



# Product Overview

## For Investments or Consumers

### PLATINUM ADVANTAGE **NEW!**

#### Primary & Second Home **FICO 620+ / 90 CLTV Max / \$3.5MM**

- Primary purchase to \$3.5MM
- Purchase & R/T to \$3.0MM, 90 LTV
- Cash out to \$3.0MM, 85 LTV
- 55% DTI up to 80 LTV; 680+ FICO
- Asset depletion available
- Foreign National second home eligible
- Single family, 2-4 unit, condo, non-warrantable condo, condotel, rural

#### Investment - Income Qualifying **FICO 620+ / 80 CLTV Max / \$3.0MM**

- Full & alternative document options
- Purchase & R/T up to \$3.0MM, 80 LTV
- Cash out up to \$3.0MM, 75 LTV
- Asset depletion available
- Foreign National eligible
- Single family, 2-4 unit, condo, non-warrantable condo, condotel, rural

#### Investment - DSCR **FICO 640+ / 80 CLTV Max / \$2.0MM**

- DSCR  $\geq$  .75
- Purchase & R/T up to \$2.0MM, 80 LTV
- Cash out up to \$2.0MM, 75 LTV
- Short term rental refinance up to \$2.0MM
- Foreign National eligible
- Single family, 2-4 unit, condo, non-warrantable condo, condotel, rural

## For Investments

### INVESTOR ADVANTAGE

#### **FICO 620+ / 80 CLTV Max / \$3MM**

- Non-owner occupied business purpose loans
- DSCR  $\geq$  .75
- Income qualifying option
- Interest only option
- Purchase up to \$3MM
- Cash out up to 75 CLTV
- Foreign National eligible
- Condo, non-warrantable condo, 2-4 unit, modular

### PROFESSIONAL INVESTOR

#### **FICO 660+ / 75 CLTV Max / \$3MM**

- DSCR non-owner occupied business purpose loans
- DSCR  $\geq$  1.0
- Interest only option
- Purchase up to \$3MM
- Cash out up to 65 CLTV
- 5-8 units
- Mixed-Use 2-8 units
- Cross-collateralized blanket loans up to 25 properties

### CASH FLOW ADVANTAGE

#### **FICO 700+ / 80 CLTV Max / \$2MM**

- DSCR  $\geq$  1.0
- Purchase up to \$2MM
- Cash out up to 75 CLTV
- Interest only option
- Reserves as low as 3 months
- Single family, condo, 2-4 unit

# Product Overview

## For Consumers

### NON-AGENCY ADVANTAGE

**FICO 620+ / 90 CLTV Max / \$4MM**

- Owner occupied: Primary & 2nd
- Fixed terms: 15, 30, 40-Yr (IO)
- Purchase up to \$4MM
- Cash out up to 80 CLTV
- Full & alternative document
- Asset depletion available
- Foreign National 2nd home
- Single family, condo, non-warrantable condo, 2-4 unit, modular, rural

### TITANIUM ADVANTAGE

**FICO 700+ / 90 CLTV Max / \$2.5MM**

- Owner occupied: Primary & 2nd
- Fixed terms: 15, 30, 40-Yr (IO)
- Purchase up to \$2.5MM
- Cash out up to 80 CLTV
- Property up to 20 acres
- Single family, 2-unit, condo, non-warrantable condo, rural

### EQUITY ADVANTAGE

**FICO 680+ / 90 CLTV Max / \$500k**

- 2nd liens: closed end, HELOC
- Owner & non-owner occupied
- Fixed terms: 10, 15, 20, 30 year
- Balloon options: 30/15, 40/15
- Loan amounts up to \$500k
- Combined lien up to \$2.5MM
- Full & alternative document
- Single family, condo, 2-4 units
- Bank Statement HELOC option

### JUMBO A+

**FICO 700+ / 80 CLTV Max / \$3MM**

- Owner occupied: Primary
- 5/6, 7/6, 10/6, 15-Yr Fixed
- Purchase up to \$3MM
- Cash out up to 65 CLTV
- Single family, PUD, warrantable condo, townhouse

### EXPANDED JUMBO A+ FIXED

**FICO 700+ / 80 CLTV Max / \$3.5MM**

- Owner occupied: Primary & 2nd
- Fixed terms: 30, 40-Yr
- Interest only: 30/10, 40/10
- Purchase up to \$3.5MM
- Cash out up to 80 CLTV
- Full Documentation 12, 24 months
- Single family, PUD, 2-unit, warrantable condo

### QM JUMBO

**FICO 680+ / 89.99 CLTV Max / \$2.5MM**

- Owner & non-owner occupied
- 30-Yr Fixed
- \$750k max cash-in-hand
- Loan amounts up to \$2.5MM
- FTHB up to \$1.5MM
- Single family, warrantable condo, 1-4 unit Investment
- AUS findings required

# Platinum Advantage

## Program Matrix

### Primary Residence

Full & Alternative Document

FICO	Loan Amount	Purchase & R/T LTV	Cash Out LTV
760	\$3.5MM*	70	-
680 - 759	\$3.0MM	90	85
640 - 679	\$3.0MM	85	80
620 - 639	\$2.5MM	80	75

\*Full Documentation Only

### Second Home

Full & Alternative Document

FICO	Loan Amount	Purchase & R/T LTV	Cash Out LTV
680	\$3.0MM	90	85
640 - 679	\$3.0MM	85	80
620 - 639	\$2.5MM	80	75

### Investment - Income Qualifying

Full & Alternative Document

FICO	Loan Amount	Purchase & R/T LTV	Cash Out LTV
680	\$3.0MM	80	75
640 - 679	\$3.0MM	75	70
620 - 639	\$2.5MM	70	65

### Investment - DSCR

FICO	DSCR Ratio	Loan Amount	Purchase & R/T LTV	Cash Out LTV
680	≥ 1.00	\$2.0MM	80	75
640 - 679		\$1.5MM	75	70
680	.75 - .99	\$1.5MM	70	65
640 - 679		\$1.0MM	65	60*

