

Eligibility Matrix						Loan Programs																	
Occupancy	Property ^{1,2,3}	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	\$ 1,000,000	85%	85%	85%	80%	75%	75%	75%	75%													
		\$ 1,500,000	85%	85%	80%	75%	75%	75%	75%	70%													
		\$ 2,000,000	85%	80%	75%	75%	75%	75%	70%	70%													
		\$ 2,500,000	80%	75%	75%	65%	75%	70%	70%	60%													
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%													
Second Home/ Investment	SFR/2-4 Unit/PUD/Condo	\$ 1,000,000	75%	75%	75%	75%	70%	70%	70%	70%													
		\$ 1,500,000	75%	75%	75%	75%	70%	70%	70%	70%													
		\$ 2,000,000	75%	75%	75%	75%	70%	70%	70%	70%													
		\$ 2,500,000	75%	75%	75%	65%	70%	70%	70%	60%													
		\$ 3,000,000	75%	75%	65%	60%	70%	70%	60%	55%													
		¹ 5% LTV/CLTV reduction for declining market with > 70% LTV ² 80% max LTV/CLTV for 2 Unit and 75% max LTV/CLTV for 3-4 unit ³ Florida Condos have the following max LTV/CLTV restriction: Purchase & R/T Refi - 75%, C/O Refi - 65%																					
Topics						Requirements																	
Appraisal						<ul style="list-style-type: none"> > \$2,000,000 Loan Amount: <ul style="list-style-type: none"> 2 Appraisals - 1st Appraisal to be completed by Preferred AMC, 2nd Appraisal can be from an Approved AMC ARR required on lower valued Appraisal > \$1,500,000 & ≤ \$2,000,000 Loan Amount: <ul style="list-style-type: none"> 1 Appraisal completed by Preferred AMC ARR Required (2 Appraisals required only when 1st Appraisal is not completed by Preferred AMC, 2nd Appraisal must be completed by Preferred AMC) ≤ \$1,500,000 Loan Amount: <ul style="list-style-type: none"> 1 Appraisal & Secondary Valuation required Secondary Valuation waterfall: ≤ 2.5 CU, Enhanced Desk Review (CCA/ARR), Field Review, Exterior-only Appraisal, 2nd Appraisal Transferred Appraisals allowed 																	
Cash out Proceeds						<ul style="list-style-type: none"> ≤ 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						<ul style="list-style-type: none"> 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,FFC,FC,DIL,FB,MCO,MOD)						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> Collections/Charge-offs with aggregate > \$5,000 must be paid Medical charge-offs/collections may remain open (open accounts included in DTI) 																	
Credit Scores						<ul style="list-style-type: none"> 2 scores required Lowest decision score amongst borrowers used 																	
Credit Tradelines						<ul style="list-style-type: none"> One of the following: <ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens (Refer to guidelines for eligibility requirements) 																	
First Time Homebuyer						<ul style="list-style-type: none"> Primary Residence and Investment Properties allowed (Second Homes ineligible) Investment - Purchase or Refinance: Full Doc only, 80% max LTV, \$1.5M max loan amount, 300% max payment shock 																	
Geographic Restrictions						<ul style="list-style-type: none"> US Territories ineligible Texas Cash Out: Owner occupied - 80% max LTV (Texas 50(a)(6)) 																	
Gift Funds						<ul style="list-style-type: none"> Allowed w/5% min buyer own funds 100% allowed w/ 10% LTV reduction from max LTV Gift of equity not allowed 																	
Housing History						<ul style="list-style-type: none"> 0x30x24 Living rent free not allowed 																	
Income - Full Doc						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> Fixed expense factor 20%-80% (based on business & # of employees) 																	
Income - P&L plus 3 mos Bank Statements						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> ≤ 80% LTV = 6% Max > 80% LTV = 4% Max 																	
Max Financed Properties						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> Rate/Term: Must be delisted at least one day prior to application Cash-out: Properties listed for sale ≤ 6 mos ineligible 																	
Refinance - Debt Consolidation						<ul style="list-style-type: none"> Follows R/T Refi FICO 80% Max LTV OO Only \$5k max (cash in hand) 																	
Refinance - Delayed Financing						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> 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						<ul style="list-style-type: none"> 2:1 and 1:0 30 year fixed, Purchase transactions only 1 unit Primary Residence and Second Homes only, Investment not permitted 																	
Underwriting						<ul style="list-style-type: none"> Manual underwriting required Where silent, defer to FNMA Selling Guide for requirements 																	
Product Restrictions (Not Permitted)																							
Borrowers				Real Estate Trusts				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"> 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 Reverse 1031 exchange Section 32 or High Cost Loan Single closing construction to perm refinance 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 Still homes Unique properties Vacant land 			

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