,000	\$350,000 Note: Cannot use cash-out proceeds to satisfy judgments, tax liens, charge-offs, or past-due accounts	\$500,000	Ineligible	Ineligible	>50% LTV: \$350,000 <=50% LTV: Unlimited	>50% LTV: \$300,000 <=50% LTV: \$500,000	\$1,000,000
>80% LTV Requirements	Ineligible	Eligible Note: Requirements depend on loan amount and occupancy; see product snapshots	Eligible Note: Requirements depend on loan amount and occupancy; see product snapshots	Ineligible	Eligible Note: 18 to 30 months PITIA dependent on LTV and occupancy	Minimum LTV 80.01%	Ineligible	Eligible Note: Requirements depend on loan amount and FICO; see product snapshots	Eligible Note: Requires prior approval underwriting and mortgage insurance; see product snapshot	Ineligible
1031 Tax Exchange Transactions	Eligible for investment property transactions only	Follow DULPA requirements	Follow DULPA requirements	Follow DU requirements	Follow DULPA requirements	Ineligible	1031 exchange funds are acceptable for a like type of investment purchase if the transaction meets all applicable Agency guidelines. 1031 exchange funds are an ineligible source of funds for reserves	Ineligible	Eligible for Second Home and Investment property transactions	Eligible for Second Home and Investment property transactions



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Appraisals	Two appraisals required when: • Cash out refinance with cash out >= \$500,000 • Loan amount > \$1,500,000 • Non-arm's length / interested party with loan amount > \$1,000,000 • Property being transferred within 6 months of previous transfer	Two appraisals required for all transactions over \$1,500,000	Two appraisals required for all transactions over \$1,500,000	Two appraisals required for all transactions over \$1,500,000	Two appraisals required when: • Transaction is a non-arm's length transaction with loan amount >\$2,000,000 • Purchase transaction with loan amount >\$2,000,000 and the LTV >80% • Refinance transaction with loan amount >\$2,000,000, regardless of the LTV • Refinance transactions property listed for sale and appraised value is not at least 10% less than listing and property is located in a declining market • Requested by the underwriter for clarification or to support property value • The effective date of the original appraisal is more than 120 days prior to the Note date	Two appraisals, or One appraisal + Field Review required for all transactions >\$1,000,000	One appraisal required	Two appraisals required for all transactions >=\$1,500,000, or with family transfer transactions when the loan amount, or combined loan amount is >=\$1,000,000	Two appraisals required when: • Loan amount >\$1,500,000 • Seller acquired property more than 90 days but fewer than 180 days and current sales price exceeds 20% of the previous acquisition cost	One appraisal required
Appraisal Review	CDA Desk Review from Clear Capital required on all loans • Must support the appraised value within 10% • If greater than 10%, appraisal must be submitted to investor for full review prior to closing	CDA Desk Review from Clear Capital required on all loans  Loans locked prior to 7/27/2022 • If CU Score of 2.5 or lower is provided, CDA can be waived • If CDA shows a variance >10%, loan is ineligible without an acceptable field review supporting value  Loans locked on or after 7/27/2022 • CDA required on all loans regardless of CU Score • If CDA shows a variance of 5% to 10% and LTV is >75%, loan is ineligible without an acceptable field review supporting value • If the field review shows a variance of 5% to 10%, loan is ineligible if LTV is >=80% based on the field review value	CDA Desk Review from Clear Capital required on all loans  Loans locked prior to 7/27/2022 • If CU Score of 2.5 or lower is provided, CDA can be waived • If CDA shows a variance >10%, loan is ineligible without an acceptable field review supporting value  Loans locked on or after 7/27/2022 • CDA required on all loans regardless of CU Score • If CDA shows a variance of 5% to 10% and LTV is >75%, loan is ineligible without an acceptable field review supporting value • If the field review shows a variance of 5% to 10%, loan is ineligible if LTV is >=80% based on the field review value	CDA Desk Review from Clear Capital required on all loans • If CU Score of 2.5 or lower is provided, CDA can be waived (unless subject is in a declining market) • If CDA shows a variance >10%, loan is ineligible without an acceptable field review supporting value	Both Fannie Mae CU SSR and Freddie Mac LCA SSR required on all appraisals • If the transaction does not require two appraisals, AVM is required when the successful SSR reflects CU/LCA score of 2.6 or higher	CDA Desk Review from Clear Capital required on all loans (except if two appraisals are provided) • If CDA shows a variance >10%, loan is ineligible without an acceptable Broker Price Opinion and 3 Pt. Value Reconciliation	CDA Desk Review from Clear Capital required on all loans • If CDA shows a variance >10%, loan is ineligible without an acceptable field review or second full appraisal supporting value	Investor approval required after Cardinal collateral underwriter has completed appraisal review. • Must receive Investor Appraisal Approval prior to closing	Investor approval required after Cardinal collateral underwriter has completed appraisal review. • Must receive Investor Appraisal Approval prior to closing	Investor approval required after Cardinal collateral underwriter has completed appraisal review. • Must receive Investor Appraisal Approval prior to closing
Appraisal Transfer	Transferred appraisals are not acceptable	Transferred appraisals are not acceptable	Transferred appraisals are not acceptable	Transferred appraisals are not acceptable	Transferred appraisals are not acceptable	Transferred appraisals are acceptable if transferred directly from another lender to Flagstar	Transferred appraisals are not acceptable. All appraisal reports must be prepared for the current transaction and in the name of the originating lender. No transfers or assignments allowed.	Transferred appraisals are acceptable	Transferred appraisals are not acceptable	Transferred appraisals are not acceptable
Asset Calculation Percentages	Follow Agency guidelines Marketable securities: Can use 70% of value	Follow Agency guidelines Marketable securities: Can use 70% of value	Follow Agency guidelines Marketable securities: Can use 70% of value	Follow Agency guidelines Marketable securities: Can use 70% of value	Follow Agency guidelines Marketable securities: Can use 100% of value.	Retirement accounts: Can use 70% of value, less any loans, if borrower is >59 1/2. Must use 60% of value, less any loans, if borrower is <=59 1/2 Marketable securities: Can use 100% of value	Retirement accounts: Can use 70% of value, less any loans Marketable securities: Can use 70% of value	Retirement accounts: Can use 60% of value, less any loans, for funds to close or reserves Marketable securities: Can use 70% of value for funds to close, to offset a net-30 account or for reserves	Retirement accounts: Can use 70% of value, less any loans, for funds to close or reserves. Marketable securities: Can use 100% of value for funds to close, to offset a net-30 account or for reserves.	Retirement accounts: • Can use 70% of value, less any loans, if of retirement age (59 1/2); • Can use 60% of value, less any loans, if not of retirement age; • Can use for 50% of the required reserve amount for borrowers without penalty-free access (not of retirement age); • Can use for 100% of the required reserve amount for borrowers of retirement age; Marketable securities: Can use 100% of value.