\*FICO ≥ 660

## General Requirements

<b>Exceptions</b>	Not Permitted
<b>Product Type</b>	Fixed Rate: 15, 30, 40 year; ARM: 5/6m, 7/6m, 10/6m
<b>Interest Only</b>	Fixed Rate: 30, 40 year term only. Use cash out LTV thresholds for eligibility
<b>Documentation</b>	Full Documentation, Bank Statements, Asset Depletion, 1099, P&L + 2 months bank statements (80 LTV max; 50% DTI max), DSCR
<b>Loan Amount</b>	\$150k - \$3.5MM
<b>DTI</b>	50%; 55% up to 80% LTV and 680+ FICO for Primary and Second Home
<b>FICO</b>	Lowest mid-FICO amongst all borrowers
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Max Cash Out</b>	\$1,000,000
<b>Occupancy</b>	Owner Occupied, Second Home, Investment
<b>Prepay Penalty</b>	On investment properties as permitted by law
<b>Eligible Borrowers</b>	US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Foreign Nationals (70 LTV max; 50% DTI max; Primary homes not permitted)
<b>Rural</b>	Residential, non-agricultural up to 20 acres
<b>FTHB</b>	Permitted (Investment property, IO not permitted)
<b>Document Age</b>	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
<b>Ineligible States &amp; Jurisdictions</b>	US Territories, Alaska, Hawaii, Michigan, Mississippi, Missouri, Nebraska, New Jersey, New York, North Carolina, North Dakota, Oklahoma, Pennsylvania, South Dakota, Vermont, West Virginia, Wyoming

## Required Reserves\*

\$150,000 - \$500,000	3 Months
\$500,001 - \$1.0MM	6 Months
\$1.0MM - \$2.0MM	9 Months
\$2.0MM - \$3.0MM	12 Months
>\$3.0MM	18 Months
Interest Only	6 Months Minimum

\* > 75 LTV with less than 12 months reserves subject to price adjustment. See rate sheet for details.

## Housing

≥ 36 Months	Loan amount >\$1.0MM, reduce max LTV 5%
≥ 24 Months	All loan amounts reduce max LTV 5%
≥ 12 Months	All loan amounts max LTV 70%

- Bankruptcies require 12 month seasoning
- Chapter 7 seasoning based on discharge date to loan application date
- Chapter 13 seasoning based on discharged, dismissed, or completed date to loan application date
- DSCR transactions require 24 months seasoning
- Rolling mortgage rates graded as individual
- 0x90x12 not permitted

# Platinum Advantage

## Program Matrix

### Housing Information Cont.

#### Mortgage DQ Restrictions

<b>0x30x12</b>	No Adjustment
<b>1x30x12</b>	Loan amount >\$1.0MM, reduce max LTV 5%
<b>2x30x12</b>	All loan amounts reduce max LTV 5%
<b>0x60x12</b>	All loan amounts max LTV 70%

#### Property Types

<b>Eligible:</b>	Single family, PUD, 2-4 unit, Warrantable Condo, Non-warrantable Condo, Condotel, Modular, Ground Lease/ Lease Hold Properties, Rural properties, Historical Homes
<b>Ineligible:</b>	Condo Conversion, Manufactured Home, Log Homes, Raw Land, Mixed-Use, Farms/Working Farms, Corporate Properties, Earth Homes, Burn Homes, Basement Homes, Environmental Conditions, Dwellings with > 4 Units, Lagoons/Cesspools, Properties designated by the government as places of worship, Timeshares, Rooming/ Boarding Houses, Unique Properties, Properties > 20 acres, Properties < 600 sq. ft.
<b>LTV Restrictions:</b>	Non-warrantable Condo & Condotel: <ul style="list-style-type: none"> <li>Owner Occupied: 75 LTV Max</li> <li>Non-owner Occupied: 70 LTV Max</li> </ul>

### DSCR Program

<b>General Requirements</b>	<ul style="list-style-type: none"> <li>Business purpose, investment properties only</li> <li>DSCR <math>\geq .75</math></li> <li>Must be exempt from ATR, QM, HPML requirements</li> <li>1007 required</li> <li>480 term term maximum; IO permitted</li> <li>Eligible property types: 1-4 Unit SFR, PUD, Co-op, Condotel, Warrantable and Non-Warrantable Condo</li> <li>6 months reserves with 30-days bank statements</li> <li>FTHB <b>not permitted</b></li> <li>Minimum seasoning from housing event - 24 months</li> <li>Gift funds for down payment: 5% on LTV <math>\leq 80\%</math> or 10% on LTV &lt; 70%</li> </ul>
<b>Eligible Borrowers</b>	<ul style="list-style-type: none"> <li>US Citizens</li> <li>Permanent Resident Aliens</li> <li>Non-Permanent Resident Aliens</li> <li>Foreign Nationals who primarily live and work outside the US</li> <li>Limited Partnerships, General Partnerships, Corporations, Limited Liability Company - Personal Guarantor req'd.</li> </ul>
<b>Income Calculation</b>	<p>Debt Service Coverage Ratio = Gross Income / Proposed PITIA*</p> <p>Tenant Occupied:</p> <ul style="list-style-type: none"> <li>Use the lower of the executed lease agreement or the market rent from appraisal form 1007</li> <li>- OR -</li> <li>Determined by fully executed lease in file with tenant currently occupying or will occupy within 30 days of the Note date. Month-to-month lease also permitted</li> </ul> <p>Non-Tenant Occupied:</p> <ul style="list-style-type: none"> <li>Market rent from appraisal form 1007 may be used solely</li> <li>- OR -</li> <li>Short term rental income can be used (see below)</li> </ul> <p><b>*Interest only:</b></p> <p>For loans &lt; 5 years, DSCR is based on PITIA payment with principal and interest payments amortized over the scheduled remaining loan term. For loans <math>\geq 5</math> years, DSCR is based on interest only payments</p>
<b>Short Term Rentals (STR)</b>	<ul style="list-style-type: none"> <li>Max loan size: \$2.0MM</li> <li>Mortgage refinancing only (no purchase transactions)</li> <li>Minimum 12-month rental history</li> <li>DSCR calculated on average actual rental income over 12 months - <b>no market rents are used in calculations</b></li> <li>3rd party verification STR are legally permissible and licensed where applicable</li> <li>Rent loss coverage not required</li> </ul>

# Investor Advantage

## Program Matrix

### DSCR 1.00+ & Income Qualifying

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
700	≤\$1.0MM	80	80	75
	\$1.5MM	75	75	70
	\$2.0MM	70	70	65
	\$3.0MM	70	70	-
699 - 660	≤\$1.0MM	75	75	70
	\$1.5MM	75	75	70
	\$2.0MM	70	70	60
	\$3.0MM	65	-	-
659 - 620*	≤\$1.0MM	70	70	65
	\$1.5MM	65	-	-
	\$2.0MM	65	-	-
	\$3.0MM	60	-	-

\*DSCR FICO ≥ 640

### DSCR 1.00+

Foreign National

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
680 and Foreign Credit	≤\$1.0MM	75	65	65
	\$1.5MM	70	60	60

