

Effective Date: 7/17/25 | Revised: 7/17/25

Concurrent Close & Standalone Eligibility Matrix^{4,5}

Loan Amount	Occupancy	Property ^{2,3}	Cash-Out Refi					Purchase, Rate/Term & Cash-Out Refi									
			Select Full Doc ¹			Core Full Doc					Alt Doc & DSCR						
			FICO to Max CLTV ¹			FICO to Max CLTV ¹					FICO to Max CLTV ¹						
			720+	700+	680+	740+	720+	700+	680+	660+		740+	720+	700+	680+	660+	
\$ 350,000	Primary Residence	SFR/PUD/ 2-4 Unit/Condo	80%	80%	75%	85%	85%	85%	80%	75%		85%	85%	80%	75%	70%	
\$ 500,000			75%			80%	80%	80%	75%	70%		75%	70%	70%	65%	60%	
\$ 750,000			70%														
\$ 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%	

¹5% CLTV reduction for declining market

²75% max CLTV < \$500,000, 65% max CLTV > \$500,000 on 2-4 Unit

³2-4 Unit ineligible on Select Full Doc

⁴Standalone close transactions only on Select Full Doc, concurrent transaction ineligible

⁵Subject properties located in Essex County, NJ and Baltimore City, MD are temporarily ineligible (Subject properties in Baltimore County, MD remain eligible)

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 < \$500,000 & 65% max CLTV > \$500,000 (Second Home and Select Full Doc ineligible)			
CLTV Restrictions		Condo (warrantable & non-warrantable) - 75% max CLTV, All FL Condos: Purchase & R/T Refi - 70% max CLTV, C/O Refi - 65% max CLTV			
Income Types		• Full Doc - Select and Core • Alt Doc - Bank Statements, P&L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WWOE only, Asset Utilization • DSCR			
Alt Doc - One Yr SE, WWOE, 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		\$75,000			
Max Combined Liens		\$2.0MM: > 80% - 85% CLTV \$2.5MM: > 70% - 80% CLTV \$3.5MM: > 60% - 70% CLTV \$5.0MM: > 50% - 60% CLTV No max limit: ≤ 50% CLTV Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required All existing subordinate/Junior liens (except solar liens/leases/UCC filings) must be satisfied			
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	
Full Doc - Select		• Wage Earners: Paystub, 2 yrs W-2s, W-2 transcripts • Self-Employed: 2 yrs personal and business (if applicable) tax returns, tax transcripts			
Full Doc - Core		• 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 - Bank Statements		• 12 months personal • 12 months business • Self-Employed only			
Alt Doc - P&L + 3 Mos Bank		• P&L + 3 months business statements • Self-Employed only			
Alt Doc - One Year Self-Employed		• 12 months bank statements and prior year W2 • Self-Employed only			
Alt Doc - WWOE		• Written VOE • Wage Earner only			
Alt Doc -1099		• 1099(s) only source of income			
Alt Doc -Asset Utilization		• Amortized liquid assets for income - May be all income or blended w/other income • 100% Utilization (w/out DTI)			
DSCR		• More restrictive of 1st lien requirement or ≥ 1.00 DSCR		• ≥ 1.00 DSCR	
Vacant/Unleased (DSCR)		Ineligible (refis only)			
STR (DSCR)		• 5% CLTV reduction • Experienced investors only, must also have ≥ 12 mos STR rental history in last 3 years			
Credit Event (BK,SS,FC,DIL)		• 48 months (Core Full Doc, Alt Doc & DSCR only (Select ineligible))		84 months -Select Full Doc 48 months - Core Full Doc, Alt Doc & DSCR	
Housing History		0 X 30 X 12 (Core Full Doc, Alt Doc & DSCR only (Select ineligible))		0x30x24 - Select Full Doc 0 X 30 X 12 - Core 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 (refis only)			
Appraisal		• 1st lien appraisal used • Transferred appraisals allowed (Select ineligible)		• Full appraisal required • Transferred appraisals allowed (Select ineligible)	
Secondary Valuation		Required on all loans, acceptable product options: • ≤ 2.5 CU, or • AVM w/ ≥ .90 Score & FSD ≤ .10, or • Desk Review, or • Field Review, or • Exterior-only Appraisal, or • Full Appraisal			
Compliance		• Allowable points and fees not to exceed the more restrictive of state law & 5.000%, State and Federal High-Cost loans not allowed • Higher Priced Mortgage Loans (HPML) allowed, must comply with all applicable regulatory requirements • DSCR Business Purpose Loans are exempt from ATR/QM Restrictions & Rules			
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, unless specifically noted as required in guidelines (e.g. FTHB, etc.)	
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, Core Full Doc, Alt Doc & DSCR program guidelines	