Asset Depletion Eligibility	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Ineligible	Ineligible	Eligible- Assets eligible for depletion are as follows: • 100% of cash, Certificates of Deposit (CDs), Savings, and Money Market accounts • 70% of readily marketable securities which are unencumbered unrestricted and diversified • 90% of cash surrender value of life insurance • 70% of retirement assets that can be withdrawn without penalty (including 401(k), IRA, Pension Funds, etc.)  Refer to program guidelines for full requirements	Ineligible	Ineligible
AUS Requirements	DU or LPA Approve/Eligible Accept/Eligible Approve/ineligible Accept/ineligible Note: Ineligible can be for loan amount or maximum LTV on Cash-Out Refinance only	DU or LPA Approve/Eligible Accept/Eligible Approve/ineligible Accept/ineligible Note: Ineligible can be for loan amount or maximum LTV on Cash-Out Refinance only	DU or LPA Approve/Eligible Accept/Eligible Approve/ineligible Accept/ineligible Note: Ineligible can be for loan amount or maximum LTV on Cash-Out Refinance only	DU Approve/Eligible Approve/ineligible Note: Ineligible can be for loan amount or maximum LTV on Cash-Out Refinance only	DU or LPA Approve/Eligible Accept/Eligible Approve/ineligible Accept/ineligible Note: Ineligible can be for loan amount only	Not applicable	DU or LPA Approve/Eligible Accept/Ineligible Note: Ineligible can be for loan amount only	Not applicable	DU or LPA Approve/Eligible Accept/Eligible Approve/ineligible Accept/ineligible Note: Ineligible can be for loan amount only	Not applicable



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<b>Business Assets</b>	Follow DU/LPA requirements • May be used for reserves • Minimum 3 months bank statements required in addition to cash flow analysis	Follow DU/LPA requirements • Unacceptable source of reserves	Follow DU/LPA requirements • Unacceptable source of reserves	Follow DU requirements • Unacceptable source of reserves	• Eligible for down payment and closing costs • Must correspond to borrower's percentage of ownership in the business • Must provide evidence supporting borrower has full access to their percentage of funds • A cash-flow analysis or CPA letter stating withdrawal of said funds will not negatively impact the business	• Eligible for down payment, closing costs, and reserves • Borrower must own 100% of the business • Cash flow analysis required using most recent three (3) months business bank statements to determine no negative impact to business • Business bank statements must not reflect any NSFs or overdrafts • Any documented PPP loan or other COVID related loans(s) are not considered an eligible source of business funds for down payment, closing costs or reserves.	• Eligible for down payment and closing costs • Must correspond to borrower's percentage of ownership in the business • Must provide evidence supporting borrower has full access to their percentage of funds • A cash-flow analysis or CPA letter stating withdrawal of said funds will not negatively impact the business	• Eligible for down payment, closing costs, and reserves • Borrower must own 100% of the business • Must provide evidence supporting borrower has full access to their percentage of funds • An analysis using three months business bank statements is required to consider the effect of the asset withdrawal on the business and viability of the business in the future. • A business cash flow/liquidity analysis, via the Quick Ratio, must be performed to confirm the impact of the withdrawal on the business. A ratio of 1.0 or greater is acceptable. • The Quick Ratio is current assets minus inventory divided by current liabilities	• Eligible for down payment, closing costs and reserves • Borrower must be a majority owner of the business • Must provide evidence supporting borrower has full access to their percentage of funds • CPA or Business Banker must certify that the withdrawal of funds will not negatively impact the viability of the business • Along with the letter, the CPA or Business Banker must provide a cash flow analysis to document and support that removal of the funds does not have a negative effect on the business.  See full guidelines for alternatives to obtaining the CPA/Business Banker letter and cash flow analysis which include the Business Liquidity Analysis Worksheet. Remaining liquidity equal to or greater than 6 months business operating expenses is acceptable.	Not currently offering Self Employed Borrowers  Cannot use business funds
<b>Capital Gain Income Eligibility</b>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU requirements	Follow DU/LPA requirements • Must obtain an underlying asset statement to document continuance, if applicable	Eligible • Requires two years of tax returns, including Schedule D • Gains must be consistent amounts from consistent sources • Verified assets to support continuance must be documented • Capital gain losses are not required to be deducted from the qualifying income.	Eligible • Requires three years of tax returns • Must document anticipated continuation of income through verified assets for the next three years	Not eligible	Eligible • Requires three years of tax returns • Must be gains from similar assets • Must document assets similar to assets report to support continuation of the capital gain income • Max of \$10,000 per year total income used in qualifying	Eligible • Requires three years of tax returns • Must be gains from similar assets • Must document assets similar to assets report to support continuation of the capital gain income
<b>Capital Loss Requirements</b>	Follow DU/LP requirements	Follow DU/LP requirements	Follow DU/LPA requirements	Follow DU requirements	Follow DU/LPA requirements	NA	Capital losses generally occur only one time. However, if the borrower has a constant turnover of assets resulting in losses, the loss must be considered when determining the income. • Three years of tax returns required • If consistently shows a loss, it must be deducted from the total income	NA	Capital losses generally occur only one time. However, if the borrower has a constant turnover of assets resulting in losses, the loss must be considered when determining the income. • Three years of tax returns required • If consistently shows a loss, it must be deducted from the total income	Capital losses generally occur only one time. However, if the borrower has a constant turnover of assets resulting in losses, the loss must be considered when determining the income. • Three years of tax returns required • If consistently shows a loss, it must be deducted from the total income
<b>Condo Review</b>	Investor approval required. Eligible projects include: • Warrantable • Non-Warrantable • Special Approval	Cardinal Project Team approval allowed on all files. Must be agency warrantable; limited review permitted according to agency guidelines	Cardinal Project Team approval allowed on all files. Must be agency warrantable; limited review permitted in accordance with agency guidelines.	Cardinal Project Team approval allowed on all files. Must be agency warrantable; limited review permitted in accordance with agency guidelines.	Cardinal Project Team approval allowed on all files. Must be agency warrantable; limited review permitted in accordance with agency guidelines, not allowed in Florida.	Flagstar Condo Review Department must review and approve all condominium projects	Cardinal Project Team approval allowed on all files. Must be agency warrantable; limited review is not permitted.	Cardinal Project Team approval allowed on all files. Must be agency warrantable; limited review permitted based on the LTV, TLTV, and HTLV ratios, occupancy, and location (projects in Florida).	Investor approval required. Must be agency warrantable; limited review permitted based on Investor review.	Investor approval required when appraisal has been submitted for review. Must be agency warrantable; limited review permitted based on Investor review.
<b>Closing in Trust Credit Inquiry Review Period</b>	Acceptable with Credit Committee approval 120 days	Acceptable with Credit Committee approval 120 days	Acceptable with Credit Committee approval 120 days	Acceptable with Credit Committee approval 120 days	Acceptable with Credit Committee approval 120 days	Not eligible 120 days	Does not accept a Trust Certification 90 days	Acceptable with Credit Committee approval 120 days	Acceptable with Credit Committee approval 90 days	Acceptable with Credit Committee approval 180 days
<b>Credit Re-Scores</b>	Allowed if there is incorrect, disputed, or erroneous information on initial credit report	Allowed if there is incorrect, disputed, or erroneous information on initial credit report • May use new credit report and score only if any debt that was paid off (not down) between the two reports is installment or revolving and closed • Document source of funds to pay off accounts between the two reports	Allowed if there is incorrect, disputed, or erroneous information on initial credit report • May use new credit report and score only if any debt that was paid off (not down) between the two reports is installment or revolving and closed • Document source of funds to pay off accounts between the two reports	Allowed if there is incorrect, disputed, or erroneous information on initial credit report • May use new credit report and score only if any debt that was paid off (not down) between the two reports is installment or revolving and closed • Document source of funds to pay off accounts between the two reports	Allowed • New score can be used • Credit report must be analyzed by the AUS • Document source of funds to pay off/down any accounts between the two reports.	Allowed if there is incorrect, disputed, or erroneous information on initial credit report	Not allowed • Initial credit report at application must meet FICO requirements • If rescore occurred, document source of funds to pay off/down any accounts between the two reports	Allowed if there is incorrect, disputed, or erroneous information on initial credit report	Allowed if there is incorrect, disputed, or erroneous information on initial credit report	Allowed if there is incorrect, disputed, or erroneous information on initial credit report
<b>Departure Residence Converted to Rental</b>	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Fannie Mae guidelines	Follow Agency guidelines	• No equity documentation required • Landlord history not required • Acceptable lease required with minimum term of 12 months • Rental income from a new lease may only be used to offset the PITIA of the departure residence and no positive rental income may be used to qualify unless the borrower has a minimum of one-year investment property management experience.	• 25% equity documented with full appraisal • Landlord history not required • Lease, security deposit, and evidence of first month's rent received in bank account	• 25% equity documented with full appraisal • Reserves of six months PITIA must be documented for the conversion property in addition to required reserves for the loan • Two years landlord history within the last 5 years required as documented by the most current two years filed tax returns • Lease, security deposit received in bank account	• 25% equity documented with full appraisal • Landlord history not required • Lease in effect no more than 60 days from note date • Security deposit received in bank account • Reserves of six months PITIA must be documented for the conversion property in addition to required reserves for the loan • Maximum 80% LTV/CLTV for subject property	• 30% equity documented with full appraisal. • Appraisal not required if the property is owned free and clear • Standard reserve/PCL requirements plus an additional six months PITI for the departure residence are verified • 12-month lease agreement and must be arm's length • Security deposit received in bank account
<b>Derogatory Credit Seasoning</b>	Follow DU/LPA requirements	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 7 years Bankruptcy: 7 years  Seasoning is measured from the date of completion to the date of loan application	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 7 years Bankruptcy: 7 years  Seasoning is measured from the date of completion to the date of loan application	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 4 years if primary residence purchase or rate/term refi all occupancy, or 7 years all other transactions Bankruptcy: 7 years  Seasoning is measured from the date of completion to the date of loan application  Multiple Credit Events are not allowed	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 7 years Bankruptcy: 7 years Loan Modification: 7 years Multiple bankruptcies: Ineligible	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 7 years Bankruptcy: 7 years Multiple derogatory events: Ineligible	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 7 years Bankruptcy: 7 years Multiple bankruptcies: Ineligible	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 5 years Bankruptcy: 10 years Re-established credit must be demonstrated	Foreclosure: 7 years Deed-in-lieu: 5 years Short sale: 5 years Bankruptcy: 7 years Re-established credit must be demonstrated	Foreclosure: 7 years Deed-in-lieu: 7 years Short sale: 7 years Bankruptcy: 7 years Re-established credit must be demonstrated
<b>Earnest Money Deposit Documentation</b>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU requirements	Follow DU/LPA requirements	Must source the funds to evidence the deposit changed hands from consumer to holder of the funds	Must source the funds to evidence the deposit changed hands from consumer to holder of the funds	One of the following required: • Copy of canceled or certified check and account verification • Bank/brokerage statement showing the earnest money deposit check has cleared • Certification from the earnest money holder acknowledging receipt of the funds with documentation evidencing source of funds.	One of the following required: • Copy of canceled or certified check and account verification • Bank/brokerage statement showing the earnest money deposit check has cleared • Certification from the earnest money holder acknowledging receipt of the funds with documentation evidencing source of funds.	One of the following required: • Copy of canceled or certified check and account verification • Bank/brokerage statement showing the earnest money deposit check has cleared • Certification from the earnest money holder acknowledging receipt of the funds with documentation evidencing source of funds.