### DSCR 0.75 - 0.99

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
720	≤\$1.0MM	75	75	70
	\$1.5MM	70	70	65
	\$2.0MM	65	65	60
	\$3.0MM	65	65	-
719 - 700	≤\$1.0MM	70	70	65
	\$1.5MM	70	70	65
	\$2.0MM	65	65	60
	\$3.0MM	60	-	-
699 - 680	≤\$1.0MM	70	70	-
	\$1.5MM	70	70	-
	\$2.0MM	65	65	-
	\$3.0MM	60	-	-

### DSCR 0.75 - 0.99

Foreign National

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
680 and Foreign Credit	≤\$1.0MM	65	60	60
	\$1.5MM	65	-	-

## General Requirements

<b>Product Type</b>	Fixed Rate: 30, 40-Yr (IO Only); 5/6 & 7/6 ARM
<b>Interest Only</b>	FICO 680+, Max 80% LTV (DSCR < 1: Max 75% LTV)
<b>Loan Amount</b>	\$150k - \$3.0MM
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Non-Owner Occupied Business Purpose
<b>Cash-in-Hand</b>	Currently free & clear OR LTV < 50%: Unlimited. LTV > 50% Max \$1.0MM
<b>Prepay Penalty</b>	As permitted by law

### Max LTV by Property Type

Property	Purchase	R/T	Cash Out
Non-Warr. Condo	70	70	65
Condo	80	80	70
2-4 Unit DSCR > 1	80	80	70
Modular	80	80	70

## Housing Information

Event Seasoning	Restrictions	Mortgage DQ
≥ 36 Months	No adjustment at any loan amount	1x30x12
≥ 24 Months	Purchase 75% Max LTV; Refi 70% Max	2x30x12
≥ 12 Months	Purchase 70% Max LTV; Refi 65% Max	0x60x12
<ul style="list-style-type: none"> <li>Chapter 7 seasoning based on discharge date</li> <li>Chapter 13 seasoning based on filing date</li> <li>DSCR transactions require 24 months seasoning from bankruptcy or housing events</li> <li>Rolling mortgage rates graded as individual</li> </ul>		

## Required Reserves

\$150,000 - \$500,000	3 Months
\$500,001 - \$999,999	6 Months
\$1.0MM - \$1.49MM	9 Months
\$1.5MM+	12 Months
Interest Only	6 Months Minimum

# Professional Investor

## Program Matrix

Requires one year of investment property ownership within the last three years

### Non-Owner Business 5-8 Units

DSCR 1.00+

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
700	\$400k - \$1.5MM	75	70	65
	\$1.5MM - \$2.0MM	70	65	65

### Required Reserves

Loan amount  $\leq$  \$1.5MM 6 Months PITIA (ITIA-IO)  
 Loan amount  $>$  \$1.5MM 9 Months PITIA (ITIA-IO)

- Cash out may **not** be used to satisfy requirement

### General Requirements

Product Type	15, 30-Yr Fixed; 30-Yr IO 5, 7, 10-Yr ARM; 5, 7, 10-Yr ARM IO (30-Yr)
Interest Only	Eligible
Loan Amount	\$400k - \$2.0MM
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Non-Owner Occupied Business Purpose
Property Type	5-8 Units; 2-8 Mixed Use
Cash-in-Hand	Limited to \$1.0MM

Acreage/Rural	Max 2 acres; rural ineligible
Prepay Penalty	As permitted by law
DSCR Calculation*	Monthly rent / proposed PITIA (ITIA for IO)
Experience	One year of ownership within last three years
Lease Req.	For all refinances on a month-to-month lease, a current lease must be provided and supported with two most recent bank statements showing consecutive rental payments

\*Reduce qualifying rents by any management fee reflected on the appraisal report

### Non-Owner Business Cross-Collateralized Blanket

DSCR 1.20+

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
700	\$400k - \$3.0MM	70	65	65
660 or Foreign National	\$400k - \$3.0MM	65	-	-

### Required Reserves

Loan amount  $\leq$  \$1.5MM 6 Months PITIA (ITIA-IO)  
 Loan amount  $>$  \$1.5MM 9 Months PITIA (ITIA-IO)  
 Loan amount  $>$  \$2.5MM 12 Months PITIA (ITIA-IO)

- Cash out may **not** be used to satisfy requirement

### General Requirements

Product Type	15, 30-Yr Fixed; 30-Yr IO 5, 7, 10-Yr ARM; 5, 7, 10-Yr ARM IO (30-Yr)
Interest Only	Eligible
Loan Amount	\$400k - \$3.0MM
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Non-Owner Occupied Business Purpose
Property Type	1-4 Units, including Condos

Property Count	3 to 25 properties with \$50k minimum property allocation; \$1.0MM max allocation
Cash-in-Hand	Unlimited when LTV $\leq$ 65
Acreage/Rural	Max 2 acres; rural ineligible
Prepay Penalty	As permitted by law
Experience	One year of ownership within last three years
Lease Req.	For all refinances on a month-to-month lease, a current lease must be provided and supported with two most recent bank statements showing consecutive rental payments

DSCR Calculations	Property & loan DSCR both require 1.20+ calculated as follows: Loan DSCR: Total gross rental income for all properties/loan PITIA (ITIA-IO) Property DSCR: Rental income per property/allocated loan amount PITIA (ITIA-IO) Both IO and regular AM payments require a DSCR of 1.20+
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# Cash Flow Advantage

## Program Matrix

### Purchase & Rate/Term Transactions

FICO	Loan Amount	Max LTV	Min DSCR
720	≤\$1.0MM	80	1.00
700-719	≤\$1.0MM	75	1.00
720	\$1.5MM	80	1.00
700-719	\$1.5MM	75	1.00
720	\$2.0MM	80	1.00

### Cash Out Refinance Transactions

FICO	Loan Amount	Max LTV	Min DSCR
720	≤\$1.0MM	75	1.10
700-719	≤\$1.0MM	70	1.10
720	\$1.5MM	75	1.10
700-719	\$1.5MM	70	1.10
720	\$2.0MM	75	1.10

### General Requirements

<b>Exceptions</b>	Not Permitted
<b>Product Type</b>	30-Yr Fixed; 30-Yr Fixed IO (10-Yr IO, then 20-Yr full AM)
<b>Interest Only</b>	FICO 700+, Reduce Max LTV by 5%
<b>Loan Amount</b>	\$350k - \$2.0MM
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Non-Owner Occupied Business Purpose
<b>Prepay Penalty</b>	3 year or greater required. 5% fixed rate as allowed per State and Federal guidelines