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Income Types	• Full Doc - Select and Core • Alt Doc - Bank Statements, P&L w/3 mos Bank Stmt, One Yr Self-Employment, 1099, WVOE only, Asset Utilization • DSCR	
Alt Doc - One Yr SE, WVOE, 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	\$75,000	
Max Combined Liens	\$2.0MM: > 80% - 85% CLTV \$2.5MM: > 70% - 80% CLTV \$3.5MM: > 60% - 70% CLTV \$5.0MM: > 50% - 60% CLTV No max limit: ≤ 50% CLTV Combined loans amounts over \$2.5MM: Primary Residences only, min 700 FICO required All existing subordinate/junior liens (except solar liens/leases/UCC filings) must be satisfied	
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Credit Event (BK,SS,FC,DIL)	• 48 months (Core Full Doc, Alt Doc & DSCR only (Select ineligible)) • 84 months -Select Full Doc 48 months - Core Full Doc, Alt Doc & DSCR	
	• Multiple credit events not allowed	
Housing History	0 X 30 X 12 (Core Full Doc, Alt Doc & DSCR only (Select ineligible)) 0x30x24 - Select Full Doc 0 X 30 X 12 - Core Full Doc, Alt Doc & DSCR	
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Underwriting	• More restrictive of 1st lien requirements or product guidelines	Follow Select, Core Full Doc, Alt Doc & DSCR program guidelines

Additional Product Details

Eligible Borrowers	US Citizens Permanent Resident Aliens - Select, Core Full Doc, Alt Doc & DSCR Non-Permanent Resident Aliens ITIN Foreign Nationals First time Homebuyers - Core Full Doc, Alt Doc & DSCR only (Select ineligible) Select Full Doc - All borrowers on 1st lien note must be on new loan and on title at application with exceptions allowed for death of borrower, divorce and legal separation (Purchases excluded) Core Full Doc, Alt Doc & DSCR - At least one borrower on 1st lien note must be on new loan and on title at application. Any additional borrowers on new loan must be on title at application. (Purchases excluded)
Geographic Restrictions	US Territories & following states ineligible: MI, NJ, NY, TN, TX, WV Subject properties located in Essex County, NJ and Baltimore City, MD are ineligible (Subject properties in Baltimore County, MD remain eligible)
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 - Core Full Doc, Alt Doc & DSCR
Licensing	Full/Alt Doc loans: May only be originated by a Broker and/or Loan Officer that is licensed in the state where the subject property is located DSCR (Business Purpose) loans: Refer to Business Purpose Broker License Requirements
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%

Loan Programs

Fixed Fully Amortized

- 10-Year Fixed (120 Months)
- 20-Year Fixed (240 Months)
- 30-Year Fixed (360 Months)

Program Codes & Descriptions

Select Full Doc & Core Full, Alt Doc
Non-QM/TRID – 30 Yr Fixed – Concurrent
Non-QM/TRID – 30 Yr Fixed – Standalone
Non-QM/TRID – 20 Yr Fixed – Concurrent
Non-QM/TRID – 20 Yr Fixed – Standalone
Non-QM/TRID – 10 Yr Fixed – Concurrent
Non-QM/TRID – 10 Yr Fixed – Standalone

DSCR

Non-QM/Business – 30 Yr Fixed – Concurrent
Non-QM/Business – 30 Yr Fixed – Standalone
Non-QM/Business – 20 Yr Fixed – Concurrent
Non-QM/Business – 20 Yr Fixed – Standalone
Non-QM/Business – 10 Yr Fixed – Concurrent
Non-QM/Business – 10 Yr Fixed – Standalone

Product Features

Closed End Second (CES)

- 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

Product Restrictions (Not Permitted)

Borrowers

- 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

- 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 (excludes DSCR)
- Lien free properties
- Property listed for sale within the last 6 months(refs only)

1st Liens - Concurrent Close

- 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

- All Affordable Purch, Refi & DPA programs (HomeStyle, FHA, Refi Now, HomeReady, etc.)
- ARMs (Select only)
- Balloon notes or features
- Construction loans
- Cross collateralized loans
- Home equity line of credit (HELOC)
- Land Trusts
- Loans in forbearance
- Negative amortization
- Private Mortgages
- Renovation loans
- Resident Transition Loans (RTL)
- Reverse mortgages

Property Types

- 2-4 Units properties (Select only)
- Agricultural zoned properties
- Barndominiums
- Bed and Breakfast
- Boarding houses
- Churches
- Commercial and mixed-use
- Condo hotels and condotels
- Container homes
- Co-Ops
- Deed Restricted properties (DSCR only)
- 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 offering individuals room leases (Single Room Occupancy (SRO), PadSplits, etc.)
- 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
- Stilt homes
- Unique properties
- Vacant land or land development properties
- Working farms & ranches

DSCR - Experienced/Inexperienced Investor

• **Experienced Investor:** Borrower(s) with history of owning & managing NOO income-producing investment RE for ≥ 1 year within the last 3 years

• Only 1 borrower has to meet the Experienced Investor definition

• **Inexperienced Investor:** Borrowers without history of owning & managing NOO occupied income-producing investment RE for ≥ 1 yr w/in the last 3 yrs

• Allowed with the following: 80% Max CLTV | 0x30x12 housing history (VOM/VOR) | Min 3 mos. reserves, cash out cannot be used STR ineligible