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<b>Elective Insurance</b> (i.e. HO-6 walls-in when Master Policy already includes; flood insurance on properties not designated in Zone A or V)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	Cannot be escrowed into impound account
<b>Eligible / Ineligible Property</b>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable, Non-Warrantable and Special Approval condos</li> <li>Cooperatives</li> <li>2-4 units in specified NY counties</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Manufactured Housing</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> <li>Leasehold</li> <li>Agriculturally zoned properties (agricultural/residential is eligible)</li> <li>Rural zoned properties</li> <li>Working farms</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1-4 units</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Any item that creates an easement on title</li> <li>Manufactured Housing</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> <li>Leasehold</li> <li>Agriculturally zoned properties (agricultural/residential is eligible)</li> <li>Rural zoned properties</li> <li>Properties with more than 20 acres</li> <li>Working farms</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1-4 units</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Any item that creates an easement on title</li> <li>Manufactured Housing</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> <li>Leasehold</li> <li>Agriculturally zoned properties (agricultural/residential is eligible)</li> <li>Rural zoned properties</li> <li>Properties with more than 20 acres</li> <li>Working farms</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1-4 units</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Property condition ratings of C5/C6</li> <li>Property quality rating of Q6</li> <li>Any item that creates an easement on title</li> <li>Manufactured Housing</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> <li>Leasehold</li> <li>Agriculturally zoned properties (agricultural/residential is eligible)</li> <li>Rural zoned properties</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1-4 Unit</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Any property with illegal activity</li> <li>Agriculture (orchards, ranches)</li> <li>Manufactured Housing</li> <li>ADU that is a manufactured home</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Bed &amp; Breakfast/Boarding house</li> <li>Unique Properties</li> <li>Leasehold</li> <li>Properties in excess of 25 acres</li> <li>Properties encumbered by certain types of private transfer fee covenants</li> <li>Properties not suited for year-round</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>Modular homes</li> <li>Leasehold</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>2-4 Unit properties</li> <li>Manufactured Housing</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>2 Unit</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>3-4 Unit Properties</li> <li>Manufactured Housing</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> <li>Leasehold</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1 Unit</li> <li>Leasehold</li> <li>Log Homes</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>2-4 Units</li> <li>Manufactured Housing</li> <li>Co-op</li> <li>Condotels</li> <li>Mixed Use</li> <li>Unique Properties</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1-2 Unit</li> <li>Leasehold</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Agriculture (orchards, ranches)</li> <li>Manufactured Housing</li> <li>Properties located in Lava Zones 1 &amp; 2</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Bed &amp; Breakfast/Boarding house</li> <li>Unique Properties, including barndominiums and container homes</li> </ul>	<p><b>Eligible</b></p> <ul style="list-style-type: none"> <li>Attached/Detached SFR</li> <li>Attached/Detached PUD</li> <li>Warrantable condos</li> <li>1-4 units</li> <li>Log homes with at least two log home components</li> <li>SFR with accessory unit</li> </ul> <p><b>Ineligible</b></p> <ul style="list-style-type: none"> <li>Manufactured Housing</li> <li>Cooperative Property Types</li> <li>Condotels</li> <li>Log Homes</li> <li>Mixed Use</li> <li>Unique Properties</li> <li>Leasehold</li> <li>Agriculturally zoned properties (agricultural/residential is eligible)</li> <li>Rural zoned properties</li> <li>Working farms</li> </ul>
<b>First Time Homebuyer Restrictions</b>	No additional restrictions	Requirements dependent on loan amount, credit score and LTV; see the applicable product snapshot	Requirements dependent on loan amount, credit score and LTV; see the applicable product snapshot	Requirements dependent on loan amount, credit score and LTV; see the applicable product snapshot	ARM programs in Massachusetts ineligible	No additional restrictions	<ul style="list-style-type: none"> <li>Owner occupied</li> <li>38% max DTI</li> <li>740 FICO</li> <li>12 months reserves</li> <li>24 month rental history with no late payments</li> <li>Max \$1,500,000 loan amount</li> </ul>	No additional restrictions, unless borrowers do not meet minimum timeline requirements	No additional restrictions	No additional restrictions
<b>Forbearance Guidelines</b>	Follow Agency guidelines	Any loan that the borrower has been in forbearance is ineligible until a 24 month pay history after exiting the forbearance plan is provided  <b>Exception:</b> If property was not for a primary residence or the subject property and was sold, the 24 month seasoning is not applicable	Any loan that the borrower has been in forbearance is ineligible until a 24 month pay history after exiting the forbearance plan is provided  <b>Exception:</b> If property was not for a primary residence or the subject property and was sold, the 24 month seasoning is not applicable	A borrower that has entered into a forbearance agreement may be eligible under the following circumstances:  <b>Purchase or Rate &amp; Term Refinance:</b> <ul style="list-style-type: none"> <li>Minimum of six months seasoning since completing the forbearance agreement,</li> <li>No payments were skipped even if the forbearance agreement allowed, and</li> <li>All payments were made during the forbearance period by the borrower</li> </ul> <b>Cash-Out Refinance:</b> <ul style="list-style-type: none"> <li>A minimum of 12 months seasoning since completing the forbearance agreement,</li> <li>No payments were skipped even if the forbearance agreement allowed, and</li> <li>All payments were made during the forbearance period by the borrower</li> </ul> Applies to subject/non-subject properties	Follow Agency guidelines <ul style="list-style-type: none"> <li>Freddie Mac Bulletin 2020.17</li> <li>Fannie Mae Lender Letter 2021-03</li> </ul>	<ul style="list-style-type: none"> <li>Any loans (subject or non-subject) in forbearance with full or partially missed payments within the last 12 months will be considered ineligible</li> <li>Any loan in a forbearance without any missed payments over 30 days in the last 12 months may proceed and will not be required to exit forbearance prior to the Note date</li> <li>For mortgages identified with missed payments over 12 months old which resulted from a COVID-related forbearance, the borrower must have formally exited the forbearance by either reinstating the loan by repayment of the missed payments in full, or documenting a servicer approved resolution and verification of three subsequent full payments made after the date of the approved servicer resolution. For COVID-related forbearance servicer resolutions only, standard modification timing requirements for derogatory events do not apply.</li> </ul>	<p>Loans to borrowers who have exited forbearance on a mortgage or rental agreement which is current, must document the following:</p> <ul style="list-style-type: none"> <li>Borrower has exited forbearance;</li> <li>The mortgage/rent is not in a repayment plan or loss mitigation program and the mortgage/rent is current. Any missing payments that were in the forbearance deferral must have been paid in full at the time the forbearance ended. If they were added to the balance or the loan modified in any way to absorb the missing payments, this is considered a loss mitigation program and the loan is ineligible.</li> </ul>	Roughly follows Agency guidelines.  Follow Investor Temporary COVID-19 Related Guidance	Any loan that the borrower has been in forbearance is ineligible until a 12 month pay history after exiting the forbearance plan is provided	Loans with previous forbearance resulting from a FEMA disaster or Coronavirus Aid through the CARES Act do not require 7 year seasoning or maximum LTV <70%.  Follow guidelines outlined in full guides located on the Hub and Snapshot.
<b>GEO/State Specific Limitations</b>	Alaska, Alabama, Louisiana and Mississippi	Texas Cash-Out ineligible Hawaii lava zones 1-2 ineligible	Texas Cash-Out ineligible Hawaii lava zones 1-2 ineligible	Texas Cash-Out ineligible Hawaii lava zones 1-2 ineligible	None	Ineligible in Puerto Rico and Virgin Islands	Ineligible in U.S. Territories	Texas Cash-Out ineligible Georgia Power leasehold properties ineligible Properties located in the states of Alaska or Hawaii are not eligible for financing	Alaska: Max 80% LTV/CLTV Flood Zone V, VE, V1-V30: Max 80% LTV/CLTV	Must review requirements from Metropolitan Statistical Area Median Home Price (MSA MHP) List and Wells Fargo Funding Market Classification
<b>Gift Fund Requirements</b>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU/LPA requirements	<ul style="list-style-type: none"> <li>Allowed on Primary Residence and Second Home transactions once the borrower has contributed 5% of their own funds</li> <li>80% or less, minimum contribution from borrower's own funds is not required</li> <li>Not allowed for Investment transactions</li> <li>Can be used for reserves</li> </ul>	<ul style="list-style-type: none"> <li>80% or less, minimum contribution from borrower's own funds is not required</li> <li>80% borrower must make 5% minimum contribution from own funds</li> <li>Ineligible for Cash-Out Refinance or Investment transactions</li> <li>Can be used for reserves</li> <li>12 months history with 0x30</li> <li>If more than 12 months is verified, no more than 1x30 late payment in months 13-24</li> </ul>	<ul style="list-style-type: none"> <li>Permitted after borrower 3% contribution has been met</li> <li>Can be used for down payment and closing costs</li> <li>Cannot be used for reserves</li> </ul>	<ul style="list-style-type: none"> <li>Allowed for primary residence only with LTV 80% subject to:</li> <li>Purchase and rate/term,</li> <li>Max DTI 38% for FTHB, 40% DTI for all other programs</li> <li>SFR, PUD and condo only</li> <li>Cannot be used for reserves</li> <li>12 months history with 0x30 unless</li> <li>FTHB must document 24 months history with 0x30</li> </ul>	<ul style="list-style-type: none"> <li>Permitted after borrower 5% contribution has been met for LTV/CLTV &gt; 80%</li> <li>Can be used for down payment and closing costs</li> <li>Cannot be used for reserves</li> <li>Not allowed for investment properties</li> </ul>	<ul style="list-style-type: none"> <li>Allowed for primary and second homes with LTV/CLTV &lt;=80% subject to:</li> <li>Borrower minimum contribution from own funds not required,</li> <li>Gift funds not allowed to meet reserve requirements,</li> <li>Not allowed for investment properties</li> <li>12 months history with 0x30</li> </ul>	