### Required Reserves

Loan amount ≤ \$1.0MM	3 Months PITIA (ITIA for IO Loans)
Loan amount > \$1.0MM	6 Months PITIA (ITIA for IO Loans)

- Cash out may be used to satisfy requirement

### Housing Information

<b>Housing History</b>	0x30x12
<b>Event Seasoning</b>	BK/FC/SS/DIL/Mod: ≥ 48 months
<b>Declining Market</b>	Reduce Max LTV by 10%
<b>Ineligible Borrowers</b>	FTHB, ITIN, Foreign Nationals, Trusts, Borrowers party to a lawsuit
<b>Appraisal Requirements</b>	FNMA form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained

Eligibility	Property Type
Eligible	Single Family, Warrantable Condo, 2-4 Unit
Not Eligible	Non-warrantable Condos, Condotel, Log Homes, Rural zoned properties, acreage >10, SFR < 750 sq./ft, Condo < 600 sq./ft

### Underwriting Overlays Superseding Guidelines

<b>Gift Funds</b>	Not allowed
<b>Document Age</b>	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
<b>Lease Requirements</b>	For all refinances, a current lease must be provided and supported with two most recent bank statements showing consecutive rental payments
<b>Short Term Rental Income</b>	12-month proof of receipt from company marketing the property is required. Market rent from the appraisal not allowed in lieu of proof of receipt.
<b>Personal Guarantee for loans closing in a LLC or other Corporate Entity</b>	Required from all members of the entity

# Titanium Advantage

## Program Matrix

### Full or Alternative Document

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
720	≤\$1.0MM	90	85	80
	\$1.5MM	85	85	80
	\$2.0MM	85	85	75
	\$2.5MM	80	80	75
719 - 700	≤\$1.0MM	80	80	80
	\$1.5MM	80	80	80
	\$2.0MM	80	80	75
	\$2.5MM	75	75	70

### General Requirements

<b>Exceptions</b>	Not Permitted
<b>Product Type</b>	Fixed Rate: 15, 30, 40-Years (IO Only)
<b>Interest Only</b>	Eligible
<b>Loan Amount</b>	\$350k - \$2.5MM
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Owner Occupied (primary and 2nd homes)
<b>Cash-in-Hand</b>	Max unlimited
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family</li> <li>• 2-unit</li> <li>• Condo (max 75% CLTV)</li> <li>• Non-warrantable Condo (max CLTV: Purchase 75%; Refi 65%)</li> <li>• Rural case by case</li> </ul>
<b>Second Home</b>	\$1.5MM max loan amount
<b>Servicing</b>	Impounds required; no option to waive
<b>Acreage</b>	Up to 20 acres, non-rural. Acreage ≥ 10, max 80% CLTV

### Underwriting Requirements

<b>Gift Funds</b>	Minimum contribution: 5% primary
<b>Document Age</b>	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
<b>Assets</b>	Minimum of 30-days asset verification required; any large deposit must be sourced
<b>DTI Requirements</b>	Standard 50% back end; see guidelines for restrictions to allow for 55%

### Required Reserves

LTV ≤ 80%	3 Months PITIA (ITIA-IO)
LTV > 80%	6 Months PITIA (ITIA-IO)
Loan > \$1.5MM	9 Months PITIA (ITIA-IO)
Loan > \$2.0MM	12 Months PITIA (ITIA-IO)

- Cash out may be used to satisfy requirement

### Income Requirements

<b>Full Document</b>	12 or 24 month full documentation income
<b>Alt-Document</b>	Self-employed borrowers only: <ul style="list-style-type: none"> <li>• 12 or 24 months business or personal bank statements</li> <li>• CPA prepared P&amp;L + 2 months bank statements (limited to 80% CLTV)</li> <li>• 1099 only</li> </ul>
<b>Asset Depletion</b>	Max 80% LTV. See guidelines for details.

### Housing Information

<b>History</b>	1x30x12 Max; requires 5% LTV reduction
<b>Event Seasoning</b>	BK/FC/SS/DIL/Mod ≥ 36 Months
<b>Appraisals</b>	FNMA form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained 2nd appraisal required for loans > \$2.0MM

# Non-Agency Advantage

## Program Matrix

### Full or Alternative Document

FICO	Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
720	≤\$1.0MM	90	90	80
	\$1.5MM	90	90	80
	\$2.0MM	85	85	80
	\$3.0MM*	75	75	70
	\$4.0MM**	70	70	65
719 - 700	≤\$1.0MM	85	85	80
	\$1.5MM	85	85	80
	\$2.0MM	85	85	80
	\$3.0MM	75	75	70
	\$3.5MM	70	70	60
699 - 680	≤\$1.0MM	85	85	80
	\$1.5MM	85	85	75
	\$2.0MM	80	80	70
	\$3.0MM	75	75	65
679 - 660	≤\$1.0MM	80	80	75
	\$1.5MM	80	80	75
	\$2.0MM	75	75	70
659 - 640	≤\$1.0MM	75	75	70
	\$1.5MM	75	75	65
	\$2.0MM	70	70	-
639 - 620	≤\$1.0MM	70	70	70
	\$1.5MM	70	70	65
	\$2.0MM	70	70	-

\*\$2.5MM Purchase and R/T allowed up to 80 LTV; Cash Out 75 LTV

\*\*Purchase only over \$3.5MM

### General Requirements

<b>Product Type</b>	Fixed Rate: 15, 30, 40-Years (IO Only)
<b>Interest Only</b>	FICO 660+, Max 85% LTV
<b>Loan Amount</b>	\$150k - \$4.0MM
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Owner Occupied, Second Home
<b>Cash-in-Hand</b>	Currently free & clear OR LTV< 50%: Unlimited. LTV>50% Max \$1.0MM (Exceptions case by case)
<b>Foreign National</b>	Eligible for 2nd home purchases up to \$1.0MM and/or 65% LTV. Refer to OFC guidelines for 2nd home income qualification. Price all foreign national transactions off of OFC Investor Advantage rate sheet.
<b>Second Home</b>	Maximums: loan amount \$2.5MM; Purchase 85% LTV; Refi 80% LTV, 0x60x12. Minimum FICO 680.

### Housing Information

#### Event Seasoning

- ≥ **36 Months** Loan amount >\$1.0MM, reduce max LTV 5%
- ≥ **24 Months** All loan amounts reduce max LTV 5%
- ≥ **12 Months** All loan amounts max LTV 70%
  - Chapter 7/11 seasoning based on discharge date
  - Chapter 13 seasoning based on filing date (see rate sheet for pricing adj.)

