



LoanStream Closed End Second Matrix

Concurrent Close Eligibility Matrix						
Loan Amount	Occupancy	Property ²	Purchase, Rate/Term & Cash-out Refi			
			FICO to Max CLTV ¹			
			740+	720+	700+	680+
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	90%	85%	85%	75%
\$ 500,000			85%	85%	85%	75%
\$ 350,000	Second Home	SFR/PUD/Condo	75%	75%	75%	75%
\$ 500,000			75%	75%	75%	70%
\$ 350,000	Investment	SFR/PUD/ 2-4 Unit/Condo	80%	75%	75%	65%
\$ 500,000			75%	75%	75%	65%

Standalone Close Eligibility Matrix						
Loan Amount	Occupancy	Property ²	Rate/Term & Cash-out Refi			
			FICO to Max CLTV ¹			
			740+	720+	700+	680+
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	90%	85%	85%	75%
\$ 500,000			85%	85%	75%	75%
\$ 350,000	Second Home	SFR/PUD/Condo	75%	75%	75%	75%
\$ 500,000			75%	75%	75%	70%
\$ 350,000	Investment	SFR/PUD/ 2-4 Unit/Condo	80%	75%	75%	65%
\$ 500,000			75%	75%	75%	65%

¹5% CLTV reduction for declining market
² 75% max CLTV on 2-4 Unit

	Concurrent Close	Standalone Close
Min Loan Amount	\$100,000	
Max LTV/CLTV/HCLTV	More restrictive of 1st lien program or Eligibility Matrix	Owner Occupied - 85% Second Home - 75%
Eligible 1st liens	Agency, Jumbo fixed rate & ARMs with fixed term ≥ 5 yrs	All first liens except those listed under Product Restrictions eligible
Max Combined Liens	\$2.5MM 1st lien must be \$1 higher than 2nd lien	
DTI	More restrictive of 1st lien program or 50% max DTI	50% max DTI
Housing History	0 x 30 x 6 and 1 X 30 X 24	
Appraisal	<ul style="list-style-type: none"> 1st lien appraisal utilized If 1st lien PIW, AVM allowed w/ ≤ \$250,000 Otherwise, full appraisal required 	<ul style="list-style-type: none"> AVM allowed w/ ≤ \$250,000 Otherwise, full appraisal required
Secondary Valuation	Required on all loans, acceptable product options: <ul style="list-style-type: none"> AVM w/ confidence score ≥ .90 & FSD ≤ .10 Exterior-only Appraisal Full Appraisal 	
Assets	Follow 1st lien program requirements	Follow FNMA selling guide
Credit	Follow 1st lien program requirements	Follow FNMA selling guide
FICO	All borrowers must have at least 1 credit score Middle of 3 FICOs or lower of 2 FICOs used Lowest representative FICO for all borrowers utilized	
Credit Event	<ul style="list-style-type: none"> 7 years (BK, SS, DIL, PFC, FC, MCO, MOD) 4 years (FB w/ missed payments) Judgements collections and tax liens must be paid 	
Income	Follow 1st lien program requirements	2 year documented history required
Reserves	Follow 1st lien program requirements	No additional reserves required
Qualifying - Sr Liens	Interest Only: Fully amortizing rate ARM: Follow FNMA selling guide	
Title	Full Title policy covering both liens	<ul style="list-style-type: none"> ≤ \$250,000: O & E Property Report > \$250,000: Full Title Policy
Underwriting	More restrictive of 1st lien program or product matrix	More restrictive of FNMA selling guide or product matrix

Additional Product Details	
Eligible Borrowers*	US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens First time Homebuyers
Geographic Restrictions	US Territories & following states ineligible: AL, AK, IA, MS, NE, NY, SD, TN (20 year term only), TX, VT, WV, WY
Min Square Footage	SFR: 600 sq ft Condo: 500 sq ft 2-4 Unit: 400 sq ft
* Refer to guidelines for specific eligibility requirements	

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) 	
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 	
Product Restrictions (Not Permitted)		
Borrowers		
<ul style="list-style-type: none"> Affiliated with OCMBC investors Corps, LPs and LLCs Co-signers Foreign Nationals Guardianships 	<ul style="list-style-type: none"> Income will not continue ≥ 3 yrs ITIN Land Trusts Less than 18 years old Life estates 	<ul style="list-style-type: none"> Non-occupying co-borrowers Party to a lawsuit Trust Estates With diplomatic immunity Without a valid SSN
Transactions		
<ul style="list-style-type: none"> Assumable loans Community Seconds 1st lien with non OCMBC lender Escrow holdbacks 	<ul style="list-style-type: none"> High Cost Mortgage Loans Income from cannabis or hemp Income from adult entertainment industry 	<ul style="list-style-type: none"> Listed for sale within last 6 mos Property flips Temporary buydowns
1st Liens - Concurrent Close		
<ul style="list-style-type: none"> Agency and Non-Agency fixed rate and ARM's with initial fixed term < 5 years FHA, VA or USDA mortgages 	<ul style="list-style-type: none"> High-LTV Refinance HomeOne HomePath HomePossible 	<ul style="list-style-type: none"> HomeReady with Reduced Mortgage Insurance Option Home Style Non-QM Loans
1st Liens - Standalone Close		
<ul style="list-style-type: none"> Ballon notes or features Construction or renovation loans Home equity lines of credit or credit lines 	<ul style="list-style-type: none"> Land Trusts Loans in forbearance or deferment Negative Amortization 	<ul style="list-style-type: none"> Renovation loans Reverse Mortgages
Property Types		
<ul style="list-style-type: none"> Bed and Breakfast Churches Commercial and mixed use Condotels Co-Ops Dwellings with > 4 units Farms, hobby farms, ranches or orchards 	<ul style="list-style-type: none"> Domes or geodesic domes HI properties in lava zone 1 or 2 Houseboats Leasehold properties Manufactured homes Mobile homes Native American lands Non-warrantable condos 	<ul style="list-style-type: none"> Properties > 10 acres Properties with PACE liens Properties with deed or resale restrictions Properties zoned agricultural Solar panels that affect 1st lien Unimproved lands Unique properties (log homes)