<b>Housing History Verification</b>	24 months history with 0x30	<ul style="list-style-type: none"> <li>24 months history with 0x30</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with a letter of explanation</li> </ul>	<ul style="list-style-type: none"> <li>24 months history with 0x30</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with a letter of explanation</li> </ul>	<ul style="list-style-type: none"> <li>24 months history with 0x30</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with a letter of explanation</li> </ul>	<ul style="list-style-type: none"> <li>24 months history with 0x30</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with a letter of explanation</li> </ul>	<ul style="list-style-type: none"> <li>12 months history with 0x30</li> </ul>	<ul style="list-style-type: none"> <li>24 months history with 0x30</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with rent-free letter</li> </ul>	<ul style="list-style-type: none"> <li>24 months history with 0x30</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with rent-free letter</li> </ul>	<ul style="list-style-type: none"> <li>12 months history with 1x30 allowed;</li> <li>No delinquencies may have occurred in past three (3) months</li> <li>Borrowers living rent free without a mortgage/rental history are eligible with rent-free letter</li> </ul>	<ul style="list-style-type: none"> <li>12 months history with 0x30</li> <li>If less than 12 months or no housing payment history (mortgage or rental) is available, loan is ineligible</li> </ul>
<b>Income Calculation Requirements</b>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> <li>Mortgages, notes due and payable in less than one year must be reduced from the income unless documentation can be provided to support the account has been paid in full and closed.</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Octane calculation worksheet required</li> <li>Business liquidity test required for self-employed borrowers with C Corp income and K-1 income</li> </ul>	<ul style="list-style-type: none"> <li>Wells Fargo specific Income Calculation Worksheet required for self employed borrowers (not yet rolled out)</li> <li>Investor cash flow compared to baseline along with loans to and from shareholder must be analyzed for self employed borrowers</li> </ul>
<b>Income - Marijuana Related Income Eligibility</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible for self employment	Ineligible



**Jumbo Comparison**

	BankUnited	Cardinal Jumbo AUS	Cardinal Jumbo AUS Expanded	Cardinal Jumbo AUS Expanded Plus	Cardinal Jumbo AUS Prime	Flagstar Doctor Loan	Jumbo Core	Truist	U.S. Bank	Wells Fargo <small>Program no longer available for locks or re-locks made after 1/13/2023</small>
<b>Interest Only</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
<b>Landlord History Needed in Order to Use Rental Income to Qualify</b>	Follow respective Agency guidelines per the AUS to determine required landlord history	All rental properties, including departure: No landlord history is required in order to use rental income to qualify	All rental properties, including departure: No landlord history is required in order to use rental income to qualify	All rental properties, including departure: No landlord history is required in order to use rental income to qualify	Follow respective Agency guidelines per the AUS to determine required landlord history	All rental properties, including departure: <ul style="list-style-type: none"> <li>1 year landlord history is required in order to use positive rental income to qualify, otherwise only the PITIA may be offset</li> </ul>	All rental properties, including departure: No landlord history is required in order to use rental income to qualify	All rental properties, including departure: Must have a 2-year history verified by most recent two years completed individual tax returns	All rental properties (excluding departure): <ul style="list-style-type: none"> <li>Must have a 1-year history verified by most recent one year completed individual tax returns</li> <li>If property is not reflected on last income tax filing, must have a 2-year history verified by most recent two years completed individual tax returns</li> </ul>	All rental properties, excluding departure: <ul style="list-style-type: none"> <li>Must have a two-year history verified by most recent two years completed individual tax returns. It is acceptable to supplement the tax returns with a signed lease agreement to complete the two years.</li> <li>Departure residence converting to investment do not require two years of rental management experience. Follow all guidelines in the Departure Residence Policy.</li> </ul> <p>The two-year history can be waived for rental income from the subject property only, if all of the following conditions apply:</p> <ul style="list-style-type: none"> <li>Purchase</li> <li>Two-unit property</li> <li>Primary residence</li> </ul>
<b>Liability - Alimony</b>	Payments must be treated as an obligation	Payments must be treated as an obligation	Payments must be treated as an obligation	Payments must be treated as an obligation	Payments must be treated as an obligation	Payments must be treated as an obligation	Payments must be treated as an obligation	Payments treated as an obligation	Divorces prior to 1/1/2019: Alimony payments can be deducted from income rather than included as a liability in the DTI  Divorces on or after 1/1/2019: Alimony payment must be treated as a liability	Divorces prior to 1/1/2019: Alimony payments can be deducted from income rather than included as a liability in the DTI  Divorces on or after 1/1/2019: Alimony payment must be treated as a liability
<b>Maximum Acreage Requirements</b>	Maximum 40 acres in state of Montana	Maximum 20 acres <b>Note:</b> Properties >10 acres must have three comparables with similar acreage	Maximum 20 acres <b>Note:</b> Properties >10 acres must have three comparables with similar acreage	Maximum 20 acres <b>Note:</b> Properties >10 acres must have three comparables with similar acreage	Maximum 25 acres	Maximum 20 acres <ul style="list-style-type: none"> <li>Properties &gt; 10 to 20 acres, maximum 35% land to value.</li> <li>No income producing attributes</li> </ul>	Maximum 15 acres	Maximum 15 acres	Maximum 10 acres <ul style="list-style-type: none"> <li>Exceptions may be available to exceed 10 acres</li> </ul>	None All appraisals are submitted to investor for full review and approval
<b>Minimum Tradelines</b>	Each borrower whose income or assets are used for qualification must meet the following: <ul style="list-style-type: none"> <li>At least 3 trade lines with at least 2 active trade lines (active defined as last activity date less than or equal to 12 months from the current date)</li> <li>Each trade line must have 12 months satisfactory history, and</li> <li>A minimum 24 month credit file history. At least three tradelines with one active in the most recent 12 months;</li> </ul>	Follow DU/LPA requirements  All borrowers must have a minimum of two credit scores	Follow DU/LPA requirements  All borrowers must have a minimum of two credit scores	Follow DU requirements  All borrowers must have a minimum of two credit scores  <i>Authorized user and self-reported or other non-traditional credit ratings are ineligible as acceptable tradelines</i>	Follow DU/LPA requirements  All borrowers must have a minimum of two credit scores	Each borrower contributing income or assets must meet one of the following options: <p><b>Option 1:</b></p> <ul style="list-style-type: none"> <li>A minimum of 3 open and active tradelines reporting with a satisfactory 12-month history on each tradeline.</li> <li>A total length of credit history reporting for at least 24 months</li> </ul> <p><b>Option 2:</b></p> <ul style="list-style-type: none"> <li>A minimum of 2 tradelines reporting with a satisfactory 12-month history on each tradeline</li> <li>One account must be a mortgage reporting within the last 5 years (open or closed account).</li> <li>Secondary tradeline must be open and active within the last 12 months</li> </ul> <p><b>Option 3:</b></p> <ul style="list-style-type: none"> <li>A total length of credit history reporting for at least 5 years</li> <li>4 tradelines reporting with a satisfactory history of 12 months (open or closed).</li> <li>At least one tradeline must be active within the last 24 months;</li> <li>One tradeline must be a mortgage with a 12-month history, or if the borrower has not owned a home, a Verification of Rent for at least 12 months is required; and</li> </ul>	Each borrower contributing income or assets must meet the following requirements: <ul style="list-style-type: none"> <li>Two valid credit scores</li> <li>Minimum of three tradelines evaluated for at least 12 months with acceptable pay history</li> <li>Trade lines for closed accounts can be used to meet the requirement</li> <li>Authorized user accounts cannot be used to satisfy this requirement unless the borrower can provide written documentation they are the actual payer for the last 12 months</li> </ul>	Each borrower contributing income or assets must meet one of the following options: <p><b>Option 1:</b></p> <ul style="list-style-type: none"> <li>The credit report contains a total of at least three open, non-disputed tradelines; one of which is a non-disputed installment or mortgage tradeline.</li> <li>Each of the three tradelines has been open for at least 24 months, and</li> <li>Each of the three tradelines was updated within the last six months.</li> </ul> <p><b>Option 2:</b></p> <ul style="list-style-type: none"> <li>The borrower(s) has a credit history of at least five years.</li> <li>The credit report contains at least five non-disputed tradelines (open, paid, or closed); one of which is a non-disputed installment or mortgage tradeline (open, paid, or closed).</li> <li>Individual tradelines may be established for less than a five year period, and</li> <li>The tradelines evaluated in Option 2 have had activity within the most recent five year period.</li> </ul> <p>Additional options are available; see the full investor guidelines</p>	At least one borrower whose income or assets are used for qualification must meet the following: <ul style="list-style-type: none"> <li>At least three tradelines with one active in the most recent 12 months;</li> <li>If three tradelines are not present, at least four non-credit payment references or combination of four tradelines and non-credit payment references are required with 12 month payment history.</li> </ul>	The borrower whose credit score was used for the Loan Score must have a minimum of three tradelines on the credit report.  A valid credit score does not mean the borrower's credit is sufficient. The credit risk of the entire borrower profile must be evaluated to determine if the credit history supports the borrower's ability and willingness to repay the Loan.
<b>Multiple Financed Properties</b>	Follow DU/LPA requirements <ul style="list-style-type: none"> <li>In addition, BankUnited will limit maximum loan exposure. See Product Snapshot for details</li> </ul>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU requirements	Follow DU/LPA requirements	Maximum of four financed properties, including subject	Maximum of four financed properties, including subject	Unlimited	<b>Primary:</b> No maximum <b>Second Home:</b> Maximum of six, including subject <b>Investment:</b> Maximum of three, including subject	<b>Primary:</b> Total may exceed four when applicable reserves are met <b>Second Home or Investment:</b> Maximum of four, including subject
<b>Net 30-Day Accounts</b>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU requirements	Follow DU/LPA requirements	Must document sufficient verified liquid assets to pay off the balance and meet the reserve requirements for the loan program	<ul style="list-style-type: none"> <li>Payment equal to 5% of the current outstanding balance must be included for any 30-day open account reflecting a zero payment or a payment equal to the current balance</li> <li>Net 30-day account may not be reduced from the liquid assets</li> </ul>	Must document sufficient verified liquid assets to pay off the balance and meet the reserve requirements for the loan program	<ul style="list-style-type: none"> <li>Refer to Unsecured Revolving Account, Revolving Line of Credit or Open-Ended Commitment section of full guidelines for payment calculation</li> <li>Net 30-day account may not be reduced from the liquid assets</li> </ul>	Must document sufficient verified liquid assets to pay off the balance and meet the reserve requirements for the loan program. Otherwise, use the full balance for a qualifying payment using 5%.