#### Mortgage DQ Restrictions

- 0x30x12** No Adjustment
- 1x30x12** Loan amount >\$1.0MM, reduce max LTV 5%
- 2x30x12** All loan amounts reduce max LTV 5%
- 0x60x12** All loan amounts max LTV 70%
- 0x90x12** All loan amounts max LTV 70%

- All BK/housing event/mortgage lates possibly subject to additional risk based pricing adjustments. See rate sheet for details.

### Income Requirements

<b>Full Document</b>	12 or 24 month full documentation income
<b>Alt-Document</b>	Self-employed borrowers only: <ul style="list-style-type: none"> <li>• 12 or 24 months business or personal bank statements</li> <li>• CPA prepared P&amp;L + 2 months bank statements (limited to 80% CLTV)</li> <li>• 1099 only</li> </ul>
<b>Asset Depletion</b>	Max 80% LTV. See guidelines for details.

### Max LTV by Property Type

Property*	Purchase	R/T	Cash Out
Non-Warr. Condo	75	75	70
Condo	85	85	75
2-4 Unit	85	85	75
Modular	80	80	75
Rural	75	75	70

\*See full guidelines for additional overlays and requirements specific to doc type, property type, and loan level characteristics.

# Non-Agency Advantage

## Program Matrix

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### Underwriting Requirements

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Gift Funds	Minimum contribution: 5% primary
Document Age	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
DTI Requirements	Standard 50% back end; see guidelines for restrictions to allow for 55%

### Required Reserves

\$150,000 - \$500,000	3 Months
\$500,001 - \$999,999	6 Months
\$1.0MM - \$1.49MM	9 Months
\$1.5MM+ and 2nd homes	12 Months
Interest Only	6 Months Minimum

- Cash out may be used to satisfy requirement
- For more than 2 financed properties, 2 months additional reserves required for each additional financed property

# Equity Advantage

## Program Matrix

### Owner Occupied

Loan Amount	Max Lien	FICO	Full Doc CLTV*	Bank Statement CLTV*
\$150k - \$350k	\$2.0MM	720	90	85
		700	85	80
		680	85	-
\$350k - \$450k	\$2.5MM	720	85	80
		700	85	75
		680	80	-
\$450k - \$500k	\$2.5MM	720	80	75
		700	80	70
		680	75	-

\*12 or 24 Months

### Second Home

Loan Amount	Max Lien	FICO	Full Doc CLTV*	Bank Statement CLTV*
\$150k - \$350k	\$2.0MM	720	80	75
		700	80	70
		680	75	-
\$350k - \$450k	\$2.5MM	720	75	70
		700	75	65
		680	70	-
\$450k - \$500k	\$2.5MM	720	70	65
		700	70	60
		680	65	-

\*12 or 24 Months

### Non-Owner Occupied

Loan Amount	Max Lien	FICO	Full Doc CLTV*	Bank Statement CLTV*
\$150k - \$350k	\$2.0MM	720	80	75
		700	80	70
		680	75	-
\$350k - \$450k	\$2.5MM	720	80	70
		700	75	65
		680	70	-
\$450k - \$500k	\$2.5MM	720	75	65
		700	70	60
		680	65	-

\*12 or 24 Months

### Products

#### Fixed Rate

Product Type	Product	Amort. Term	Balloon Term	Minimum Amount
Full Amortization	10 Yr	10 Yr	-	\$150k
	15 Yr	15 Yr	-	
	20 Yr	20 Yr	-	
	30 Yr	30 Yr	-	
Balloon	30/15	30 Yr	15 Yr	\$200k
	40/15	40 Yr	15 Yr	

### Documentation Options

#### Full Doc 2 Yrs - Standard FNMA Documentation; NonQM and Agency eligible

- Salaried: 2 Yrs W-2 and YTD paystubs covering minimum 30 days
- Self-employed: 2 Yrs tax returns, all schedules. YTD P&L or 3 mo. business bank statements to support continuance of tax return income

#### Full Doc 1 Yr - W-2 (12 mo.), Tax Returns (12 mo.); NonQM and Agency eligible

- Salaried: 1 Yr most recent W-2 and YTD paystubs covering minimum 30 days
- Self-employed: 1 Yr tax returns, all schedules. YTD P&L or 3 mo. business bank statements to support continuance of tax return income

#### Bank Statement - (12 mo., 24 mo.) Personal & Business Combined or Business

- At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
- Asset depletion permitted
- Standard expense factors apply: 50%
  - If business operates < standard expense factor, P&L or expense letter from CPA, CTEC, or EA required
  - Minimum expense factor with 3rd party prepared P&L or letter is 20%

#### Bank Statement - (12 mo., 24 mo.) Personal & Business Separated

- At least one of the borrowers must be self-employed for at least 2 years (25% or greater ownership)
- Asset depletion permitted
- Personal used to qualify, **2 months Business** to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)

