

Eligibility Matrix					Loan Programs						
Occupancy	Property ¹	Loan Amount	Purchase, Rate/Term Refi - Max LTV/CLTV				Cash-out Refi - Max LTV/CLTV				
			740+	720+	700+	680+	740+	720+	700+	680+	
Primary Residence	SFR/2-4 Unit/PUD/Condo ²	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%	75%
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	70%	70%
		\$ 2,000,000	85%	80%	75%	75%	75%	70%	70%	60%	60%
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%	55%
Second Home/ Investment	SFR/2-4 Unit/PUD/Condo ²	\$ 1,000,000	75%	75%	75%	75%	70%	70%	70%	70%	70%
		\$ 1,500,000	75%	75%	75%	75%	70%	70%	70%	70%	70%
		\$ 2,000,000	75%	75%	75%	75%	70%	70%	70%	70%	70%
		\$ 2,500,000	75%	75%	75%	65%	70%	70%	70%	60%	60%
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%	
		5% LTV/CLTV reduction for declining market with > 70% LTV 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit									
Topics		Requirements									
Appraisal		• > \$2,000,000 Loan Amount: 2 Appraisals - 1 st Appraisal to be completed by Preferred AMC, 2 nd Appraisal can be from an Approved AMC ARR required on lower valued Appraisal • > \$1,500,000 & ≤ \$2,000,000 Loan Amount: 1 Appraisal completed by Preferred AMC ARR Required (2 Appraisals required only when 1 st Appraisal is not completed by Preferred AMC, 2 nd Appraisal must be completed by Preferred AMC) • ≤ \$1,500,000 Loan Amount: 1 Appraisal & Secondary Valuation required Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2 nd Appraisal • Transferred Appraisals allowed									
Cash out Proceeds		• ≤ 70% LTV & ≥ 700 FICO: \$1.5M max • ≤ 65% LTV & < 700 FICO: \$1.0M max • > 65% - ≤ 70% LTV & < 700 FICO: \$500k max • > 70% LTV: \$500k max • Vacant Properties: \$750k max cash in hand • Free & Clear Properties: 70% max LTV									
Compliance		• Must be QM, Safe Harbor and Rebuttable Presumption permitted • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements • State and Federal High-Cost loans ineligible									
Credit Event (BK,SS,PF,FC,DIL,FB,MCO,MOD)		• 4 yrs seasoning (Bankruptcy, Foreclosure, Forbearance, Deed-in-Lieu, Short Sale, Pre-Foreclosure, Mortgage Charge-Off or Loan Modification) • Multiple unrelated events not allowed									
Collections/Charge-offs		• Collections/Charge-offs with aggregate > \$5,000 must be paid • Medical charge-offs/collections may remain open (open accounts included in DTI)									
Credit Scores		• 2 scores required • Lowest decision score amongst borrowers used									
Credit Tradelines		• 3 trades reporting for min 12 mos w/activity in last 12, or • 2 trades reporting for min 24 mos w/activity in last 12, or • 1 installment trade for min 36 mos w/activity in last 12									
DTI		45% Max									
Eligible Borrowers		• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements) • Primary Residence and Investment Properties allowed (Second Homes ineligible)									
First Time Homebuyer		• Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock									
Geographic Restrictions		• US Territories ineligible • Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6))									
Gift Funds		• Allowed w/5% min buyer own funds • 100% allowed w/ 10% LTV reduction from max LTV • Gift of equity not allowed									
Housing History		• 0x30x24 • Living rent free not allowed									
Income - Full Doc		Wage Earners: Paystub, 1- 2 yrs W-2s Self-Employed: 1-2 yrs personal and business (if applicable) tax returns, P&L • 12 or 24 months personal bank statements plus 2 months business bank statements									
Income - Personal Bank Statements		• Qualifying income determined by total eligible deposits from personal bank statements divided by # of months (12/24) • Business bank statements to evidence activity supporting business operations & transfers to personal account									
Income - Business Bank Statements		• 12 or 24 months business bank statements. Qualifying income determined by total eligible deposits divided by # of months (12/24) w/fixed expense factor applied: • Fixed expense factor 20%-80% (based on business & # of employees)									
Income - P&L plus 3 mos Bank Statements		• 12 month 3rd party prepared P&L (CPA/licensed tax prof) plus 3 months bank statements • P&L Sales/Revenue must be supported by the bank statements • Total eligible deposits to be no more than 10% below P&L revenue									
Income - Asset Utilization		• Eligible assets minus funds used for down payment, closing costs and reserves divided by 60 months = monthly income Residual Assets Method - Covers new subject property debt, all costs, reserves, and all other reported debt (calculated residual assets amount required)									