<b>Non-Occupant Co-Borrower Eligibility</b>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU requirements	Eligible  Maximum LTV is the more restrictive of 85% or LTV permitted for transaction	Ineligible	Ineligible	Ineligible	Eligible  <ul style="list-style-type: none"> <li>Blended ratios allowed with max LTV/CLTV of 80%</li> <li>LTV/CLTV &gt; 80%, occupant borrower(s) must meet DTI requirements without the non-occupant income</li> </ul>	<ul style="list-style-type: none"> <li>If the occupant borrower's DTI exceeds the standard limit for transaction, the maximum combined DTI for ALL borrowers is 38%, and</li> <li>Minimum credit score is 740</li> </ul>



Jumbo Comparison

	BankUnited	Cardinal Jumbo AUS	Cardinal Jumbo AUS Expanded	Cardinal Jumbo AUS Expanded Plus	Cardinal Jumbo AUS Prime	Flagstar Doctor Loan	Jumbo Core	Truist	U.S. Bank	Wells Fargo
<b>Non-Permanent Resident Alien Eligibility</b>	Eligible  •DACA borrowers eligible •Provide proof of lawful residency	Eligible  • E1-3, G1-5, H1B, H1C, L-1, L-1A, L-1B, L-2, NATO 1-6, O-1, TN-1 and TN-2 are eligible visa types • DACA ineligible • No LTV/CLTV restrictions • See Chapter 20   Lending Guide for specific visa types allowed	Eligible  • E1-3, G1-5, H1B, H1C, L-1, L-1A, L-1B, L-2, NATO 1-6, O-1, TN-1, and TN-2 are eligible visa types • DACA ineligible • No LTV/CLTV restrictions • See Investor guidelines for specific visa types allowed	Eligible for Primary Residence transaction only  • E1, G1-5, H1B, H2B, and L-1 are eligible visa types • DACA ineligible • No LTV/CLTV restrictions	Eligible  • No LTV/CLTV restrictions • DACA eligible (regardless of AUS used) • See Cardinal's Citizenship Policy in Chapter 2   Documentation Standards   Lending Guide	Eligible  • E-1, E-2, E-3, G Series, H-1B, H1-C, H-2, H-3, H-4, L-1, L-2, O-1, TN, and NAFTA • DACA eligible	Eligible  • H1B and L1 visa types only • DACA ineligible • Max 75% LTV or max for product/occupancy • Max 38% DTI • Primary residence only • Social security number required • Paying off debt to qualify is allowed • If revolving, the account does not need to be closed • Documentation of source of funds to pay off the debt is required	Ineligible	Eligible  • Max LTV/CLTV 60% • Purchase and rate/term refi only • A Series, E-1, E-2, E-3, G Series, H-1, H-4, L-1, L-2, O-1, O-2, TN, and NAFTA • DACA eligible	Eligible  • A Series, E-1, E-2, E-3, G Series, H-1, H-4, L-1, L-2, O-1A, O-1B, O-2, TN, and NAFTA • No LTV/CLTV restrictions • DACA eligible
<b>Paying off Debt to Qualify</b>	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	• Purchase transactions, debt must be paid prior to closing and source of funds documented • Refinance transactions, debt payoff must be reflected on the Closing Disclosure • Gift funds are not a viable source of funds to pay off debt to qualify with the exception of paying off student loan obligations		• Can pay off installment debt to qualify • (locks prior to 11/29) Cannot pay off revolving debt to qualify • (locks on or after 11/29) Can pay off revolving debt or an unsecured line of credit to qualify if the borrower utilizes their own funds from an acceptable source (may not be paid down, line must be paid in full), Gift funds may not be used to pay off revolving debt • Documentation of source of funds to pay off the debt is required • If HELOC is being paid off, verify the account is	• Can pay off installment debt to qualify if using borrower's own funds. Cannot use cash-out proceeds. • Installment debt cannot be paid down to less than 10 months • Payoff of revolving debt is allowed if account is closed • Documentation of source of funds to pay off the debt is required	• Can pay off installment debt to qualify if using borrower's own funds. Cannot use cash-out proceeds. • Installment debt cannot be paid down to less than 10 months • Payoff or pay down of revolving debt is not allowed • Documentation of source of funds to pay off the debt is required
<b>Profit and Loss Statements &amp; Balance Sheet Requirements</b>	Follow Agency Guidelines	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower if income is being used to qualify  • An audited YTD P&L, no older than 60 days from Note date up to and including the most recent month preceding the loan application date, and a Balance Sheet; OR • An unaudited PTD P&L, no older than 60 days from Note date up to and including the most recent month preceding the loan application date, and two months business bank statements from the most recent three months represented on the YTD P&L and a Balance Sheet.	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower if income is being used to qualify  • An audited YTD P&L, no older than 60 days from Note date up to and including the most recent month preceding the loan application date, and a Balance Sheet; OR • An unaudited PTD P&L, no older than 60 days from Note date up to and including the most recent month preceding the loan application date, and two months business bank statements from the most recent three months represented on the YTD P&L and a Balance Sheet.	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower if income is being used to qualify  • An audited YTD P&L, no older than 60 days from Note date up to and including the most recent month preceding the loan application date, and a Balance Sheet; OR • An unaudited PTD P&L, no older than 60 days from Note date up to and including the most recent month preceding the loan application date, and two months business bank statements from the most recent three months represented on the YTD P&L and a Balance Sheet. • After 3/31, if tax returns for the prior year have not been filed, and P&L and Balance	Follow Agency Guidelines	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower if income is being used to qualify	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower regardless of if income is being used to qualify  Three months business bank statements are required for each business to support the YTD Profit and Loss	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower if income is being used to qualify	YTD P&L and Balance Sheet for most recent quarter required for any business owned >=25%, signed and dated by borrower if income is being used to qualify	Self-employed borrowers are currently ineligible
<b>Property Flipping Guidelines</b>	• If Seller acquired the property 180 or fewer days prior to the date of the sales contract, a full second appraisal is required	• Seller must have taken title to the subject property a minimum of 90 days prior to the date of the sales contract	• Seller must have taken title to the subject property a minimum of 90 days prior to the date of the sales contract	• Seller must have taken title to the subject property a minimum of 90 days prior to the date of the sales contract	Follow Agency Guidelines	No specific property flipping guidelines	• Ineligible within six months from the date of the seller's recorded deed to the borrower's initial application date (disclosure mode date) • Some exceptions may apply. See the Lending Guide.	• Field review appraisal required for properties resold 90 days or less following the date of the acquisition by the seller and the sales prices has increased by 20% or \$20,000, whichever is higher. • Acquisition date is defined as the date of settlement on the seller's purchase of the property • Resale date is defined as the date of execution of the sales contract by the buyer.	• Second appraisal required if seller acquired property more than 90 days but fewer than 180 days and current sales price exceeds 20% of seller's acquisition cost	No specific property flipping guidelines  <b>Non-Arms Length Transactions:</b> • Second Home and Investment properties are ineligible if non-arms length transaction exists • For newly constructed properties, loan is ineligible if borrower has a relationship or business affiliation with builder, developer, or seller of property.
