

Concurrent Close & Standalone Eligibility Matrix <sup>4</sup>												Loan Programs			
Loan Amount	Occupancy	Property <sup>2,3</sup>	Cash-Out Refi			Purchase, Rate/Term & Cash-Out Refi									
			Select Full Doc <sup>4</sup>			Standard Full Doc			Alt Doc & DSCR						
			FICO to Max CLTV <sup>1</sup>			FICO to Max CLTV <sup>1</sup>			FICO to Max CLTV <sup>1</sup>						
			720+	700+	680+	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%
\$ 500,000			75%			80%	80%	80%	75%	70%	75%	70%	70%	65%	60%
\$ 750,000			70%												
\$ 350,000	Investment	SFR/PUD/ 2-4 Unit/Condo				80%	80%	80%	75%	70%	75%	75%	70%	65%	60%
\$ 500,000						75%	75%	70%	65%	60%	65%	65%	60%	55%	50%
\$ 500,000															
\$ 350,000	Second Home	SFR/PUD/Condo				80%	80%	80%	75%	60%	75%	75%	70%	65%	60%
\$ 500,000						70%	70%	70%	65%	60%	65%	65%	60%	55%	50%

  

Details		Concurrent Close	Standalone Close
Max LTV/CLTV/HCLTV		More restrictive of 1st lien program or Eligibility Matrix	Refer to Eligibility Matrix
Property Type		2-4 Unit - 75% max CLTV ≤ \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible)	
CLTV Restrictions		Condo (warrantable & non-warrantable) - 75% max CLTV	
Select Full Doc		Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts	
Income Documentation		Self-Employed: 2yrs personal and business (if applicable) tax returns, tax transcripts	
Standard Full Doc		Wage Earners: Paystub, 1- 2 yrs W-2s, W-2 transcripts	
Income Documentation		Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, tax transcripts	
Alt Doc			
One Yr SE, WVOE Only, 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		\$100,000	
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 1st lien must be \$1 higher than 2nd lien 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
DSCR		• More restrictive of 1st lien requirement or ≥ 1.00 DSCR • > 80% CLTV - 1.25 min DSCR	• ≥ 1.00 DSCR • > 80% CLTV - 1.25 min DSCR
Vacant/Unleased (DSCR)		Ineligible (refis only)	
STR (DSCR)		5% CLTV reduction	
Credit Event (BK,SS,FC,DLI)		• 48 months (Standard Full Doc, Alt Doc & DSCR only (Select ineligible))	84 months -Select Full Doc   48 months - Standard Full Doc, Alt Doc & DSCR • Multiple credit events not allowed
Housing History		0 X 30 X 12 (Standard Full Doc, Alt Doc & DSCR only (Select ineligible))	0x30x24 - Select Full Doc   0 X 30 X 12 - Standard 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	
Recently Listed Properties		6 mos seasoning required on existing first mortgage	
Appraisal		Properties listed for sale ≤ 6 mos ineligible (refis only)	
Secondary Valuation		• 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) <b>NOTE: HPML loans required a full appraisal regardless of loan amount</b>	• ≤ \$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) <b>NOTE: HPML loans required a full appraisal regardless of loan amount</b>
Compliance		Required on all loans, acceptable product options: • ≤ 2.5 CU • AVM w/ ≥ .90 Score & FSD ≤ .10 • Desk Review • Field Review • Exterior-only Appraisal • Full Appraisal	
Qualifying Payment - Sr Liens		• 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 • All closed end seconds follow TRID disclosing and wait period requirements, including DSCR	
Reserves		Follow 1st lien program requirements	None required
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, Standard Full Doc, Alt Doc & DSCR program guidelines

  

Additional Product Details	
Eligible Borrowers	US Citizens   Permanent Resident Aliens - Select, Standard Full Doc, Alt Doc & DSCR Non-Permanent Resident Aliens   ITIN   Foreign Nationals   First time Homebuyers - Standard Full Doc, Alt Doc & DSCR only (Select ineligible) Borrowers on 1st lien note must be on new loan and on title at application (purchases excluded) with exceptions allowed for death of borrower, divorce and legal separation
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 - Standard Full Doc, Alt Doc & DSCR
Licensing	Closed end seconds may only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located
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%

  

