

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) 			
			Select Full Doc ¹			Standard Full Doc			Alt Doc & DSCR						
			FICO to Max CLTV ¹			FICO to Max CLTV ¹			FICO to Max CLTV ¹						
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	720+	700+	680+	740+	720+	700+	680+	660+	740+	720+	700+	680+	660+
\$ 500,000			80%	80%	75%	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%
\$ 750,000			75%			80%	80%	80%	75%	70%	75%	70%	70%	65%	60%
\$ 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%			
\$ 350,000						80%	80%	80%	75%	60%	75%	75%	70%	65%	60%
\$ 500,000	Second Home	SFR/PUD/Condo				70%	70%	70%	65%	60%	65%	65%	60%	55%	50%
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										Program Codes & Descriptions NanQ/TRID – 30 Yr Fixed – Concurrent NanQ Concurrent Closed End Second 30 yr fixed NanQ/TRID – 30 Yr Fixed – Standalone NanQ Standalone Closed End Second 30 yr fixed NanQ/TRID – 20 Yr Fixed – Concurrent NanQ Concurrent Closed End Second 20 yr fixed NanQ/TRID – 20 Yr Fixed – Standalone NanQ Standalone Closed End Second 20 yr fixed NanQ/TRID – 10 Yr Fixed – Concurrent NanQ Concurrent Closed End Second 10 yr fixed NanQ/TRID – 10 Yr Fixed – Standalone NanQ Standalone Closed End Second 10 yr fixed					
Details										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 					
Concurrent Close Max LTV/CLTV/HCLTV: More restrictive of 1st lien program or 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 Income Documentation: Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts, Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts Standard Full Doc Income Documentation: 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 - 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										Product Restrictions (Not Permitted) Borrowers <ul style="list-style-type: none"> Blind Trusts Foreign Nationals (Select only) Irrevocable Trusts ITIN (Select only) Land Trusts Less than 18 years old Life estates Non-Permanent Resident Aliens (Select only) Party to a lawsuit With diplomatic immunity Transactions <ul style="list-style-type: none"> Assumable loans Community Seconds Concurrent close with a lender other than OCMBC Escrow holdbacks High Cost Loans Income produced, or in relation to, cannabis, hemp Income produced by short term rentals Lien free properties Property listed for sale within the last 6 months(refs only) 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 FHA, VA or USDA mortgages High-LTV Refinance HomeOne HomePath HomePossible HomeReady with Reduced Mortgage Insurance Option HomeStyle 1st Liens - Standalone Close <ul style="list-style-type: none"> All Affordable Purch, Refi & DPA programs (HomeStyle, FHA, Refi Now, HomeReady, etc.) ARMs Ballon notes or features Construction or renovation loans Cross collateralized loans Home equity line of credit (HELOC) IO loans w/< 7 yrs remaining in IO period Land Trusts Loans in forbearance Negative amortization Private Mortgages Renovation loans Resident Transition Loans (RTL) Reverse mortgages 					
Max Combined Liens DTI: • ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI • > 80%: More restrictive of 1st lien requirement or 45% max DTI DSCR: • More restrictive of 1st lien requirement or ≥ 1.00 DSCR • ≥ 1.00 DSCR Vacant/Unleased (DSCR): Ineligible (refs only) STR (DSCR): 5% CLTV reduction 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 • ≤ 2.5 CU • AVM w/ ≥ .90 Score & FSD ≤ .10 • Desk Review • Field Review • Exterior-only Appraisal • 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 • All closed end seconds follow TRID disclosing and wait period requirements, including DSCR					
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) 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%					
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 • 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 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 • Unique properties • Vacant land or land development properties • Working farms & ranches															