

Concurrent Close & Standalone Eligibility Matrix ⁴											
Occupancy		Property ^{2,3}		Cash-Out Refi		Purchase, Rate/Term & Cash-Out Refi					
				Select Full Doc ¹		Core Full Doc			Alt Doc & DSCR		
				FICO to Max CLTV ¹		FICO to Max CLTV ¹			FICO to Max CLTV ¹		
Loan Amount				720+	700+	680+	740+	720+	700+	680+	660+
\$ 350,000		Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%
\$ 500,000				75%			80%	80%	80%	75%	70%
\$ 750,000				70%							
\$ 350,000		Investment	SFR/PUD/ 2-4 Unit/Condo				80%	80%	80%	75%	70%
\$ 500,000							75%	75%	70%	65%	60%
\$ 750,000											
\$ 350,000		Second Home	SFR/PUD/Condo				80%	80%	80%	75%	60%
\$ 500,000							70%	70%	70%	65%	60%
\$ 750,000											
¹ 5% CLTV reduction for declining market											
² 75% max CLTV ≤ \$500,000, 65% max CLTV > \$500,000 on 2-4 Unit											
³ 2-4 Unit ineligible on Select Full Doc											
⁴ Standalone close transactions only on Select Full Doc, concurrent transaction ineligible											
Details		Concurrent Close					Standalone Close				
Max LTV/CLTV/HCLTV		More restrictive of 1st lien program or Eligibility Matrix					Refer to Eligibility Matrix				
Property Type CLTV Restrictions		2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible) Condo (warrantable & non-warrantable) - 75% max CLTV, All FL Condos: Purchase & R/T Refi - 70% max CLTV, C/O Refi - 65% max CLTV									
Income Types		• Full Doc - Select and Core • Alt Doc - Bank Statements, P&L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization • DSCR									
Alt Doc - One Yr SE, WVOE, 1099		5% CLTV reduction									
ITIN		75% max CLTV (Select ineligible)									
DACA		75% max CLTV (Select ineligible)									
Foreign National		700 min FICO, 70% max CLTV (Select ineligible)									
Eligible 1st liens		Refer to Product Restrictions 1st Liens - Concurrent Close					Refer to Product Restrictions 1st Liens - Standalone Close				
Minimum Loan Amount		\$75,000									
Max Combined Liens		\$2.0MM: > 80% - 85% CLTV \$2.5MM: > 70% - 80% CLTV \$3.5MM: > 60% - 70% CLTV \$5.0MM: > 50% - 60% CLTV No max limit: ≤ 50% CLTV Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied									
DTI		• ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI • > 80%: More restrictive of 1st lien requirement or 45% max DTI					• ≤ 80%: 50% max DTI • > 80%: 45% max DTI				
Full Doc - Select		• Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts • Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts									
Full Doc - Core		• Wage Earners: Paystub, 1- 2 yrs W-2s, W-2 transcripts • Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts									
Alt Doc - Bank Statements		• 12 months personal • 12 months business • Self-Employed only									
Alt Doc - P&L + 3 Mos Bank		• P&L + 3 months business statements • Self-Employed only									
Alt Doc - One Year Self-Employed		• 12 months banks statements and prior year W2 • Self-Employed only									
Alt Doc - WVOE		• Written VOE • Wage Earner only									
Alt Doc - 1099		• 1099(s) only source of income									
Alt Doc -Asset Utilization		• Amortized liquid assets for income - May be all income or blended w/other income • 100% Utilization (w/out DTI)									
DSCR		• More restrictive of 1st lien requirement or ≥ 1.00 DSCR					• ≥ 1.00 DSCR				
Vacant/Unleased (DSCR)		Ineligible (refis only)									
STR (DSCR)		• 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos STR rental history in last 3 years									
Credit Event (BK,SS,FC,DIL)		• 48 months (Core Full Doc, Alt Doc & DSCR only (Select ineligible))					84 months -Select Full Doc 48 months - Core Full Doc, Alt Doc & DSCR				
		• Multiple credit events not allowed									
Housing History		0 X 30 X 12 (Core Full Doc, Alt Doc & DSCR only (Select ineligible))					0x30x24 - Select Full Doc 0 X 30 X 12 - Core Full Doc, Alt Doc & DSCR				