Program Codes & Descriptions	
Fixed Fully Amortized	<ul style="list-style-type: none"> <li>• 10-Year Fixed (120 Months)</li> <li>• 20-Year Fixed (240 Months)</li> <li>• 30-Year Fixed (360 Months)</li> </ul>
Product Features	
Closed End Second (CES)	<ul style="list-style-type: none"> <li>• Fixed term loan</li> <li>• Fully disbursed at closing, no draw feature</li> <li>• Eligible as 2nd lien only</li> <li>• Must subordinate to OCMBC 1st mortgage when concurrent close</li> <li>• Qualifying rate is note rate</li> <li>• Qualifying payment is fully amortized payment</li> </ul>
Product Restrictions (Not Permitted)	
Borrowers	
<ul style="list-style-type: none"> <li>• Blind Trusts</li> <li>• Foreign Nationals (Select only)</li> <li>• Irrevocable Trusts</li> <li>• ITIN (Select only)</li> </ul>	<ul style="list-style-type: none"> <li>• Land Trusts</li> <li>• Less than 18 years old</li> <li>• Life estates</li> </ul>
<ul style="list-style-type: none"> <li>• Non-Permanent Resident Aliens (Select only)</li> <li>• Party to a lawsuit</li> <li>• With diplomatic immunity</li> </ul>	
Transactions	
<ul style="list-style-type: none"> <li>• Assumable loans</li> <li>• Community Seconds</li> <li>• Concurrent close with a lender other than OCMBC</li> </ul>	<ul style="list-style-type: none"> <li>• Escrow holdbacks</li> <li>• High Cost Loans</li> <li>• Income produced, or in relation to, cannabis, hemp</li> <li>• Income produced by short term rentals</li> <li>• Lien free properties</li> <li>• Property listed for sale within the last 6 months(refis only)</li> </ul>
1st Liens - Concurrent Close	
<ul style="list-style-type: none"> <li>• First lien with lender other than OCMBC</li> <li>• Agency and Non-Agency fixed rate and ARMs with initial fixed term &lt; 5 years</li> </ul>	<ul style="list-style-type: none"> <li>• FHA, VA or USDA mortgages</li> <li>• High-LTV Refinance</li> <li>• HomeOne</li> <li>• HomePath</li> </ul>
<ul style="list-style-type: none"> <li>• HomePossible</li> <li>• HomeReady with Reduced Mortgage Insurance Option</li> <li>• HomeStyle</li> </ul>	
1st Liens - Standalone Close	
<ul style="list-style-type: none"> <li>• All Affordable Purch, Refi &amp; DPA programs (HomeStyle, FHA, Refi Now, HomeReady, etc.)</li> <li>• ARMs</li> <li>• Balloon notes or features</li> <li>• Construction or renovation loans</li> <li>• Cross collateralized loans</li> </ul>	<ul style="list-style-type: none"> <li>• Home equity line of credit (HELOC)</li> <li>• IO loans w/&lt; 7 yrs remaining in IO period</li> <li>• Land Trusts</li> <li>• Loans in forbearance</li> </ul>
<ul style="list-style-type: none"> <li>• Negative amortization</li> <li>• Private Mortgages</li> <li>• Renovation loans</li> <li>• Resident Transition Loans (RTL)</li> <li>• Reverse mortgages</li> </ul>	
Property Types	
<ul style="list-style-type: none"> <li>• 2-4 Units properties (Select only)</li> <li>• Agricultural zoned properties</li> <li>• Bed and Breakfast</li> <li>• Boarding houses</li> <li>• Churches</li> <li>• Commercial and mixed-use</li> <li>• Condo hotels and condotels</li> <li>• Co-Ops</li> <li>• Domes or geodesic domes</li> <li>• Dwelling w/more than 4 units</li> <li>• Fractional ownership</li> <li>• Hawaii properties in lava zones 1 or 2</li> <li>• Hotel or motel conversions</li> </ul>	<ul style="list-style-type: none"> <li>• Houseboats</li> <li>• Leasehold properties</li> <li>• Log homes</li> <li>• Manufactured or mobile homes</li> <li>• Non-warrantable condos (Select only)</li> <li>• Projects that offer unit rentals daily, weekly or monthly</li> <li>• Properties &gt;25 acres</li> <li>• Properties not accessible by roads</li> </ul>
<ul style="list-style-type: none"> <li>• Properties not suitable for year-round occupancy</li> <li>• Properties w/PACE obligations</li> <li>• Properties w/private transfer fees</li> <li>• Properties w/zoning violations</li> <li>• Rural properties</li> <li>• Solar Panels that affect first lien position</li> <li>• Unique properties</li> <li>• Vacant land or land development properties</li> <li>• Working farms &amp; ranches</li> </ul>	