

Concurrent Close & Standalone Eligibility Matrix⁴

Loan Amount	Occupancy	Property ^{2,3}	Cash-Out Refi		Purchase, Rate/Term & Cash-Out Refi										
			Select Full Doc ^c		Standard Full Doc			Alt Doc & DSCR							
			FICO to Max CLTV ¹		FICO to Max CLTV ¹			FICO to Max CLTV ¹							
			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%	80%	80%	75%	70%	75%	75%	70%	65%	60%	60%
\$ 500,000			75%	75%	70%	65%	60%	65%	65%	60%	55%	50%			
\$ 350,000			80%	80%	80%	75%	60%	75%	75%	70%	65%	60%			
\$ 500,000	Second Home	SFR/PUD/Condo	80%	80%	75%	80%	80%	75%	70%	75%	75%	70%	65%	60%	60%
\$ 350,000			75%			80%	80%	80%	75%	70%	65%	60%			
\$ 500,000			70%												

¹5% CLTV reduction for declining market
²75% max CLTV ≤ \$500,000, 65% max CLTV > \$500,000 on 2-4 Unit
³2-4 Unit ineligible on Select Full Doc
⁴Standalone 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	
Income Types	• Full Doc - Select and Standard • 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 - Standard	• 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 • 3+ months business + P&L statement • Self-Employed only	
Alt Doc - One Year Self-Employed	• 12 months bank 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 • > 80% CLTV - 1.25 min DSCR	• ≥ 1.00 DSCR • > 80% CLTV - 1.25 min DSCR
Vacant/Unleased (DSCR)	Ineligible (refs only)	
STR (DSCR)	• 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos rental history in last 3 years	
Credit Event (BK,SS,FC,DIL)	• 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	6 mos seasoning required on existing first mortgage
Recently Listed Properties	Properties listed for sale ≤ 6 mos ineligible (refs 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 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) 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) Standard 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 - 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%	

Loan Programs

Fixed Fully Amortized	<ul style="list-style-type: none"> • 10-Year Fixed (120 Months) • 20-Year Fixed (240 Months) • 30-Year Fixed (360 Months)
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Program Codes & Descriptions

Select Full Doc & Standard Full, Alt Doc	<ul style="list-style-type: none"> • Non-QM/TRID - 30 Yr Fixed - Concurrent • Non-QM/TRID - 30 Yr Fixed - Standalone • Non-QM/TRID - 20 Yr Fixed - Concurrent • Non-QM/TRID - 20 Yr Fixed - Standalone • Non-QM/TRID - 10 Yr Fixed - Concurrent • Non-QM/TRID - 10 Yr Fixed - Standalone 	DSCR	<ul style="list-style-type: none"> • Non-QM/Business - 30 Yr Fixed - Concurrent • Non-QM/Business - 30 Yr Fixed - Standalone • Non-QM/Business - 20 Yr Fixed - Concurrent • Non-QM/Business - 20 Yr Fixed - Standalone • Non-QM/Business - 10 Yr Fixed - Concurrent • Non-QM/Business - 10 Yr Fixed - Standalone
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Product Features

Closed End Second (CES)	<ul style="list-style-type: none"> • Fixed term loan • Fully disbursed at closing, no draw feature • Eligible as 2nd lien only • Must subordinate to OCMBC 1st mortgage when concurrent close • Qualifying rate is note rate • Qualifying payment is fully amortized payment
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Product Restrictions (Not Permitted)

Borrowers	<ul style="list-style-type: none"> • Blind Trusts • Foreign Nationals (Select only) • Irrevocable Trusts • ITIN (Select only) 	<ul style="list-style-type: none"> • Land Trusts • Less than 18 years old • Life estates 	<ul style="list-style-type: none"> • Non-Permanent Resident Aliens (Select only) • Party to a lawsuit • With diplomatic immunity
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Transactions	<ul style="list-style-type: none"> • Assumable loans • Community Seconds • Concurrent close with a lender other than OCMBC 	<ul style="list-style-type: none"> • Escrow holdbacks • High Cost Loans • Income produced, or in relation to, cannabis, hemp 	<ul style="list-style-type: none"> • Income produced by short term rentals • Lien free properties • Property listed for sale within the last 6 months(refs only)
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1st Liens - Concurrent Close	<ul style="list-style-type: none"> • First lien with lender other than OCMBC • Agency and Non-Agency fixed rate and ARMs with initial fixed term < 5 years 	<ul style="list-style-type: none"> • FHA, VA or USDA mortgages • High-LTV Refinance • HomeOne • HomePath 	<ul style="list-style-type: none"> • HomePossible • HomeReady with Reduced Mortgage Insurance Option • HomeStyle
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1st Liens - Standalone Close	<ul style="list-style-type: none"> • All Affordable Purch, Refi & DPA programs (HomeStyle, FHA, Refi Now, HomeReady, etc.) • ARMs (Select only) • Balloon notes or features • Construction or renovation loans • Cross collateralized loans 	<ul style="list-style-type: none"> • Home equity line of credit (HELOC) • IO loans w/< 7 yrs remaining in IO period • Land Trusts • Loans in forbearance 	<ul style="list-style-type: none"> • Negative amortization • Private Mortgages • Renovation loans • Resident Transition Loans (RTL) • Reverse mortgages
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Property Types	<ul style="list-style-type: none"> • 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 • Domes or geodesic domes • Dwelling w/more than 4 units • Fractional ownership • Hawaii properties in lava zones 1 or 2 • Hotel or motel conversions 	<ul style="list-style-type: none"> • 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 not accessible by roads 	<ul style="list-style-type: none"> • Properties not suitable for year-round occupancy • Properties w/PACE obligations • Properties w/private transfer fees • Rural properties • Properties w/zoning violations • Solar Panels that affect first lien position • Unique properties • Vacant land or land development properties • Working farms & ranches
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