Cash-Out & Seasoning		• Max cash-out cannot exceed second lien amount (Includes both 1st and 2nd loan proceeds on concurrent close refinance) • Select only - No more than 1 cash-out refinance w/in last 12 mos, max of 2 allowed with ≤ 75% CLTV on current transaction									
First Lien Seasoning		Seasoning not required					6 mos seasoning required on existing first mortgage				
Recently Listed Properties		Properties listed for sale ≤ 6 mos ineligible (refis only)									
Appraisal		• 1st lien appraisal used • When PIW used and ≤ \$250,000: AVM w/≥ .90 Score & FSD ≤ .10 & PCR w/acceptable findings, exterior-only appraisal or full appraisal allowed (DSCR, Condos, FEMA declared areas require full appraisal) • > \$250,000 - Full appraisal required • Transferred appraisals allowed (Select ineligible) NOTE: HPML loans required a full appraisal regardless of loan amount					• ≤ \$250,000: AVM w/≥ .90 Score & FSD ≤ .10 & PCR w/acceptable findings, exterior-only appraisal or full appraisal allowed (DSCR, Condos, FEMA declared areas require full appraisal) • > \$250,000 - Full appraisal required • Transferred appraisals allowed (Select ineligible) NOTE: HPML loans required a full appraisal regardless of loan amount				
Secondary Valuation		Required on all appraisals, acceptable secondary valuation product options: • ≤ 2.5 CU, or • AVM w/ ≥ .90 Score & FSD ≤ .10, or • Desk Review, or • Field Review, or • Exterior-only Appraisal, or • Full Appraisal									
Compliance		• Allowable points and fees not to exceed the more restrictive of state law or 5.000%, State and Federal High-Cost loans not allowed • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements • DSCR Business Purpose Loans are exempt from ATR/QM Restrictions & Rules									
Qualifying Payment - Sr Liens		• Fixed: Note rate • ARMs: Greater of fully indexed rate or Note rate • I/O: Fully amort payment over term after IO									
Reserves		Follow 1st lien program requirements					None, unless specifically noted as required in guidelines (e.g. FTHB, etc.)				
Title		Full Title policy covering both liens					• ≤ \$250,000: O & E Property Report or Full Title Policy • > \$250,000: Full Title Policy				
Underwriting		• More restrictive of 1st lien requirements or product guidelines					Follow Select, Core Full Doc, Alt Doc & DSCR program guidelines				
Additional Product Details											
Eligible Borrowers		US Citizens Permanent Resident Aliens - Select, Core Full Doc, Alt Doc & DSCR Non-Permanent Resident Aliens ITIN Foreign Nationals First time Homebuyers - Core Full Doc, Alt Doc & DSCR only (Select ineligible) Select Full Doc - All borrowers on 1st lien note must be on new loan and on title at application with exceptions allowed for death of borrower, divorce and legal separation (Purchases excluded) Core Full Doc, Alt Doc & DSCR - At least one borrower on 1st lien note must be on new loan and on title at application. Any additional borrowers on new loan must be on title at application. (Purchases excluded)									
Geographic Restrictions		US Territories & following states ineligible: MI, NJ, NY, TN, TX, VT, WV									
General Property Requirements		SFR: 600 min sq ft Condo: 500 min sq ft 2-4 Unit: 400 min sq ft 10 acres max - Select only, 25 acres max - Core Full Doc, Alt Doc & DSCR									
Payment Shock		New combined payment not to exceed 200% of current housing payment, waived when DTI is ≤ 36%									
Residual Income		Min \$2,500 required, waived when DTI is ≤ 36%									
Loan Programs											
Fixed Fully Amortized		• 10-Year Fixed (120 Months) • 20-Year Fixed (240 Months) • 30-Year Fixed (360 Months)									
Program Codes & Descriptions											
