

## Select NonQM and Core NonQM

Income Types Include: Full Doc - 12, 24 months  
Alt Doc - 1099, WVOE, Asset Utilization, Bank Statements, P&L with 3 mos Bank Stmt, P&L Only, One Yr Self-Employment, Assets as Blended Income

Select NonQM					Core NonQM				
FICO to Max LTV/CLTV					FICO to Max LTV/CLTV				
Loan Amount	Credit Score	Credit Score	Rate/Term	Cash-Out	Loan Amount	Credit Score	Purchase	Rate/Term	Cash-Out
\$ 1,000,000	700+	720+	80%	75%	\$ 1,000,000	700+	90%	85%	80%
	680+	700+	80%	75%		680+	85%	85%	80%
	600+	680+				600+	80%	80%	75%
\$ 1,500,000	720+	640+	80%	75%	\$ 1,500,000	720+	90%	85%	80%
	700+	620+	80%	75%		700+	90%	85%	80%
	680+	720+	75%	70%		680+	85%	85%	80%
	640+					640+	80%	80%	75%
	600+					600+	75%	75%	70%
\$ 2,000,000	740+	640+	80%	75%	\$ 2,000,000	740+	85%	85%	80%
	720+	620+	80%	75%		720+	85%	85%	80%
	700+	740+	75%	70%		700+	85%	85%	80%
	680+	720+	75%	70%		680+	80%	80%	75%
	640+	700+				640+	75%	75%	70%
\$ 2,500,000	740+	680+	80%	75%	\$ 2,500,000	740+	80%	80%	75%
	720+	640+	75%	70%		720+	80%	80%	75%
	700+	620+	75%	70%		700+	80%	80%	75%
	680+	740+	65%	60%		680+	75%	75%	70%
	660+	720+				660+	70%	70%	65%
\$ 3,000,000	720+	700+	75%	70%	\$ 3,000,000	720+	80%	80%	75%
	700+	680+	65%	60%		700+	75%	75%	70%
	680+	640+	60%	55%		680+	70%	70%	65%
	660+	620+				660+	60%	60%	55%
						740+	75%	75%	65%
> \$3,000,000	See Guides for Appraisal & Credit Overlay				\$ 3,500,000	720+	70%	70%	65%
						680+	60%	60%	55%
						660+	50%	50%	45%
						740+	65%	65%	60%
						720+	60%	60%	55%
					\$ 4,000,000	700+	50%	50%	45%

## LOAN PROGRAMS

- |  |  |   |
|--|--|---|
| <b>Fixed</b><br>• 15-Year Fixed • 30-Year Fixed • 40-Year Fixed<br>• Nonstandard Terms Available | <b>ARM</b><br>• 5/6 SOFR (2/1/5 Cap) • 7/6 SOFR (5/1/5 Cap)<br>• Not Available on Select NonQM | <b>Interest Only (IO)</b><br>• 30-Year Fixed IO (120 mos, IO + 240 mos Amortization)<br>• 40-Year Fixed IO (120 mos, IO + 360 mos Amortization)<br>• 5/6 IO SOFR (2/1/5 Cap) • 7/6 IO SOFR (5/1/5 Cap)<br>Not Available on Select NonQM |
|--|--|---|

