



Forward Lending

Full Doc & Alt Doc Closed End Second Matrix

Effective Date: 11/16/23 | Revised: 11/16/23

Concurrent Close & Standalone Eligibility Matrix										Loan Programs		
Loan Amount	Occupancy	Property ²	Full Doc				Alt Doc				Fixed Fully Amortized	<ul style="list-style-type: none"> • 10-Year Fixed (120 Months) • 20-Year Fixed (240 Months) • 30-Year Fixed (360 Months)
			740+	720+	700+	680+	660+	740+	720+	700+		
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	85%	85%	85%	80%	75%	85%	85%	80%	75%	70%
\$ 500,000			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	Second Home	SFR/PUD/Condo	80%	80%	80%	75%	60%	75%	75%	70%	65%	60%
\$ 500,000			70%	70%	70%	65%	60%	65%	65%	60%	55%	50%
			¹ 5% CLTV reduction for declining market									
			² 75% max CLTV on 2-4 Unit									
Details		Concurrent Close					Standalone Close					
Max LTV/CLTV/HCLTV		More restrictive of 1st lien program or Eligibility Matrix					Refer to Eligibility Matrix					
Property Type		2-4 Unit - 75% max CLTV (Second Home ineligible) Condo - 75% max CLTV Non-Warrantable Condo - 75% max CLTV										
Alt Doc - Asset Utilization		10% CLTV reduction										
One Yr Self Employed, WVOE Only, 1099 Only		75% max CLTV										
ITIN		75% max CLTV										
DACA		700 min FICO 70% max CLTV										
Foreign National		700 min FICO 70% max CLTV										
Eligible 1st Liens		OCMBC products				Refer to Ineligible 1st Liens - Standalone Close						
Minimum Loan Amount		\$100,000										
Max Combined Liens		\$2.5MM 1st lien must be \$1 higher than 2nd lien										
DTI		• ≤ 80%: More restrictive of 1st lien requirement or 50% max DTI • > 80%: More restrictive of 1st lien requirement or 45% max DTI				• ≤ 80%: 50% max DTI • > 80%: 45% max DTI						
Credit Event (BK,SS,FC,DIL)		48 Months Multiple credit events ineligible										
Housing History		0 X 30 X 12										
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		1st lien appraisal used				• Full appraisal required • Transferred appraisals allowed						
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		• 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										
Qualifying Payment - Sr Liens		• TRID ARMs: Greater of fully indexed rate or Note rate • TRID Fixed: Note rate • TRID I/O: Fully amort payment over term after IO • Non-TRID ARMs: Note rate • Non-TRID Fixed: Note rate Non-TRID IO: IO payment based on Note rate w/ 120 IO term										
Reserves		Follow 1st lien program requirements				None required						
Title		Full Title policy covering both liens				• ≤ \$250,000: O & E Property Report • > \$250,000: Full Title Policy						
Underwriting		More restrictive of 1st lien requirements or product guidelines				Follow Full Doc & Alt Doc program guidelines						
Additional Product Details												
Eligible Borrowers		US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens ITIN Foreign Nationals First time Homebuyers										
Geographic Restrictions		US Territories & following states ineligible: AK, CO, NY, TX, VT, WV, WY										
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										
Min Square Footage		SFR: 600 sq ft Condo: 500 sq ft 2-4 Unit: 400 sq ft										

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