

# TPO Product Snapshot

## Jumbo X Express<sup>1</sup>

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

Purchase & Rate/Term Refinance Fixed Rate				
Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1,2</sup>	Minimum Credit Score
Primary	1 Unit	\$2,000,000	89.99%/89.99%	680
		\$2,000,000	80%/80%	660
		<b>\$2,500,000</b>		<b>720</b>
		<b>\$3,000,000</b>		<b>740</b>
	2-4 Units	\$2,000,000	80%/80%	700
Second Home	1 Unit	\$2,000,000	89.99%/89.99%	680
		\$2,000,000	80%/80%	660
		<b>\$2,500,000</b>		<b>720</b>
		<b>\$3,000,000</b>		<b>740</b>
Non-Owner	1 Unit	\$2,000,000	80%/80%	680
			70%/70%	660
	2-4 Units	\$2,000,000	75%/75%	680
			65%/65%	660
			<b>\$2,500,000</b>	<b>70%/70%</b>

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

<sup>2</sup>30 year fixed rate only for LTV/CLTV greater than 80%

Purchase First Time Homebuyer				
Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1</sup>	Minimum Credit Score
Primary	1 Unit	\$2,000,000	80%/80%	660
	2-4 Units	\$2,000,000	80%/80%	700

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

Cash Out Refinance Fixed Rate					
Occupancy	Property Type	Maximum Loan Amount	Maximum LTV/CLTV <sup>1,2</sup>	Minimum Credit Score	Maximum Cash Out
Primary	1 Unit	\$2,000,000	89.99%/89.99%	740	\$500,000
			80%/80%	680	
	\$3,000,000	80%/80%	740		
	2-4 Unit	\$2,000,000	75%/75%	700	
Second Home	1 Unit	\$2,000,000	75%/75%	700	
		\$3,000,000		740	
Non-Owner	1 Unit	\$1,000,000	75%/75%	680	\$350,000
		\$2,000,000	75%/75%	720	
			70%/70%	680	
	2-4 Unit	\$1,000,000	70%/70%	680	
		\$2,000,000	70%/70%	720	
			65%/65%	680	

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

<sup>2</sup>30 year fixed rate only for LTV/CLTV greater than 80%

Program Parameters	
Eligible Transactions	Purchase, Rate/Term and Cash Out
Loan Terms	<ul style="list-style-type: none"> <li>15 Year Fixed Rate</li> <li>30 Year Fixed Rate</li> </ul>