# Equity Advantage

## Program Matrix

### Requirements

Assets	None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien
Appraisal Requirements	<p><b>Owner Occupied</b> (<i>Non-HPML: QM points and fees test will apply</i>)</p> <ul style="list-style-type: none"> <li>Loan amount ≤ \$250k; AVM with 90% confidence factor <b>and</b> property condition inspection</li> <li>Loan amount &gt; \$250k; Full appraisal (1004, 1025, 1073)</li> </ul> <p><b>Non-Owner Occupied:</b></p> <ul style="list-style-type: none"> <li>New 2055 appraisal (or equivalent based on property type) and Appraisal Desk Review supporting value within 10% variance. if variance &gt; 10%, use lower of the two values <b>OR</b> previous appraisal within 12 months + Appraisal Desk Review. Review value must be ≥ appraisal.</li> </ul>
Borrowers	<ul style="list-style-type: none"> <li>US Citizen</li> <li>Non-Permanent Resident Alien with US Credit</li> <li>Permanent Resident Alien</li> <li>Non-occupant co-borrowers <b>ineligible</b></li> </ul>
Compliance	<ul style="list-style-type: none"> <li>No Section 32 or state High Cost</li> <li>Loans must comply with all applicable federal and state regulations</li> <li>Fully documented ability to repay including borrower attestation</li> <li>Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) permitted subject to complying with requirements</li> <li>Loans that do not pass NY subprime test are ineligible</li> </ul>
Credit	<p><b>Stand-Alone:</b> 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months</p> <p><b>Piggyback:</b> Default to AUS approval (if applicable), no minimum tradelines required</p>
Credit Scores	Qualifying score is the lowest of 2 or middle of 3 scores from primary income earner; non-traditional credit ineligible
Event Seasoning	BK/FC/SS/DIL ≥ 48 months; No multiple events in last 7 years
Derogatory Credit	<ul style="list-style-type: none"> <li>Charge-offs or collections acceptable if paid off over 12 months prior; No delinquent tradelines at closing</li> <li>Open medical collections &lt; \$1k per occurrence permitted</li> </ul>
Housing Lates	0x30x12 on all mortgages for all borrowers. Minimum 12 months housing history required
Ineligible Senior Liens	<ul style="list-style-type: none"> <li>Negative amortization</li> <li>Reverse mortgages</li> <li>Loans in inactive forbearance or deferment; Deferred balance due to documented hardship may remain open</li> <li>Balloon loans with balloon payment that comes due during the amortization period of the 2nd lien</li> </ul>
Debt-to-Income	Max 50 DTI
IO Senior Lien	Max 45 DTI using Senior Lien IO payment
Ineligible States	Texas section 50(a)(6) equity cash out (Texas investment allowed)
Sr. Lien Payment Calc	1st lien ARMS with < 3 yrs fixed period remaining qualified on fully indexed payment
Property Type	<ul style="list-style-type: none"> <li>SFR</li> <li>PUD</li> <li>Warrantable Condo (max 75% CLTV OO, 70% CLTV NOO)</li> <li>2-4 Unit (max 75% CLTV OO, 70% CLTV NOO)</li> <li><b>Ineligible - properties listed for sale in the past 12 months</b></li> </ul>
Qualifying Payment	Qualifying ratios based on full note rate
Title Report	ALTA, Jr ALTA, ALTA lite, ALTA Short Form - Lenders Policy
Seasoning	> 6 months seasoning no restrictions; less than 6 months seasoning <b>ineligible</b>
OFC Loan Eligibility	Refer to Oaktree Funding Loan Eligibility Guidelines for details on specific topics not covered here

# Equity Advantage

## HELOC Program Matrix

The below credit matrix is designed to be used in conjunction with the Oaktree Funding Equity Advantage Guidelines (hereinafter referred to as guides). Any topics not specifically addressed within the Oaktree Funding Equity Advantage HELOC Program Overlay below should be reviewed within the guides.

### Full Documentation

Maximum HCLTV

FICO	Owner Occupied	2nd Home	Investment
740	90	90	85
700 - 739	90	90	85
680 - 699	90	90	85
660 - 679	70	60	60

### Bank Statements

Maximum HCLTV

FICO	Owner Occupied	2nd Home	Investment
740	85	85	80
700 - 739	85	85	80
680 - 699	85	85	80
660 - 679	70	60	60

## General Requirements

<b>Product Type</b>	Variable rate (Index plus a margin), 3 or 5 year IO draw period with a fully amortizing repayment period. 30, 25, 20, and 15 year amortization terms allowed
<b>HELOC Requirements</b>	<b>Index:</b> Prime rate as published in the WSJ on the 1st of the month - highest range used if range is published <b>Initial Draw:</b> Minimum of 50% of the total line amount and no less than \$150k <b>Additional Draw:</b> Prohibited during the first 90 days following closing date. Minimum \$1k not to exceed credit limit <b>Loan Payback:</b> No principal payments allowed during first 90 days. Any principal payback may be considered an EPO
<b>Line/Loan Amount</b>	\$150k - \$500k Maximum total financing is limited to \$5MM (total amount of 1st and 2nd lien combined)
<b>Lien Positions</b>	1st and 2nd lien positions only
<b>Occupancy</b>	Owner-occupied, second homes, investment (limited to 10 financed properties)
<b>Debt to Income</b>	Max 50% DTI with 700+ FICO and \$3,500 residual monthly income Max 45% DTI in all other scenarios 30-yr fully amortized payment based on start rate +2% and the total credit limit used to qualify if floating rate
<b>Early Termination</b>	5% penalty if terminated within the first 12 months unless otherwise prohibited by Federal or State law

## Appraisal Requirements

Full appraisals required on all 1st lien positions.  
Interior BPO required for loans with CLTV > 80%.

### Permitted Options

Loan Amount	Details
≤\$250k	1. AVM with exterior property inspection with the following requirement: <ul style="list-style-type: none"> <li>a. Max 90 CLTV</li> <li>b. Minimum confidence score of 90%</li> </ul> 2. Drive by appraisal 3. Full appraisal 4. Use prior appraisal (see requirements)
>250k	1. Full interior appraisal (1004/1025/1073) 2. Use prior appraisal (see requirements)

**Recertification of an existing appraisal is acceptable when the following requirements are met:**

- Report has been completed within 12 months of application date
- Current appraisal provided must be on form 1004 (single family), 1025 (multi-family), or 1073 (condo)
- One of the following are required:
  - AVM supporting value within 10% variance and Property Condition Inspection (PCI) is required when effective age of the appraisal is greater than 90 days
  - A Collateral Desktop Analysis (CDA) and Property Condition Inspection (PCI) are required and will be ordered by the lender to validate any use of an existing appraisal
  - CDA risk score must be low or moderate with no additional review recommended by reviewer - up to 10% variance in value
  - CDA analysis commentary contains no comments that adversely impact value, marketability, or condition of the property
  - CDA home data index must support either a neutral or increasing market trend

*CLTV will be calculated as the lower of the purchase price/CDA value or the appraised value*

# Equity Advantage

## HELOC Program Matrix

### Income

#### Documentation

Documentation Type	Details
Full Documentation 2 years	<ul style="list-style-type: none"> <li>Salaried: 2 years W2 and YTD paystubs covering minimum of 30 days</li> <li>Self-Employed: 2 years' tax returns, all schedules. YTD P&amp;L or 3 mo. business bank statements to support continuance of tax return income</li> </ul>
Full Documentation 1 year	<ul style="list-style-type: none"> <li>Salaried: 1 year most recent W2 and YTD paystubs covering minimum of 30 days</li> <li>Self-Employed: 1 year tax returns, all schedules. YTD P&amp;L or 3 mo. business bank statements to support continuance of tax return income</li> </ul>
Business or Personal & Business Combined 12 or 24 mo.	<ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (ownership <math>\geq</math> 25%)</li> <li>Standard expense factors apply: 50%</li> <li>If business operates &lt; standard expense factor, P&amp;L or expense letter from CPA, CTEC (California Tax Education Council), or EA (Enrolled Agent) required. Minimum expense factor with 3rd party prepared P&amp;L or letter is 20%</li> </ul>
Personal & Business Separated 12 or 24 mo.	<ul style="list-style-type: none"> <li>At least one of the borrowers must be self-employed for at least 2 years (ownership <math>\geq</math> 25%)</li> <li>Personal used to qualify, 2 months business used to show business cash flows in order to utilize 100% of business related deposits in personal account (no expense factor)</li> </ul>

#### Income Verification & Employment

Income may not be used if it comes from any source that cannot be verified, is not stable, or will not continue.

