

# Product Snapshot



# Conforming Non-Agency 30 Year Fixed Rate - Second Home and Investment

Cardinal Financial offers the Conforming Non-Agency 30 Year Fixed Rate - Second Home and Investment product through Octane. 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. See details below.

Second Home Purchase or Rate/Term Refinance				
Property Type	Minimum Loan Amount	Maximum Loan Amount	Max LTV/CLTV	Min FICO
1-Unit SFR, PUD, Condo	\$100,000	\$726,200	80%	680

Second Home Cash Out Refinance**				
Property Type	Minimum Loan Amount	Maximum Loan Amount	Max LTV/CLTV	Min FICO
1-Unit SFR, PUD (Condo not eligible)	\$100,000	\$726,200*	75%	700

\*\*Maximum cash out allowed \$200,000

Investment Purchase				
Property Type	Minimum Loan Amount	Maximum Loan Amount*	Max LTV/CLTV	Min FICO
1-Unit SFR, PUD, Condo	\$100,000	\$726,200	80%	680
2 Unit	\$100,000	\$929,850	75%	
3-Unit	\$100,000	\$1,123,900	75%	
4-Unit	\$100,000	\$1,396,800	75%	

Investment Rate/Term Refinance				
Property Type	Minimum Loan Amount	Maximum Loan Amount	Max LTV/CLTV	Min FICO
1-Unit SFR, PUD, Condo	\$100,000	\$726,200	75%	680
2-Unit	\$100,000	\$929,850	75%	
3-Unit	\$100,000	\$1,123,900	70%	
4-Unit	\$100,000	\$1,396,800	70%	

Investment Cash Out Refinance **				
Property Type	Minimum Loan Amount	Maximum Loan Amount*	Max LTV/CLTV	Min FICO
1-Unit SFR, PUD, Condo	\$100,000	\$726,200	75%	680
2-Unit	\$100,000	\$929,850	70%	
3-Unit	\$100,000	\$1,123,900	70%	
4-Unit	\$100,000	\$1,396,800	70%	

\*\*Maximum cash out allowed \$200,000

Program Parameters					
<b>Eligible Transactions</b>	<ul style="list-style-type: none"> <li>● Purchase</li> <li>● Rate and Term Refinance</li> <li>● Cash-out               <ul style="list-style-type: none"> <li>○ Maximum cash out is limited to \$200,000</li> <li>○ Cash out includes cash in hand, consumer debt pay off at closing and pay off of non-purchase money second lien</li> </ul> </li> <li>● Delayed financing allowed per agency guidelines with a maximum cash out of \$200,000</li> </ul>				
<b>Octane Loan Programs</b>	<table border="1" style="width: 100%;"> <thead> <tr> <th colspan="2">Octane Product Codes</th> </tr> </thead> <tbody> <tr> <td>C30NASHINV</td> <td>Conforming Non-Agency 30 Year Fixed Rate - Second Home and Investment</td> </tr> </tbody> </table>	Octane Product Codes		C30NASHINV	Conforming Non-Agency 30 Year Fixed Rate - Second Home and Investment
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<b>Minimum Loan Amount</b>	<ul style="list-style-type: none"> <li>• \$100,000</li> </ul>
<b>Underwriting Method</b>	<ul style="list-style-type: none"> <li>• For topics not provided in this Snapshot, refer to the Conforming Fixed Snapshots along with the applicable Conventional Lending Guides located on the HUB.</li> <li>• Second Home <ul style="list-style-type: none"> <li>○ DU or LPA</li> <li>○ Must receive Approve/Eligible or Accept/Eligible</li> </ul> </li> <li>• Investment Property <ul style="list-style-type: none"> <li>○ DU or LPA</li> <li>○ If using DU, must receive Approve/Eligible</li> <li>○ If using LPA, must receive Accept/Eligible AND DU must also be returning an Approve/Eligible feedback</li> </ul> </li> </ul>
<b>Program Requirements</b>	
<b>Appraisal Review</b>	<ul style="list-style-type: none"> <li>• Loans with FNMA CU score of 2.5 or greater, or with no CU Score due to appraisal type, require a desk review to support the appraised value within a 10% tolerance.</li> <li>• Acceptable desk review providers: <ul style="list-style-type: none"> <li>○ Clear Capital Collateral Desktop Analysis (CDA)</li> </ul> </li> </ul>
<b>Appraisal Property Inspection Waivers</b>	Not eligible
<b>Assets - Reserves</b>	Greater of 6 months or AUS required reserves
<b>Ineligible Properties</b>	<ul style="list-style-type: none"> <li>• Manufactured homes</li> <li>• Condominium &gt; second home cash out is ineligible</li> <li>• Modular, prefabricated, and panelized homes that do not meet Agency eligibility criteria or meet local building codes</li> <li>• Property deemed unique or consisting of unique characteristics (e.g., dome homes, berm homes, and geodesic)</li> <li>• Properties comprising more than 15 acres of land</li> <li>• Cooperatives</li> <li>• Group homes</li> <li>• Log homes</li> <li>• Live/Work projects</li> <li>• Properties with deed restrictions (with exception of age restricted properties that meet FNMA deed restriction requirements)</li> <li>• Mixed use properties defined in accordance with Fannie Mae guidelines</li> <li>• Non-warrantable condominiums</li> <li>• Condotels</li> <li>• Properties that are not suitable for year-round occupancy regardless of location</li> <li>• Agricultural properties, such as farms or ranches</li> <li>• Properties that are not readily accessible by roads that meet local standards</li> <li>• Vacant land or land development properties</li> <li>• Properties serviced by hauled water</li> <li>• State-approved medical marijuana producing properties</li> <li>• Properties with water sourced by a river</li> <li>• Properties located on Tribal Lands which include section 184</li> <li>• Hawaiian properties in Lava Zones 1 and 2 (Eligible for Freddie Mac Only)2-1</li> <li>• Properties located in the Department of Hawaiian Home Lands Leasehold (DHHL)</li> <li>• 2-4 unit dwelling with an Accessory Dwelling Unit (ADU)</li> <li>• Lot size over 40 acres in the state of Montana</li> </ul>
<b>Maximum DTI</b>	45.00%

<b>Occupancy</b>	<ul style="list-style-type: none"> <li>• Second Home</li> <li>• Investment Properties</li> </ul>
<b>Subordinate Financing</b>	<ul style="list-style-type: none"> <li>• Eligible for second home</li> <li>• Ineligible for investment</li> </ul>



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