<b>Recently Listed Property (Refinance Transaction)</b>	<b>Rate/Term:</b> Must not be currently listed for sale. Listing must have expired or been withdrawn prior to the Note date  <b>Cash-Out:</b> Not allowed on a property currently listed for sale or has previously been listed for sale in the last 12 mont period prior to the application date	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the Note date  <b>Cash-Out:</b> Listing must have expired or been withdrawn prior to the Note date	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the Note date  <b>Cash-Out:</b> Listing must have expired or been withdrawn prior to the Note date.	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the Note date  <b>Cash-Out:</b> Listing must have expired or been withdrawn prior to the Note date	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the Note date  <b>Cash-Out:</b> Listing must have expired or been withdrawn prior to the Note date  Refer to Second Appraisal Requirements and Lending Guide for additional requirements	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the loan application date  Properties listed for sale within six (6) months of the application date are acceptable if documentation provided to show cancellation of listing and acceptable letter of explanation from the borrower detailing the rationale for cancelling the	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the Note date  <b>Cash-Out:</b> Listings within the six months preceding Cardinal's Note date are ineligible	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to the loan application date  <b>Cash-Out:</b> Listings within the last six months prior to the loan application date are ineligible	<b>Rate/Term:</b> Listing must have expired or been withdrawn prior to closing on subject transaction  <b>Cash-Out:</b> Listings within 90 days of loan application are ineligible	<b>Rate/Term:</b> Ineligible if listed for sale within the six months prior to the loan application date  <b>Cash-Out:</b> Ineligible if listed for sale within the six months prior to the loan application date
<b>Refinance - Cash-Out</b>	Six months seasoning required from disbursement date of Cardinal's loan  Texas Cash-Out Refinances are ineligible	Six months seasoning required from disbursement date of Cardinal's loan  Texas Cash-Out Refinances are ineligible	Six months seasoning required from disbursement date of Cardinal's loan	Six months seasoning required from disbursement date of Cardinal's loan	Six months seasoning required from disbursement date of Cardinal's loan	N/A	Six months seasoning required prior to Note date of subject refinance	Permitted on Primary Residence only Six months seasoning required prior to the Application (disclosure mode) date of subject refinance	Six months seasoning required prior to the Note date of subject refinance	Six months seasoning required prior to the Application (disclosure mode) date of subject refinance
<b>Refinance - Delayed Financing</b>	• Allowed for purchase of property within six months of subject refinance loan application date • Underwritten as a rate/term refinance  Note: Octane requires transaction to be input as Cash-Out	• Allowed for purchase of property within six months of subject refinance loan application date • LTV/CLTV for Cash-Out Refinance must be met • Underwritten and priced as Cash-Out but are not subject to Cash-Out limitations Note: Octane requires transaction to be input as Cash-Out	• Allowed for purchase of property within preceding 90 days of subject refinance loan application date • LTV/CLTV for Rate/Term refinance must be met • Underwritten and priced as Rate/Term refinances and are not subject to Cash-Out refinancing program limitations • Octane requires transaction to be input as Cash-Out Note: AUS engine will identify the transaction as Cash-Out	• Allowed for purchase of property within six months of subject refinance loan application date • LTV/CLTV for Rate/Term refinance must be met • Underwritten and priced as Rate/Term refinances and are not subject to Cash-Out refinancing program limitations • Octane will require transaction to be input as Cash-Out Note: DU will identify the transaction as Cash-Out	• Allowed for purchase of property within six months of subject refinance loan application date • LTV/CLTV for Rate/Term refinance must be met • Underwritten and priced as cash-out but are not subject to Cash-Out limitations Note: AUS engine will identify the transaction as Cash-Out	Ineligible	Ineligible	• Allowed for purchase of property within six months of subject refinance loan application date • LTV/CLTV for Cash-Out Refinance must be met • Underwritten and priced as Cash-Out but are not subject to Cash-Out limitations Note: Octane requires transaction to be input as Cash-Out	• Eligible • 1-unit properties • Cash-out maximum LTV/CLTV guidelines apply • Underwritten and priced as Cash-Out but are not subject to cash out limitations	• Allowed for purchase of property within preceding 90 days of subject refinance loan application date • Purchase guidelines apply for maximum DTI and credit score • Loan is registered/locked as Cash-Out • Maximum 80% LTV/CLTV based on the lesser of the original purchase price or current appraised value • Octane will require transaction to be input as Cash-Out • Cash-Out pricing applies • The cash-out refinance maximum limit does



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<b>Refinance - Rate/Term - Seasoning &amp; Paying Off Second Lien</b>	<p>Follow Agency guidelines</p> <p>Acceptable uses of a rate and term (limited cash-out) refinance include:</p> <ul style="list-style-type: none"> <li>• 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. See Lending Guide Chapter 4 for more details.</li> <li>• 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.</li> <li>• Pay off of an existing HELOC in first lien position.</li> <li>• Pay off a subordinate mortgage lien used to purchase the subject property.</li> <li>• Financing closing costs, points, and prepaid items.</li> <li>• Pay off the outstanding balance of a land contract or contract for deed</li> <li>• Pay off a Property Assessed Clean Energy (PACE) or PACE-like obligation, subject to additional requirements</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum six months seasoning from note date of the new transaction if previous refinance was a Cash-Out, or combined a first and a non-purchase money subordinate lien into a new first lien</li> <li>• Can pay off a purchase second lien</li> <li>• Can pay off a non-purchase second lien seasoned a minimum of 12 months from date of application. Second lien must not evidence draws exceeding \$2,000 within the past 12 months from the date of application. Withdrawal activity must be documented with a transaction history of the line of credit.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum six months seasoning from note date of the new transaction if previous refinance was a Cash-Out, or combined a first and a non-purchase money subordinate lien into a new first lien</li> <li>• Can pay off a purchase second lien</li> <li>• Can pay off a non-purchase second lien seasoned a minimum of 12 months from date of application. Second lien must not evidence draws exceeding \$2,000 within the past 12 months from the date of application. Withdrawal activity must be documented with a transaction history of the line of credit.</li> </ul>	<ul style="list-style-type: none"> <li>• Minimum six months seasoning from note date of the new transaction if previous refinance was a Cash-Out, or combined a first and a non-purchase money subordinate lien into a new first lien</li> <li>• Can pay off a purchase second lien</li> <li>• Can pay off a non-purchase second lien seasoned a minimum of 12 months from date of application. Second lien must not evidence draws exceeding \$2,000 within the past 12 months from the date of application. Withdrawal activity must be documented with a transaction history of the line of credit.</li> </ul>	<ul style="list-style-type: none"> <li>• No seasoning on first lien</li> <li>• If first lien is a HELOC, evidence it was a purchase money HELOC used in its entirety to purchase or improve the property</li> <li>• Second lien must be a purchase money subordinate lien as documented by Closing Disclosure</li> </ul>	<ul style="list-style-type: none"> <li>• No minimum seasoning required</li> <li>• May pay off a seasoned purchase second lien</li> <li>• May also pay off a non-purchase second lien seasoned a minimum of 12 months from date of application. Second lien must not evidence draws exceeding \$2,000 within the past 12 months from the date of application. Withdrawal activity must be documented with a transaction history of the line of credit.</li> </ul>	<ul style="list-style-type: none"> <li>• No seasoning on first lien</li> <li>• Second lien must be a purchase money, or seasoned for 12 months</li> <li>• If second is HELOC, no draws greater than \$2,000 in last 12 months</li> </ul>	<ul style="list-style-type: none"> <li>• No minimum seasoning required</li> <li>• May pay off a purchase second lien</li> <li>• May also pay off a non-purchase second lien seasoned a minimum of 12 months from date of application. Second lien must not evidence draws exceeding \$2,000 within the past 12 months from the date of application. Withdrawal activity must be documented with a transaction history of the line of credit.</li> </ul>	<ul style="list-style-type: none"> <li>• Properties owned less than six months from purchase date to Application (disclosure mode) date, the LTV will be determined on lesser of purchase price or appraised value</li> <li>• May pay off a purchase second lien</li> <li>• May also pay off a non-purchase second lien seasoned a minimum of 12 months from date of application. Second lien must not evidence draws exceeding \$2,000 within the past 12 months from the date of application. Withdrawal activity must be documented with a transaction history of the line of credit.</li> </ul>	<ul style="list-style-type: none"> <li>• No seasoning on first lien</li> <li>• If first lien is a HELOC, evidence it was a purchase money HELOC used in its entirety to purchase or improve the property</li> <li>• Second lien must be a purchase money, or seasoned for minimum of 12 months.</li> </ul>
<b>Refinance - Rate/Term Max Cash to Borrower</b>	Not to exceed the lesser of \$2,000 or 1% of the new mortgage loan	Not to exceed the lesser of \$2,000 or 1% of the new mortgage loan	Not to exceed the lesser of \$2,000 or 1% of the new mortgage loan	Not to exceed the lesser of \$2,000 or 1% of the new mortgage loan	Not to exceed 1% of the new mortgage loan	Not to exceed the lesser of \$2,000 or 2% of the new mortgage loan	Not to exceed 1% of the principal balance of the new loan amount	<ul style="list-style-type: none"> <li>• Maximum \$2,000 for loan amounts &lt;=\$1,000,000</li> <li>• Maximum \$5,000 for loan amounts &gt;\$1,000,000</li> </ul>	Not to exceed the lesser of \$2,000 or 2% of the new mortgage loan	Not to exceed 1% of the principal balance of the new loan amount
<b>Refinance - Texas 50(a) (6)</b>	Ineligible	Ineligible	Ineligible	Ineligible	Eligible	Ineligible	Ineligible	Ineligible	Eligible	Ineligible
<b>Rental Income - Lease Agreements</b>	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines When a lease is required, the original term of the lease agreement must be for at least one year	Lease agreement may be required depending on transaction and when non-subject property was acquired in relation to filed tax returns	<ul style="list-style-type: none"> <li>• Current 12-month lease/rental agreement required along with two years of tax returns</li> <li>• Properties with expired leases that have converted to month to month per the terms of the lease will require bank statements for the lesser of 12 months or the time period after the lease expired.</li> <li>• Commercial properties reflected on a Schedule E must be documented with a rent roll and evidence that the primary use and zoning of the property is commercial.</li> <li>• Rental income from subject investment property on a purchase transaction is</li> </ul>	<ul style="list-style-type: none"> <li>• Lease agreement may be required depending on transaction and when non-subject property was acquired in relation to filed tax returns.</li> <li>• If borrower has not filed most recent Individual Tax Returns, must provide two months canceled checks, bank statement, or rent roll to document current rental income receipt.</li> <li>• Note: Must have a two-year landlord experience supported by tax returns</li> </ul>	Lease agreement may be required depending on transaction and when non-subject property was acquired in relation to filed tax returns	Lease agreement may be required depending on transaction and when non-subject property was acquired in relation to filed tax returns