Select Full Doc & Core Full, Alt Doc NanoQ/TRID - 30 Yr Fixed - Concurrent NanoQ/TRID - 30 Yr Fixed - Standalone NanoQ/TRID - 20 Yr Fixed - Concurrent NanoQ/TRID - 20 Yr Fixed - Standalone NanoQ/TRID - 10 Yr Fixed - Concurrent NanoQ/TRID - 10 Yr Fixed - Standalone						DSCR NanoQ/Business - 30 Yr Fixed - Concurrent NanoQ/Business - 30 Yr Fixed - Standalone NanoQ/Business - 20 Yr Fixed - Concurrent NanoQ/Business - 20 Yr Fixed - Standalone NanoQ/Business - 10 Yr Fixed - Concurrent NanoQ/Business - 10 Yr Fixed - Standalone					
Product Features											
Closed End Second (CES)		• Fixed term loan • Fully disbursed at closing, no draw feature • Eligible as 2nd lien only • Must subordinate to OCMB 1st mortgage when concurrent close • Qualifying rate is note rate • Qualifying payment is fully amortized payment									
Product Restrictions (Not Permitted)											
Borrowers			• Blind Trusts • Foreign Nationals (Select only) • Irrevocable Trusts • ITIN (Select only)			• Land Trusts • High Cost Loans • Less than 18 years old • Life estates			• Non-Permanent Resident Aliens (Select only) • Party to a lawsuit • With diplomatic immunity		
Transactions			• Assumable loans • Community Seconds • Concurrent close with a lender other than OCMB			• Escrow holdbacks • High Cost Loans • Income produced, or in relation to, cannabis, hemp			• Income produced by short term rentals (excludes DSCR) • Lien free properties • Property listed for sale within the last 6 months(refis only)		
1st Liens - Concurrent Close			• First lien with lender other than OCMB • Agency and Non-Agency fixed rate and ARMs with initial fixed term < 5 years			• FHA, VA or USDA mortgages • High-LTV Refinance • HomeOne • HomePath			• HomePossible • HomeReady with Reduced Mortgage Insurance Option • HomeStyle		
1st Liens - Standalone Close			• All Affordable Purch, Refi & DPA programs (HomeStyle, FHA, Refi Now, HomeReady, etc.) • ARMs (Select only) • Balloon notes or features • Construction loans			• Cross collateralized loans • Manufactured or mobile homes • Home equity line of credit (HELOC) • Land Trusts • Loans in forbearance			• Negative amortization • Private Mortgages • Renovation loans • Resident Transition Loans (RTL) • Reverse mortgages		
Property Types			• 2-4 Units properties (Select only) • Agricultural zoned properties • Bed and Breakfast • Boarding houses • Churches • Commercial and mixed-use • Condo hotels and condotels • Co-Ops • Deed Restricted properties (DSCR only) • Domes or geodesic domes • Dwelling w/more than 4 units • Fractional ownership • Hawaii properties in lava zones 1 or 2 • Hotel or motel conversions • Houseboats • Leasehold properties			• Log homes • Manufactured or mobile homes • Non-warrantable condos (Select only) • Projects that offer unit rentals daily, weekly or monthly • Properties >25 acres • Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.) • Properties not accessible by roads			• Properties not suitable for year-round occupancy • Properties w/PACE obligations • Properties w/private transfer fees • Properties w/zoning violations • Rural properties • Solar Panels that affect first lien position • Split homes • Unique properties • Vacant land or land development properties • Working farms & ranches		
DSCR - Experienced/Inexperienced Investor											
• Experienced Investor: Borrower(s) with history of owning & managing NOO income-producing investment RE for ≥ 1 year within the last 3 years						• Inexperienced Investor: Borrowers without history of owning & managing NOO occupied income-producing investment RE for ≥ 1 yr w/in the last 3 yrs					
• Only 1 borrower has to meet the Experienced Investor definition						• Allowed with the following: 80% Max CLTV 0x30x12 housing history (VOM/VOR) Min 3 mos. reserves, cash out cannot be used STR ineligible					