Interested Party Contributions		• ≤ 80% LTV = 6% Max • > 80% LTV = 4% Max									
Max Financed Properties		• Primary and Second Home - Max 20 financed properties including subject • Investment - No limit									
Minimum Loan Amount		\$1 above conforming loan limit									
Non-Occ Co-Borrower		Not allowed									
Payment Shock		Not to exceed 300% of the borrower's current housing payment unless DTI ≤ 45%									
Property Type		SFR, 1-4 Units, PUD, Condo (25 acres max)									
Recently Listed Properties		• Rate/Term: Must be delisted at least one day prior to application • Cash-out: Properties listed for sale ≤ 6 mos ineligible									
Refinance - Debt Consolidation		• Follows R/T Refi FICO • 80% Max LTV • OO Only • \$5k max (cash in hand)									
Refinance - Delayed Financing		• Eligible, property must have been purchased for cash within 6 mos of application date • ≤ \$1.5M Loan Amount: Program max LTV/CLTV, > \$1.5M Loan Amount: 70% max LTV/CLTV									
Reserves		• 6 mos minimum, cash out proceeds and gift funds ineligible • 2 mos for each additional financed property (based on subject property PITIA) in addition to standard reserve requirement									
Residual Income		Must meet or exceed the family size residual income requirement: Family size of 1 = \$1250/mo, family size of 2 = \$1,500/mo, add \$125 for each additional family member									
Seasoning - Cash-Out		≥ 6 months ownership & > 6 months since a prior cash out									
Secondary Financing		Permitted up to max LTV/CLTV									
Temporary Buydowns		• 2:1 and 1:0 • 30 year fixed, Purchase transactions only • 1 unit Primary Residence and Second Homes only, Investment not permitted									
Underwriting		• Manual underwriting required • Where silent, defer to FNMA Selling Guide for requirements									
Product Restrictions (Not Permitted)											
Borrowers				Transactions							
<ul style="list-style-type: none"> Blind Trusts Foreign Nationals Irrevocable Trusts ITIN Land Trusts 	<ul style="list-style-type: none"> Less than 18 years old LLCs, LLPs, Corporations Life Estates Non-Occupant Co-Borrowers Qualified Personal Residence Trusts 	<ul style="list-style-type: none"> Real Estate Trusts Trust Estates With diplomatic immunity Without a social security number 	<ul style="list-style-type: none"> Bridge loans Builder/Seller bailout Escrow holdbacks Foreclosure bailout Illinois Land Trust Interest only loan 	<ul style="list-style-type: none"> Income produced, or in relation to, cannabis, hemp Model home leaseback Multiple property payment skimming Non-QM loan Property with a PACE loan 	<ul style="list-style-type: none"> Refinancing of subsidized loan Reverse 1031 exchange Section 32 or High Cost Loan Single closing construction to perm refinance Straw borrowers 						
Property Types											
<ul style="list-style-type: none"> Agricultural zoned properties Assisted living facilities Bed and Breakfast Boarding homes Container homes Commercial properties 	<ul style="list-style-type: none"> Condo hotels and condotels Condominium conversions Condos with HOAs in litigation Co-Ops Domes or geodesic domes Dwelling w/more than 4 units 	<ul style="list-style-type: none"> Earth or Berm homes Factory built housing Hawaii properties in lava zones 1 or 2 Homes on Native American lands Houseboats 	<ul style="list-style-type: none"> Income producing properties Land development properties Leasehold properties Log homes Manufactured or mobile homes Mixed use 	<ul style="list-style-type: none"> Non-Warrantable Condos Projects that offer unit rentals daily, weekly or monthly Properties > 25 acres Property not accessible by roads Properties not suitable for year-round occupancy Properties offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.) 	<ul style="list-style-type: none"> Properties with PACE obligations Properties with deed or resale restrictions (age-related allowed) Properties with UCC filings Rural Properties Silt homes Unique properties Vacant land 						

© 2024 All rights reserved LoanStream is a registered DBA of OCBC, Inc. NMLS ID #2125. Equal Housing Lender. All rights reserved. Some products may not be available in all states. Programs and rates are subject to change without notice. Turn time estimates are not warranted or guaranteed. Some restrictions may apply. Underwriting terms and conditions apply and not all applicants will qualify. This is not a commitment to lend. For more licensing information, visit the Nationwide Multistate Licensing System's Consumer Access website www.nmlsconsumeraccess.org. For our licensing information and lists please visit: www.ocbc.com/licensing/