<p><b>Octane Loan Programs</b></p>	<table border="1"> <tr> <td data-bbox="578 239 1036 296">Jumbo 15 Year Fixed W2</td> <td data-bbox="1036 239 1485 296">J15W2JUMBOXE1</td> </tr> <tr> <td data-bbox="578 296 1036 352">Jumbo 15 Year Fixed Self-Employed</td> <td data-bbox="1036 296 1485 352">J15SEJUMBOXE1</td> </tr> <tr> <td data-bbox="578 352 1036 409">Jumbo 30 Year Fixed W2</td> <td data-bbox="1036 352 1485 409">J30W2JUMBOXE1</td> </tr> <tr> <td data-bbox="578 409 1036 466">Jumbo 30 Year Fixed Self-Employed</td> <td data-bbox="1036 409 1485 466">J30SEJUMBOXE1</td> </tr> </table>	Jumbo 15 Year Fixed W2	J15W2JUMBOXE1	Jumbo 15 Year Fixed Self-Employed	J15SEJUMBOXE1	Jumbo 30 Year Fixed W2	J30W2JUMBOXE1	Jumbo 30 Year Fixed Self-Employed	J30SEJUMBOXE1
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<p><b>AUS Requirements</b></p>	<ul style="list-style-type: none"> <li>● Must run loan through DU or LPA with feedback of Approve/Ineligible, or Accept/Ineligible for loan amount or Maximum LTV on Cash-out Refinance only.</li> <li>● Approve/Eligible or Accept findings are not eligible.</li> <li>● For loans locked on or after 11/01/21 one of the following AUS feedback messages is acceptable: <ul style="list-style-type: none"> <li>○ DU Approve/Eligible</li> <li>○ LPA Accept/Eligible</li> <li>○ DU Approve/Ineligible or LPA Accept/Ineligible for loan amount or maximum LTV on cash-out refinances only</li> </ul> </li> <li>● Property Inspection Waivers are not allowed.</li> </ul>								
<p><b>Eligible Borrowers</b></p>	<ul style="list-style-type: none"> <li>● U.S. Citizens</li> <li>● Permanent resident aliens</li> <li>● Non-permanent resident aliens</li> <li>● Maximum of four (4) borrowers per loan</li> <li>● Non-occupant co-borrowers allowed per AUS requirements</li> </ul>								
<p><b>Ineligible Borrowers</b></p>	<ul style="list-style-type: none"> <li>● Borrowers with only an ITIN (individual taxpayer identification number)</li> <li>● Irrevocable trusts</li> <li>● Corporations, limited partnerships, general partnerships, and limited liability companies</li> <li>● Borrowers who are party to a lawsuit</li> <li>● Foreign Nationals</li> <li>● Borrowers with Diplomatic Immunity</li> <li>● Borrowers residing in the country under a C-33 (DACA) status</li> </ul>								
<p><b>Eligible Properties</b></p>	<ul style="list-style-type: none"> <li>● Attached/Detached SFRs</li> <li>● Attached/Detached PUDs</li> <li>● Fannie Mae and/or Freddie Mac Warrantable Condos. Minimum 400 sq ft.</li> <li>● 1-4 Units</li> <li>● Maximum lot size 20 acres. Properties with greater than 10 acres must have three comparables with similar acreage</li> </ul>								
<p><b>Ineligible Properties</b></p>	<ul style="list-style-type: none"> <li>● Co-ops</li> <li>● Manufactured Housing</li> <li>● Hawaii Lava Zones 1 &amp; 2</li> <li>● Illinois Land Trusts</li> <li>● Condotels</li> <li>● Log Homes</li> <li>● Non Warrantable Condo</li> <li>● Mixed Use</li> <li>● Hobby Farms</li> <li>● Unique Properties</li> <li>● Properties with more than 20 acres</li> <li>● Leasehold</li> </ul> <p>See the JumboX guidelines for other ineligible property types</p>								