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Loan amount &lt;=\$1,000,000: 9 months</li> <li>• Loan amount \$1,000,001 to \$2,000,000: 12 months</li> <li>• Loan amount \$2,000,001 to \$3,000,000: 18 months</li> <li>• Loan amount greater than \$3,000,000: 24 months</li> </ul> <ul style="list-style-type: none"> <li>• If borrower owns multiple financed properties, additional reserves of 6 months PITIA required for each additional financed property</li> <li>• Second Home: Add 6 months</li> <li>• Investment Property: Add 6 months</li> <li>• Payment Shock: Add 6 months</li> </ul>	<p>Follow the greater of the AUS reserve requirements or the below requirements. If the AUS does not provide minimum reserve requirements, follow the below requirements:</p> <ul style="list-style-type: none"> <li>• Primary Residence Loan Amount &lt;=\$1,000,000: 6 months</li> <li>• Primary Residence Loan Amount &gt;\$1,000,000 to \$2,000,000: 9 months</li> <li>• Primary Residence Loan Amount &gt;\$2,000,000: 12 months</li> <li>• Primary Residence 2-4 Units: 12 months</li> <li>• Second Home Loan Amount &lt;=\$2,000,000: 9 months</li> <li>• Second Home Loan Amount &gt;\$2,000,000: 12 months</li> <li>• Investment: 12 months</li> </ul> <p>Reserves must be from a borrower's liquid account, including:</p> <ul style="list-style-type: none"> <li>• Checking or savings accounts</li> <li>• Investments in stocks, bonds, mutual funds, certificates of deposit, money market funds, and trust accounts</li> <li>• The amount vested in a retirement account and can be withdrawn per Terms of Withdrawal per plan documents</li> <li>• The cash value of a vested life insurance policy.</li> </ul> <p>Note: Retirement accounts cannot be used if the funds cannot be withdrawn under circumstances other than the account owner's retirement, employment termination, or death.</p>	<p>Follow the greater of the AUS reserve requirements or the below requirements. If the AUS does not provide minimum reserve requirements, follow the below requirements:</p> <ul style="list-style-type: none"> <li>• Primary Residence Loan Amount &lt;=\$1,000,000: 6 months</li> <li>• Primary Residence Loan Amount &gt;\$1,000,000 to \$2,000,000: 9 months</li> <li>• Primary Residence Loan Amount &gt;\$2,000,000: 12 months</li> <li>• Primary Residence 2-4 Units: 12 months</li> <li>• Second Home Loan Amount &lt;=\$2,000,000: 9 months</li> <li>• Second Home Loan Amount &gt;\$2,000,000: 12 months</li> <li>• Investment: 12 months</li> </ul> <p>Reserves must be from a borrower's liquid account, including:</p> <ul style="list-style-type: none"> <li>• Checking or savings accounts</li> <li>• Investments in stocks, bonds, mutual funds, certificates of deposit, money market funds and trust accounts</li> <li>• The amount vested in a retirement account and can be withdrawn per Terms of Withdrawal per plan documents</li> <li>• The cash value of a vested life insurance policy.</li> </ul> <p>Note: Retirement accounts cannot be used if the funds cannot be withdrawn under circumstances other than the account owner's retirement, employment termination, or death.</p>	<p>Follow the greater of the DU reserve requirements or the below requirements. If the AUS does not provide minimum reserve requirements, follow the below requirements:</p> <ul style="list-style-type: none"> <li>• Primary Residence Loan Amount &lt;=\$1,000,000: 6 months</li> <li>• Primary Residence Loan Amount &gt;\$1,000,000 - \$2,000,000: 9 months</li> <li>• Primary Residence 2 Units: 12 months</li> <li>• Second Home Loan Amount &lt;=\$1,000,000: 9 months</li> <li>• Second Home Loan Amount &gt;\$1,000,000 to \$2,000,000: 12 months</li> <li>• Investment: 12 months</li> <li>• Additional 1-4 Financed REO: Additional 6 months PITIA reserves for each property based on the PITIA of the additional REO</li> </ul> <p>See the full guidelines for assets that can be used for reserves</p>	<ul style="list-style-type: none"> <li>• 6 to 30 months PITIA dependent on LTV and occupancy</li> <li>• Additional PITIA may be required for employment contracts or multiple property ownership</li> </ul> <p>See the full product guidelines located on the Hub under Products for assets that are eligible to be used for reserves.</p>	<ul style="list-style-type: none"> <li>• Loan amount &lt;=\$850,000: 3 months</li> <li>• Loan amount &gt; \$850,000: 6 months</li> </ul>	<ul style="list-style-type: none"> <li>• 6 to 18 months PITIA dependent on loan amount and occupancy</li> <li>• Additional 6 months required for each additional financed property borrower owns</li> </ul>	<ul style="list-style-type: none"> <li>• Loan amount &lt;=\$1,000,000: 6 months</li> <li>• Loan amount &gt;\$1,000,000 up to \$2,000,000: 12 months</li> <li>• Loan amount &gt;\$2,000,000: 24 months</li> </ul> <ul style="list-style-type: none"> <li>• If borrower owns multiple financed properties, additional reserves of 2 months PITIA required for each additional financed property</li> <li>• Additional reserves required for Conversion of Departure to Rental</li> </ul>	<ul style="list-style-type: none"> <li>• Primary Residence Loan Amount &lt;=\$1,000,000: 6 months</li> <li>• Primary Residence Loan Amount &gt;\$1,000,000 - \$2,000,000: 12 months</li> <li>• Primary Residence Loan Amount &gt;\$2,000,000: 24 months</li> <li>• Second Home Loan Amount &lt;=\$1,000,000: 12 months</li> <li>• Second Home Loan Amount &gt;\$1,000,000: 24 months</li> <li>• Investment: 12 months</li> <li>• Investment: Additional 2 months PITIA reserves for each additional second home or investment property owned</li> <li>• Conversion of primary to second home or investment requires an additional 6 months reserves</li> </ul> <p>See the full guidelines for assets that can be used for reserves</p>	<p>Primary Residence: 12 to 36 months PITIA dependent on loan amount and property type</p> <p>Second Home: 18 to 24 months PITIA dependent on loan amount</p> <p>Investment: 24 to 30 months PITIA dependent on loan amount</p> <p>Reserves are measured in months of the total qualifying housing payment. To determine the principal and interest payment used to calculate required reserves:</p> <ul style="list-style-type: none"> <li>• Use the greater of the initial Note rate plus 2%, or fully indexed rate (index plus margin rounded to the nearest one-eighth percent) for 5-year ARM loans</li> <li>• Use the greater of the initial Note rate or fully indexed rate (index plus margin rounded to the nearest one-eighth percent) for 7-year and 10-year ARM loans</li> <li>• Use the Note rate for fixed rate loans</li> </ul> <p>Additional Post Close Liquidity (PCL) requirements apply if aggregate financing for all properties exceeds \$4,000,000 or when the number of Financed Properties exceeds 4 on eligible transactions</p> <p>Reserve requirements vary based on other loan characteristics; see snapshot and product guidelines for full details</p>

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<b>Restricted Stock Units / Profit Sharing Eligibility</b>	Eligible  • Must use Freddie Mac requirements and calculation guidance	Ineligible	Ineligible	Ineligible	Ineligible without an approved exception through the Loan Review process  If approved, follow Freddie Mac guidelines regardless of the AUS engine used	Eligible • History of receipt for two years • Must be vested and distributed to borrower without restrictions • Restricted stock agreement or other documentation must support continuance • Vesting schedule required detailing past and future vesting	Ineligible	Eligible • History of receipt for two years • Must be vested and distributed to borrower without restrictions • Restricted stock agreement or other documentation must support continuance • Vesting schedule required detailing past and future vesting • Follow FHLMC guidelines in addition to above  Effective with applications dated 8/29/2022, Restricted Stock Units are not considered an acceptable income source	Eligible • History of receipt for two years • Must be vested and distributed to borrower without restrictions • Restricted stock agreement or other documentation must support continuance • Vesting schedule required detailing past and future vesting • Follow FHLMC guidelines in addition to above	Eligible • History of receipt for two years • Must be vested and distributed to borrower without restrictions • Restricted stock agreement or other documentation must support continuance • Vesting schedule required detailing past and future vesting
<b>Short-Term Rental Income (i.e. VRBO)</b>	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines	Follow Agency guidelines plus apply additional lease agreement and short-term rental requirements per the applicable lending guide chapter	May be eligible • Rental history documented for previous two (2) years • Evidence of rental contracts for future bookings to support continuance	Ineligible • Long-term lease required on all REO properties to substantiate the reported income, unless the lease has converted to month-to-month with the same tenants.	May be eligible • Lease agreement may be required depending on transaction and when non-subject property was acquired in relation to filed tax returns and would not be available on a short-term rental.	May be eligible • Rental history documented for previous two (2) years • Evidence of rental contracts for future bookings to support continuance	May be eligible • Lease agreement may be required depending on transaction and when non-subject property was acquired in relation to filed tax returns and would not be available on a short-term rental. • All properties, regardless of how long the property has been owned, must provide three months canceled checks, bank statement, or rent roll to document current rental income receipt.
<b>Social Security Income Documentation</b>	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU/LPA requirements	Follow DU requirements  Secondary validation required when income is documented via either a Social Security Benefit Award Letter or a 1099	Follow DU/LPA requirements	Documentation requires one of the following: • Copy of award letter • Social Security benefits check • Most recent year's complete individual tax returns • Most recent year's 1099 • Bank statement to indicate automatic deposit of income and verify the borrower owns the bank account	Documentation requires the following: • Copy of award letter showing income type and amount • If no defined expiration date is within three years, may consider the income likely to continue	Documentation requires all of the following: • Copy of award letter • Proof of current receipt • Benefits must have a minimum of three years continuance verified	Documentation requires one of the following: • Copy of award letter • Social Security benefits check • Most recent year's complete individual tax returns • Most recent year's 1099 • Bank statement to indicate automatic deposit of income and verify the borrower owns the bank account	Documentation requires one of the following: • Copy of award letter • Social Security benefits check • Most recent year's complete individual tax returns • Most recent year's 1099 • Bank statement to indicate automatic deposit of income and verify the borrower owns the bank account
<b>Solar/UCC Filings</b>	Eligible	• Any item that includes a UCC associated with the property or creates an easement on title is ineligible • Existing UCC must be terminated at closing, but can be placed on the property again after Cardinal closing	• Any item that includes a UCC associated with the property or creates an easement on title is ineligible • Existing UCC must be terminated at closing, but may be placed on the property again after Cardinal closing	• Any item that includes a UCC associated with the property or creates an easement on title is ineligible • Existing UCC must be terminated at closing, but can be placed on the property again after Cardinal closing	Eligible	Eligible	Eligible	Eligible	Eligible	Solar panel documentation must be approved by investor at the time of appraisal submission.