When analyzing a borrower's employment record, the following must be examined:

- The borrower's past employment record
- Previous training and education
- The employer's confirmation of continued employment

A minimum of two years employment history and continuance of income for three years is generally required for all borrowers

whose income is being used to qualify. Written letters of explanation for employment gaps over 30 days in the last two years must be provided.

#### Declining Income

If income has declined greater than 20%, the following is required:

- Most recent 6-month average is used to qualify
- Max 40% DTI
- Exception required

### Housing

#### Seasoning

6-month seasoning required for all investment products

No seasoning is required subject to the following (primary & secondary residences):

- 0-6 months: must use the lower of the purchase price or appraised value
- >6 months: may use appraised value

#### History

No mortgage lates in the last 6 months and max 1x30 in the past 12 months inclusive of all mortgages and all REO for all borrowers on the transaction.

No active mortgage loan can be in any active deferment or forbearance period. Once the deferment or forbearance period has expired, a minimum of three monthly payments at the current payment must be documented.

#### Property Types

**Eligible:** Single family, PUD, Warrantable Condo, 2-4 unit

**Ineligible:** Cooperatives, condotels (NW Condo), condo projects, hotel/motel condos, mobile homes, manufactured housing, commercial operations, geodesic domes, working farms and ranches, unimproved land, properties with >20 acres, timeshares, leasehold, properties listed for sale in the past 12 months

# Equity Advantage

## HELOC Program Matrix

### Other Information

<b>Liabilities</b>	<p><b>Permitted:</b> Paying off debt to qualify</p> <p><b>Not permitted:</b> paying down debt to qualify, exclusion of lease payments</p> <p>Student loan - 1% of the balance is used to calculate the payment to qualify when there is no payment reporting</p>
<b>Documents Age</b>	<p>Expiration dates are based on the note date of the loan:</p> <ul style="list-style-type: none"> <li>• Credit documents (income/asset/credit report) - 60 days</li> <li>• Collateral - 90 days</li> <li>• Title - 90 days</li> </ul>
<b>Ineligible Borrowers</b>	<ul style="list-style-type: none"> <li>• Non-occupant co-borrowers</li> <li>• Vesting in the name of an LLC, corporation, or partnership</li> <li>• Irrevocable trusts</li> <li>• Use of a power of attorney is only permitted for piggyback purchase transactions following GSE requirements</li> <li>• Foreign Nationals</li> </ul>
<b>Title</b>	<p>Loan amount ≤ \$250k: Owner encumbrance property report</p> <p>Loan amount &gt; \$250k: Full title required</p>
<b>Trade Lines</b>	<p>Minimum of 3 trade-ins are required for all borrowers that are contributing income to qualify. At least one trade line must be open and active for the past 12 months.</p> <p>A current mortgage paid as agreed for past 36 months will override the minimum trade line requirement</p>
<b>Transaction Types</b>	<p>Arm's length transactions only</p> <p><i>A non-arm's length transaction, also known as an arm-in-arm transaction, refers to a business deal in which buyers and sellers have an identity of interest; in short, buyers and sellers have an existing relationship, whether business-related or personal.</i></p> <p>Oaktree funding does not allow a non-arm's length transaction with the exception of a tenant buying the property they are currently renting from the landlord/owner of the property. All other non-arm's length transactions are ineligible for financing.</p>
<b>Significant Derogatory Credit</b>	<p>Measured from disbursement date</p> <p>Period of time that must elapse prior to loan eligibility:</p> <ul style="list-style-type: none"> <li>• Foreclosure - 7 years</li> <li>• Charge-off of a mortgage account, deed in lieu, pre-foreclosure sale, short sale - 4 years</li> <li>• Chapter 7 or 11 bankruptcy - 4 years from discharge or dismissal</li> <li>• Chapter 13 bankruptcy - 2 years from discharge or 4 years from dismissal</li> </ul> <p>Multiple events with the past 7 years are not permitted. Both events must be greater than 7 years.</p>
<b>Ineligible States</b>	<ul style="list-style-type: none"> <li>• Tennessee</li> <li>• Texas</li> </ul>

# OFC Jumbo A+

## Program Matrix

### Purchase & Rate/Term Refinance

Owner Occupied

FICO	Max Loan Amount	Max LTV
740	\$3.0MM	80
720	\$2.0MM	80
700	\$1.0MM	70

### Cash Out Refinance

Owner Occupied

FICO	Max Loan Amount	Max LTV
760	\$3.0MM	65
740	\$2.0MM	
720	\$1.0MM	

## General Requirements

<b>Product Type</b>	5/6, 7/6, 10/6, & 15-Yr Fixed
<b>Interest Only</b>	Not offered
<b>Loan Amount</b>	Conforming limit + \$1 - \$3.0MM
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Owner Occupied
<b>Cash-in-Hand</b>	Max \$500k
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family</li> <li>• PUD</li> <li>• Townhouse</li> <li>• Warrantable Condo</li> </ul>
<b>Second Home</b>	Ineligible
<b>FTHB</b>	Max \$1.0MM loan amount

## Underwriting Requirements

**DTI Requirements** Max 45%

### Required Reserves

Minimum - \$1.0MM	6 Months PITIA
\$1.0MM - \$1.5MM	9 Months PITIA
\$1.5MM - \$3.0MM	12 Months PITIA

- Borrowers with greater than 2 financed properties require 2 months of reserves for each additional financed property
- Additional reserves = PITIA of other financed properties

## Housing Information

<b>History</b>	0x30x12
<b>Event Seasoning</b>	7+ Years
<b>Ch. 7/11 BK</b>	7+ years from discharge
<b>Ch. 13 BK</b>	7+ year from filing date

# Expanded Jumbo A+ Fixed

## Program Matrix

### Full Document

Loan Amount	FICO	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
\$450k - \$1.0MM	700	80	80	80
\$1.5MM	700	80	80	80
\$2.0MM	700	80	80	75
\$2.5MM	720	80	80	70
	700	75	75	65
\$3.0MM	720	75	75	65
	700	70	70	65
\$3.5MM	720	75	75	65
	700	70	70	60