<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Primary Residence</li> <li>• Second Home</li> <li>• Investment Property</li> </ul>																				
<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>• \$1 over the current one-unit conforming loan limit</li> </ul>																				
<b>Maximum DTI</b>	<ul style="list-style-type: none"> <li>• All transactions: 45%</li> </ul>																				
<b>Mortgage Insurance</b>	Not permitted																				
<b>Minimum Credit Requirements</b>	<ul style="list-style-type: none"> <li>• Non traditional credit is not permitted</li> <li>• All borrowers must have a minimum of two (2) valid credit scores</li> <li>• Minimum credit requirements per AUS</li> </ul>																				
<b>Forbearance</b>	<ul style="list-style-type: none"> <li>• If the borrower is currently in forbearance, the loan is ineligible</li> <li>• A 24-month acceptable pay history after exiting forbearance is required</li> </ul>																				
<b>Foreclosure, Bankruptcy, Short Sale and Deed in Lieu</b>	<ul style="list-style-type: none"> <li>• A minimum of seven (7) years from the event completion date to the date of the loan application must have elapsed</li> <li>• The borrower must have satisfactory re-established credit and meet all other program requirements</li> <li>• A letter of explanation is required outlining the reason for the event and supporting that any contributing factors which lead to the event have been resolved</li> </ul>																				
<b>Collections, Charge-Offs, and Judgement</b>	<ul style="list-style-type: none"> <li>• Satisfactory explanation for any delinquent credit from the borrower is required.</li> <li>• Borrower must pay off all delinquent credit that has the potential to impact lien position.</li> <li>• Collection accounts or charged-off accounts do not need to be paid off if the balance of an individual account is less than \$1000.00 or if there are multiple accounts the total balance of all accounts cannot exceed \$2,500.00.</li> </ul>																				
<b>Assets</b>	<ul style="list-style-type: none"> <li>• Follow Agency guidance</li> <li>• Marketable securities can be used at 70% of value</li> </ul>																				
<b>Reserves</b>	<ul style="list-style-type: none"> <li>• Follow the greater of AUS reserve requirements or the below reserve requirements. If AUS does not provide a minimum, the following reserve requirements apply:</li> </ul> <table border="1"> <thead> <tr> <th>Loan Amount</th> <th>Transaction Type</th> <th>Number of Months PITI Reserves</th> </tr> </thead> <tbody> <tr> <td>&lt;= \$1,000,000</td> <td>All</td> <td>Follow AUS</td> </tr> <tr> <td>&gt; \$1,000,000 - \$2,000,000</td> <td>All</td> <td>3</td> </tr> <tr> <td rowspan="2">&gt; \$2,000,000 - \$2,500,000</td> <td>Purchase, Rate/Term Refinance</td> <td>12</td> </tr> <tr> <td>Cash-out</td> <td>18</td> </tr> <tr> <td>&gt; \$2,500,000</td> <td>All</td> <td>18</td> </tr> <tr> <td>LTV/CLTV &gt;80%</td> <td>All</td> <td>6</td> </tr> </tbody> </table>	Loan Amount	Transaction Type	Number of Months PITI Reserves	<= \$1,000,000	All	Follow AUS	> \$1,000,000 - \$2,000,000	All	3	> \$2,000,000 - \$2,500,000	Purchase, Rate/Term Refinance	12	Cash-out	18	> \$2,500,000	All	18	LTV/CLTV >80%	All	6
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<b>Employment and Income Documentation</b>	<ul style="list-style-type: none"> <li>Follow AUS and requirements per the Fannie Mae Single Family Selling Guide or the Freddie Mac Single Family Seller Servicer Guide currently in effect.</li> <li>If a discrepancy exists between DU and the aforementioned Fannie Mae guide or LPA and the aforementioned Freddie Mac guide, the guide requirements must be followed.</li> <li>The loan file should include an Income Analysis form detailing income calculations.</li> <li>Note: For self-employed borrowers, if the most recent year's tax returns have not been filed by the IRS deadline, an executed copy of the borrower's extension request for both personal <i>and business tax returns</i> must be provided.</li> </ul>
<b>Rate/Term Refinance</b>	<ul style="list-style-type: none"> <li>Minimum of 6 months must have elapsed if the previous refinance transaction was a cash out, or combined a first and a non-purchase money subordinate lien into a new first lien.</li> <li>Second lien being paid off must have been a purchase money second lien</li> <li><b>Payoff of a non-purchase second lien seasoned a minimum of 12 months from date of application. The second lien must not evidence draws exceeding \$2,000 within the past 12 months from date of application.</b></li> <li>Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the Note date.</li> <li>Maximum cash back to the borrower is limited to the lesser of \$2,000 or 1% of the new loan.</li> </ul>
<b>Cash Out Refinance</b>	<ul style="list-style-type: none"> <li>Borrower must have held title to the subject property for a minimum of six (6) months prior to the closing date</li> <li>Properties listed for sale are ineligible for refinance unless the listing was withdrawn (or expired) prior to the Note date</li> <li>Cash Out not permitted in the state of Texas</li> </ul>
<b>Appraisal</b>	<ul style="list-style-type: none"> <li>One full appraisal required</li> <li>A desk review CDA will be performed on each transaction through Clear Capital <ul style="list-style-type: none"> <li>Note: The CDA is not required if a CU Score is provided of 2.5 or lower</li> <li>If the desk review produces a variance greater than 10%, the loan is not eligible without an acceptable field review.</li> </ul> </li> <li>Appraisals may not be over 120 days from the date of the Note</li> <li><b>For loans locked on or after 11/01/2021</b> <ul style="list-style-type: none"> <li>Two (2) full appraisals are required for loan amounts &gt;\$1,500,000.</li> <li>LTV/CLTV will be based on the lower of the two values.</li> <li>All inconsistencies between the two appraisals must be addressed and reconciled</li> </ul> </li> </ul>
<b>Property Flipping</b>	<ul style="list-style-type: none"> <li>Seller must have taken title to the subject property a minimum of 90 days prior to the date of the sales contract.</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>Permitted per AUS guidelines</li> </ul>
<b>Texas Section 50(a)(6)</b>	Not permitted
<b>Maximum Number of Financed Properties</b>	<ul style="list-style-type: none"> <li>Follow AUS for maximum number of financed properties.</li> </ul>
<b>Escrow Holdback for Repairs</b>	Not permitted

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