<b>Tax Return Requirements</b>	• Minimum 2 years of personal and business tax returns, including all schedules, are required	Follow DU/LPA requirements • If AUS states one year tax return is allowed, this is acceptable • Follow agency guidelines for salaried borrowers with ancillary self employment • Follow agency guidelines for self employed borrowers with other self employment businesses that are not being used to qualify  All tax returns must be signed by the borrowers prior to closing.	Follow DU/LPA requirements • If AUS states one year tax return is allowed, this is acceptable • Follow agency guidelines for salaried borrowers with ancillary self employment • Follow agency guidelines for self employed borrowers with other self employment businesses that are not being used to qualify • Follow agency guidelines for salaried borrowers with ancillary self employment • Follow agency guidelines for self employed borrowers with other self employment businesses that are not being used to qualify  All tax returns must be signed by the borrowers prior to closing.	Follow DU/LPA requirements • If AUS states one year tax return is allowed, this is acceptable • If one year tax return is allowed, the most recent year's tax return must be provided. IRS extensions are not permitted. If an extension is filed, the most recent two years of tax returns are required. • Follow agency guidelines for salaried borrowers with ancillary self employment • Follow agency guidelines for self employed borrowers with other self employment businesses that are not being used to qualify, except secondary and separate sources of self-employment losses reporting on 1040 tax transcripts greater than 5% of borrower's total qualifying income. Additional self-employment documentation is not required.  All tax returns must be signed by the borrowers prior to closing.	Follow DU/LPA requirements, in addition to: • If AUS states one year tax return is allowed, this is not acceptable. • Two years most recent personal tax returns required, and • Two years most recent business tax returns required, unless evaluated through DU and meets requirements to waive the business returns. • Follow agency guidelines for salaried borrowers with ancillary self employment • Follow agency guidelines for self employed borrowers with other self employment businesses that are not being used to qualify  Each tax return must be signed by the borrower unless the lender has obtained one of the following signature alternatives:  • Documentation confirming that the tax returns were filed electronically, • A completed IRS Form 4506-C (signed by the borrower) for the year in question, or • IRS transcripts that validate the tax return.	Personal tax returns required for past two years if: • Income from investments, rental income, and other additional sources; • Employed by family-owned business; • Income from self-employment >=25% ownership  Business tax returns required for past two years for any business structure with 25% or more ownership.  Business tax returns required for past two years for any business structure with 25% or more ownership.  Note: All self-employed income must be fully documented, regardless if being used to qualify.  Core requires all tax returns to be signed by the borrowers prior to closing	Personal tax returns required for past two years if: • Income from investments, rental income, and other additional sources; • Commission income regardless if less than 25% of total income; • Employed by family-owned business; • Income from self-employment >=25% ownership  Business tax returns required for past two years for any business structure with 25% or more ownership.  Note: All self-employed income must be fully documented, regardless if being used to qualify.  Core requires all tax returns to be signed by the borrowers prior to closing	Personal tax returns required for past two years if: • Income from investments, rental income, and other additional sources; • Employed by family-owned business; • Employed by interested party to the transaction; • Income from commission > 25% of total qualifying income; • Income from self-employment >=25% ownership  Business tax returns required for past two years for any business structure with 25% or more ownership.  Note: All self-employed income must be fully documented, regardless if being used to qualify.	Personal tax returns required for past two years if: • Income from investments, rental income, and other additional sources; • Employed by family-owned business; • Income from self-employment >=25% ownership  Business tax returns required for past two years for any business structure with 25% or more ownership.  Note: All self-employed income must be fully documented, regardless if being used to qualify.	Personal tax returns required for past two years if: • Income from investments, rental income, and other additional sources; • Employed by family-owned business; • Income from self-employment >=25% ownership  Business tax returns required for past two years for any business structure with 25% or more ownership.  Note: All self-employed income must be fully documented, regardless if being used to qualify.





**Jumbo Comparison**

	BankUnited	Cardinal Jumbo AUS	Cardinal Jumbo AUS Expanded	Cardinal Jumbo AUS Expanded Plus	Cardinal Jumbo AUS Prime	Flagstar Doctor Loan	Jumbo Core	Truist	U.S. Bank	Wells Fargo <small>Program no longer available for locks or re-locks made after 1/13/2023</small>
<b>Tax Transcript Requirements</b>	<ul style="list-style-type: none"> <li>Tax return transcripts must be obtained when tax returns are used for qualification</li> </ul>	<ul style="list-style-type: none"> <li>Tax transcripts must be obtained from the IRS only for income for years being used for qualification.</li> <li>Borrower-provided tax transcripts may be allowed with an exception from Credit Committee</li> </ul>	<ul style="list-style-type: none"> <li>Tax transcripts must be obtained from the IRS only for income for years being used for qualification.</li> <li>Borrower-provided tax transcripts may be allowed with an exception from Credit Committee</li> </ul>	<ul style="list-style-type: none"> <li>Tax transcripts must be obtained from the IRS only for income for years being used for qualification</li> <li>When borrower's only source of income is W-2 wages, W-2 transcripts are permitted</li> <li>When the most recent year's tax returns have been filed, but the IRS has not processed the returns to obtain the tax transcript, follow Cardinal Tax Policy in Lending Guide Chapter 2 for other documentation options</li> <li>Borrower-provided tax transcripts may be allowed with an exception from Credit Committee</li> <li>The following W2 type earnings require tax transcripts:               <ul style="list-style-type: none"> <li>Borrowers employed by a family member</li> <li>Borrower with 25% or greater ownership in company</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Tax transcripts must be obtained from the IRS only for income for years being used for qualification</li> <li>1040 tax transcripts are also required if the loan is identified by the Fraud report as High Risk</li> <li>When the most recent year's tax returns have been filed, but the IRS has not processed the returns to obtain the tax transcript, follow Cardinal Tax Policy in Lending Guide Chapter 2 for other documentation options</li> <li>Borrower-provided tax transcripts may be allowed with an exception from Credit Committee</li> </ul>	<ul style="list-style-type: none"> <li>If tax returns are provided, tax transcripts must be provided for two years matching returns. When the borrower owns less than 25% of a business and positive income is used to qualify, tax transcripts are required in addition to the most recent two years of signed and dated individual federal income tax returns</li> </ul>	<ul style="list-style-type: none"> <li>All loans require personal 1040 tax transcripts for two years regardless of income source</li> <li>W-2 transcripts allowed in lieu of actual W-2 forms for wage earner for two years</li> <li>Borrower-provided tax transcripts are not allowed without an exception from Credit Committee</li> </ul>	<ul style="list-style-type: none"> <li>If tax returns are provided, tax transcripts must be provided for two years matching returns. When the borrower owns less than 25% of a business and positive income is used to qualify, tax transcripts are required in addition to the most recent two years of signed and dated individual federal income tax returns</li> <li>For salaried borrowers, two years of W-2 transcripts are required to validate income</li> <li>Borrower-provided tax transcripts are not allowed without an exception from Credit Committee</li> </ul>	<ul style="list-style-type: none"> <li>If tax returns are provided, tax transcripts with Record of Account must be provided for two years matching returns. When the borrower owns less than 25% of a business and positive income is used to qualify, tax transcripts are required in addition to the most recent two years of signed and dated individual federal income tax returns</li> <li>For salaried borrowers, two years of W-2 transcripts are required to validate income</li> <li>Borrower-provided tax transcripts are not allowed without an exception from Credit Committee</li> </ul>	<ul style="list-style-type: none"> <li>W-2 transcripts allowed for wage earner for two years</li> <li>Note: For closed loan packages on or after May 23, 2022, W-2 transcripts are not required if the source of income for the borrower is made up exclusively of W-2 income.</li> <li>For all other income sources, a minimum of one year of personal 1040 tax transcripts are required regardless of employment/income used; if any business income is shown, full 1040 tax returns required for two years along with two years of transcripts</li> <li>Note: W-2 transcripts will return K-1 income and if present, full tax returns are required</li> <li>If tax returns are provided, tax transcripts must be provided for two years matching returns</li> <li>Borrower-provided tax transcripts are not allowed without an exception from Credit Committee</li> <li>Note: Although the investor may not require transcripts for other types of income (such as fixed income on 1099), Cardinal require transcripts in all cases except for W-2 wages</li> </ul>
<b>Underwriting Exceptions</b>	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible	Ineligible
	<p>Effective 12/28/2022 The information contained in this matrix may not highlight all requirements of these programs and does not reduce or eliminate any requirements set forth in our guidelines. Guidelines are subject to change without notice. The information contained above is not legal advice. Rather, the above content is intended for informational purposes only, and not meant to be relied upon for legal or any other purpose. While Cardinal strives to provide accurate information, Cardinal makes no guarantee or promise regarding the accuracy of the above content. In the event that any person has questions or seeks information regarding the above subject matter, Cardinal strongly encourages such person to seek legal advice from an attorney, and rely on such legal advice independent of the above content.</p> <p>Cardinal Financial Company, Limited Partnership is an Equal Housing Opportunity Lender. This is not a commitment to lend. This is not an advertisement pursuant to 12 C.F.R. 1026.2(a)(2). The above information is not intended as an advertisement or for public dissemination. Rather the information is general in nature, intended for mortgage professionals, and subject to change at any time. Any unauthorized use, dissemination or distribution of this document is strictly prohibited. See Cardinal's program guidelines for loan specific details and eligibility requirements. ©2019 Cardinal Financial Company, Limited Partnership. All rights reserved. Company NMLS #66247.</p>									