### General Requirements

<b>Product Type</b>	Full amortization: 30, 40-Yr; IO: 30/10, 40/10
<b>Interest Only</b>	Eligible
<b>Loan Amount</b>	\$450k - \$3.5MM
<b>Loan Purpose</b>	Purchase, Rate/Term, Cash Out
<b>Occupancy</b>	Owner Occupied (primary and 2nd homes)
<b>Cash-in-Hand</b>	Currently free & clear OR LTV < 50% Unlimited LTV > 50% Max \$1.0MM <i>Exceptions reviewed case by case</i>
<b>Property Type</b>	<ul style="list-style-type: none"> <li>• Single Family</li> <li>• PUD</li> <li>• 2 Unit</li> <li>• Warrantable Condo</li> </ul>
<b>Second Home</b>	Maximums: \$2.5MM loan amount; Cash Out 75% LTV
<b>Income Documentation</b>	12 or 24 month full documentation income

### Underwriting Requirements

<b>DTI Requirements</b>	Max 50%
<b>AUS</b>	Eligible for AUS documentation per DU or LP findings - see guidelines for details

### Required Reserves

\$250k - \$1.0MM	6 Months PITIA (ITIA-IO)
\$1.0MM - \$1.5MM	9 Months PITIA (ITIA-IO)
≥ \$1.5MM & 2nd Homes	12 Months PITIA (ITIA-IO)
<ul style="list-style-type: none"> <li>• Cash out may be used to satisfy requirement</li> <li>• IO and 40 yr full amortization require min. 6 months reserves</li> <li>• 2 months additional reserves required for each additional financed property</li> </ul>	

### Housing Information

<b>History</b>	0x30x12
<b>Event Seasoning</b>	BK/FC/SS/DIL/Mod ≥ 48 Months

# OFC QM Jumbo

## Program Matrix

### General Requirements

Product Type	30-Yr Fixed
Interest Only	Not Available
Min. Loan Amount	\$766,550
Loan Purpose	Purchase, Rate/Term, Cash Out (First & Second)
AUS	Required

Condo	Warrantable only
Event Seasoning	7+ Years
Event History	0x30x24
Ch. 7/11 BK Seasoning	7+ years from discharge
Ch. 13 BK Seasoning	7+ years from filing date

### Primary Residence

#### Purchase & R/T Refinance

Max Loan Amount	FICO	Units	Max LTV
\$1.0MM	740	1	89.99
	720	1	85
	700	1	80
	680	1	60
	700	2	65
\$1.5MM	740	1	89.99
	720	1	85
	700	1	80
	720	2	60
\$2.0MM	720	1	75
\$2.5MM	720	1	70

#### Cash Out Refinance

Max Loan Amount	FICO	Units	Max LTV
\$1.0MM	700	1	75
\$1.5MM	720	1	70
\$2.0MM	720	1	60
\$2.5MM	720	1	50

Max Loan Amount	\$2.5MM
Property	1-2 unit owner occupied
Max Cash-in-Hand	LTV ≤ 50: \$750k; LTV >50: \$500k

### Second Home

#### Purchase & R/T Refinance

Max Loan Amount	FICO	Units	Max LTV Purchase	Max LTV R/T
\$1.0MM	720	1	80	75
\$1.5MM	720	1	70	70
\$2.0MM	720	1	65	65
\$2.5MM	720	1	50	50

#### Cash Out Refinance

Max Loan Amount	FICO	Units	Max LTV
\$1.0MM	740	1	60
\$1.5MM	740	1	60

Max Loan Amount	\$2.0MM
Property	2-4 unit ineligible
Max Cash-in-Hand	\$500k

### Investment Property

#### Purchase & R/T Refinance

Max Loan Amount	FICO	Units	Max LTV
\$1.5MM	740	1-4	70

Max Loan Amount	\$1.5MM
Property	1-4 unit Investment Property
Max Cash-in-Hand	\$500k

# OFC QM Jumbo

## Program Matrix

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### Required Reserves

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#### Primary Residence

≤\$1.0MM with LTV ≤ 80	6 Months PITIA
\$1.0MM - \$1.5MM with LTV ≤ 80	9 Months PITIA
≤\$1.0MM with LTV > 80	12 Months PITIA
\$1.0MM - \$1.5MM with LTV > 80	15 Months PITIA
\$1.5MM - \$2.0MM	12 Months PITIA
\$2.0MM - \$2.5MM	24 Months PITIA

#### Second Home

≤\$1.0MM	12 Months PITIA
\$1.0MM - \$1.5MM	18 Months PITIA
\$1.5MM - \$2.0MM	24 Months PITIA
\$2.0MM - \$2.5MM	36 Months PITIA

#### Investment Property

≤\$1.0MM	18 Months PITIA
\$1.0MM - \$1.5MM	24 Months PITIA

#### First Time Home Buyer

≤\$1.0MM with LTV ≤ 80	12 Months PITIA
≤\$1.0MM with LTV > 80	15 Months PITIA
\$1.0MM - \$1.5MM with LTV ≤ 80	15 Months PITIA
\$1.0MM - \$1.5MM with LTV > 80	18 Months PITIA

#### Additional 1-4 Unit Financed REO

- Additional six (6) months reserves PITIA for each property is required based on the PITIA of the additional REO
- If eligible to be excluded from the count of multiple financed properties, reserves are not required
- Max of four (4) financed properties may be owned

### Other Information

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- First Time Home Buyer maximum loan amount is \$1.5MM. See First Time Home Buyer section for additional requirements for loan amounts over \$1.0MM and up to \$1.5MM
- Self-employment income is not an eligible source of qualifying income on cash out transactions
- Maximum of 70 LTV/CLTV/HCLTV when any self-employment income is required for qualifying purposes. If the self-employment income is not needed for qualifying purposes, then 70 LTV/CLTV/HCLTV maximum does not apply
- The following requirements apply for transactions with LTV > 80:
  - MI not required
  - Secondary financing not allowed
  - 36% max DTI
  - Non-Permanent Resident Aliens ineligible
  - Gift funds not allowed
  - Escrow/Impounds required for LTV > 80 unless prohibited by applicable laws
  - Self-employed borrowers ineligible (if self-employment income is not needed for qualifying purposes, restriction does not apply)
- The following requirements apply for investment property purchase and Rate/Term refinance transactions:
  - FL attached condos limited to 50 LTV/CLTV/HCLTV
  - Co-ops not allowed
  - Gift funds not allowed
  - Transaction must be arm's length
  - Appraiser to provide rent comparable schedule
  - If using rental income, an executed lease agreement must be provided; see rental income requirements in the income/employment section for more details
  - First Time Home Buyers ineligible
  - Cash out not permitted on investment property transactions