	Select NonQM	Core NonQM
Max LTV	Non-Owner Occupied - 75% 2nd Home - 75% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - NA (FL Condo - NA) 2 Unit - 80%   3-4 Unit - 75% Rural - NA	Non-Owner Occupied - 85% 2nd Home - 85% Condo - 85% (FL Condo - 75%) Condo Non-Warrantable - 75% (FL Condo - 65%) 2 Unit - 85%   3-4 Unit - 80% Rural - 70%
Min Loan Amount	\$150,000	\$125,000
Interest Only (IO)	Not Allowed	• 640 min FICO • 80% max LTV • Reserves based on IO payment
Housing History	0 x 30 x 24 Rent free not allowed	0 x 30 x 12 1 x 30 x 12: 5% LTV reduction, > \$2.5M: 10% LTV reduction, \$3.5M max LA 1 x 60 x 12 (must be 0 x 60 in most recent 6): 10% LTV reduction, > \$2.5M: 15% LTV reduction, \$3.0M max LA 1 x 30 x 6: 10% LTV reduction, > \$2.5M: 20% LTV reduction
Credit Event (BK/SS/FC/DIL/CCC)	≥ 48 Months Multiple unrelated credit events not allowed	≥ 36 Months (12 mos seasoning on discharged BK 13 or CCC w/pay history allowed) ≥ 24 Months - 10% LTV reduction, \$3.5 max LA (discharged BK 13 or CCC w/pay history allowed) ≥ 12 Months - 15% LTV reduction, \$3.0 max LA (discharged BK 13 or CCC allowed)
DTI	45% max	• 50% max, 45% max if ≥ 85% LTV (50-55% allowed w/restrictions, see product details below)
P&L Only	Not Allowed	• 80% max LTV • 660 min FICO • \$2.5M max LA • 1 x 30 x 12 allowed • 36 mos credit event seasoning
One Year Self-Employed	Not Allowed	• 80% max LTV • 75% max LTV - C/O • 660 min FICO • Income - Bank Statement only • 1 x 30 x 12 allowed
Asset Utilization	Not Allowed	• 80% max LTV • 75% max LTV - C/O • \$2.0M max LA • 1 x 60 x 12 allowed
1099 Only	Not Allowed	• \$3.0M max LA • 2 mos recent Bank Stmt • 1 x 60 x 12 allowed
WVOE Only	Not Allowed	• 620 min FICO • 80% Max LTV • 70% max LTV - C/O & FTHB • 0 x 30 x 12
ITIN	Not Allowed	• 660 min FICO • 85% max LTV • 80% max LTV - NOO • 65% max LTV - C/O • > 80% LTV - \$1.0M max LA • \$1.5M max LA • Full Doc & 12 mos Bank Stmt only • 0 x 30 x 12
Foreign National	Not Allowed	• 700 min FICO • 75% max LTV • 65% max LTV - C/O • \$2.0M max LA • 12 mos min. reserves required • 0 x 30 x 12
DACA	Not Allowed	• 85% max LTV • 75% max LTV - C/O • 0 x 30 x 12
Reserves	• 6 months min, cash-out cannot be utilized • > \$2.0M LA: 6 mos, cash-out cannot be utilized • > \$3.0M LA: 12 mos, cash-out cannot be utilized 2 mos for each addtl financed property (based on subject property PITIA)	<b>Owner Occupied &amp; 2nd Home:</b> (cash-out may be utilized) ≤ 75% LTV = no reserves, > 75% LTV = 3 mos   Pur & R/T: > 80% LTV = 6 mos, 3 mos allowed w/0x30x12 <b>Non Owner Occupied:</b> (cash-out may be utilized) ≤ 70% LTV = no reserves, > 70% LTV = 3 mos   Pur & R/T: > 80% LTV = 6 mos, 3 mos allowed w/0x30x12 <b>All Occupancies:</b> > \$2.0M LA: 6 mos, cash-out may be used to satisfy up to 50% of reserve requirement > \$3.0M LA: 12 mos, cash-out may be used to satisfy up to 50% of reserve requirement 2 mos for each addtl financed property (based on subject property PITIA) * Additional 3 mos required with 1 x 60 x 12*

## NonQM Product Details

### Appraisals

- **< \$1,500,000 LA :**
  - 1 appraisal required & CU ≤ 2.5: No add'l requirements |
  - 1 appraisal required & CU > 2.5 or no score: ARR or CCA required, 10% variance allowed
- **> \$1,500,000 & ≤ \$2,000,000 LA:**
  - 1 appraisal if completed by Preferred AMC, ARR or CCA required |
  - 2 appraisals required if 1st appraisal NOT completed by Preferred AMC |
  - 2nd Appraisal must be from the Preferred AMC
- **> \$2,000,000 LA:**
  - 2 appraisals, 1st appraisal must be from Preferred AMC
  - 2nd appraisal can be from Approved AMC, ARR or CCA required on lower valued appraisal

### Cash In Hand Limit (Based on LTV & FICO)

- ≤ 75% LTV & ≥ 700 FICO: \$1.5M max cash in hand\*
- ≤ 70% LTV & < 700 FICO: \$1.0M max cash in hand\*
- > 70% - ≤ 75% LTV & < 700 FICO: \$500k max cash in hand\*
- > 75% LTV: \$500k max cash in hand (Free & Clear ineligible)
- Vacant Properties: \$750k max cash in hand
- \*Free & Clear Properties: Must follow FICO requirements, 75% max LTV

### Standard Tradelines Requirements

- 3 tradelines reporting 12 months with activity in last 12 months , or
- 2 tradelines reporting for 24 months with activity in last 12 months, or
- 1 revolving tradeline reporting for 60 months with activity in the last 12 months and a verified 12-month housing history 0x30, or
- 1 installment tradeline reporting for 36 months with activity in the last 12 months and a verified 12-month housing history 0x30

### TRID

- If primary wage earner has 3 credit scores reporting, the minimum standard tradeline requirement is met
- If primary wage earner has less than 3 credit scores, each borrower must meet the minimum standard tradeline requirements

### Non-TRID Business Purpose

- If each borrower has 3 credit scores, minimum standard tradeline requirement is met\*
- Any borrower with less than 3 credit scores must independently meet standard tradeline requirement
- Closing in an entity - if member with highest percentage of ownership has 3 credit scores, minimum standard tradeline requirement is met. If all members have equal ownership shares each borrower evaluated individually.
- \*Not available for ITINs, must independently meet tradelines requirements

