

LoanStream Full Doc, Alt Doc & DSCR Closed End Second Matrix

Concurrent Close & Standalone Eligibility Matrix ⁴										Loan Programs																																																																																																																																																																																																																																																		
Loan Amount	Occupancy	Property ^{2,3}	Cash-Out Refi			Purchase, Rate/Term & Cash-Out Refi					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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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	<ul style="list-style-type: none"> • 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 NOTE: HPML loans required a full appraisal regardless of loan amount	<ul style="list-style-type: none"> • ≤ \$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 loans, acceptable product options: • ≤ 2.5 CU • AVM w/ ≥ .90 Score & FSD ≤ .10 • Desk Review • Field Review • Exterior-only Appraisal • Full Appraisal																																																																																																																																																																																																																																																											
Compliance	<ul style="list-style-type: none"> • 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 																																																																																																																																																																																																																																																											
Qualifying Payment - Sr Liens	<ul style="list-style-type: none"> • 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) 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: 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%																																																																																																																																																																																																																																																											
										Product Features • 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) <table border="1"> <thead> <tr> <th>Borrowers</th> <th>Transactions</th> </tr> </thead> <tbody> <tr> <td> <ul style="list-style-type: none"> • Blind Trusts • Foreign Nationals (Select only) • Irrevocable Trusts • ITIN (Select only) </td> <td> <ul style="list-style-type: none"> • Land Trusts • Less than 18 years old • Life estates </td> </tr> <tr> <td> <ul style="list-style-type: none"> • Non-Permanent Resident Aliens (Select only) • Party to a lawsuit • With diplomatic immunity </td> <td> <ul style="list-style-type: none"> • Income produced by short term rentals • Lien free properties • Property listed for sale within the last 6 months(refis only) </td> </tr> </tbody> </table>		Borrowers	Transactions	<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 	<ul style="list-style-type: none"> • Income produced by short term rentals • Lien free properties • Property listed for sale within the last 6 months(refis 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 																																																																																																																																																																																																																																																		
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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 																																																																																																																																																																																																																																																		