**NOTE:** If borrower's credit scores primarily is based on thin credit—such as authorized user accounts, self-reported accounts, or recently opened accounts with limited activity—must still meet one of the minimum standard tradeline requirements

**Limited Tradelines:** If standard tradelines are not met and borrower has a valid credit score:  
80% max LTV - Primary and Second Homes, 70% max LTV - Investment | Not available on Select NonQM  
Foreign nationals ineligible | ITIN - See ITIN Guides

## NonQM Professional: +25bps Pricing Improvement for Qualified Loans

### Features:

- Primary Residence only
- Purchase, Rate/Term and Cash-Out Refinance allowed
- 680 min FICO
- Borrower must be currently practicing full-time in their profession
- Copy of active license and/or degree required, see below for details

### Eligibility:

#### Doctors:

At least 1 borrower is required to have an active license in one of the eligible fields below and must be actively practicing in that profession:

- \* Medical Doctor (MD)
- \* Medical Fellows
- \* Medical Resident (Educational License)
- \* Doctor of Dental Medicine (DMD)
- \* Doctor of Dental Surgery (DDS)
- \* Doctor of Ophthalmology (MD)
- \* Doctor of Optometry (OD)
- \* Doctor of Osteopathy (DO)
- \* Doctor of Pharmacy (PharmD)
- \* Doctor of Podiatric Medicine (DPM)
- \* Doctor of Veterinary Medicine (DVM)

#### Professionals:

At least 1 borrower must possess a postgraduate degree in one of the following fields and have at least 2 years of current employment in that discipline:

- \* Accounting
- \* Architecture
- \* Engineering
- \* Finance
- \* Legal

## Additional Product Details

<b>50.01% - 55% DTI</b>	Full doc   6 months reserves   80% max LTV   660 min FICO   Primary only   Purchase only   \$1.5M max LA
<b>Debt Consolidation</b>	Follows R/T Refi LTV w/80% max LTV, Owner Occupied only (5k max cash in hand)
<b>Declining Markets</b>	> 70% LTV: Areas designated declining value on the appraisal will take a 5% LTV reduction from program max LTV
<b>Delayed Financing</b>	≤ \$1.5M LA: follow program max   > \$1.5M LA: 70% max LTV/CLTV
<b>Geographic Restrictions</b>	Texas Cash-Out: 80% max LTV (Owner-Occ, per TX 50(a)(6)) TRID (Non-Business Purpose): Row Homes ineligible in Baltimore City, MD Investment and Non-TRID (Business Purpose): All properties located in Essex County, NJ and Baltimore City, MD (and it's neighborhoods) are ineligible
<b>Gift Funds</b>	100% allowed w/10% LTV reduction from max LTV (see above), no LTV reduction required with min 5% buyer own funds Gift of Equity not allowed on Select NonQM
<b>Financed Property Limits</b>	20 financed properties including subject   OCMBC exposure - \$5.0M or 6 properties
<b>First Time Homebuyers</b>	Primary Residence and Investment Properties allowed (2nd Homes ineligible), 300% Max payment shock Investment - Purchase & Refinance: Full Doc and Bank Statement income only, 80% Max LTV, 660 Min FICO, 50% Max DTI, \$1.5M Max LA
<b>Foreign National</b>	Asset Utilization only for 2nd Home & NOO   12 mos reserves all occupancy types
<b>Impound Waivers</b>	Owner/2nd Home: Allowed if NOT HPML loan   Non-Owner allowed (see rate sheet)
<b>Interested Party Contribution (IPC)</b>	≤ 80% LTV = 6% max   > 80% LTV = 4% max
<b>Minimum Square Footage</b>	SFR: 700 sq. ft.   Condo: 500 sq. ft.   2-4 Units: 400 sq. ft. each
<b>Non-Occupant Co-Borr</b>	
<b>Pre-Payment Penalty</b>	Not allowed in: AK, MN, NJ*, NM *Allowed to close in the name of a Corp <a href="#">Refer PPP Matrix for state specific requirements.</a>
<b>Private Party VOR's</b>	LTV ≤ 80% & ≥ 660 FICO   LTV ≤ 70% & ≥ 600 FICO
<b>Residual Income</b>	
<b>Seasoning</b>	Cash-Out: ≥ 6 months ownership, > 6 months since a prior Cash-Out. < 6 mos seasoning allowed when all borrowers on the original Note at acquisition must be on the current Note, LTV based off lesser of purchase price + documented improvements or appraised value ITIN: ≥ 12 months ownership for Cash-Out, ≥ 6 months ownership for Rate/Term
<b>Temporary Buydowns</b>	2:1 and 1:0   30 year fixed, Purchase transactions only   Primary & Second Home eligible, non-TRID Investment loans ineligible

\*All Adjustments on this matrix are cumulative, all LTV calculations start from the highest LTV allowed per product.

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