Bridge Loan
Program Matrix

Bridge Loan

Min FICO	Max Loan Amount	Max LTV Departing Primary Residence	Max LTV Departing Second Home & Non-Owner Occupied
680	$2M	75	60

Rates & Price

9.25% I/O; 2-Point Discount Departing Primary Residence or Second Home
9.50% I/O; 2-Point Discount Departing Non-Owner Occupied

Permanent Loan

Min FICO	Max LTV Owner Occupied	Max LTV Second Home & Non-Owner Occupied
680	80	75

Overview

The Bridge Loan Program provides cash through a first lien loan (Bridge Loan) on a property listed for sale (Bridge Property) towards the purchase of a permanent property. The bridge loan allows the purchase of the permanent property without the necessity of the prior sale of the current bridge property.

This product is only available **in conjunction with** a newly originated permanent owner occupied loan ≤ 80% LTV or second home ≤ 75% LTV under OFC's Non-Agency Advantage loan program or a newly originated permanent non-owner occupied loan ≤ 75% LTV under OFC's Investor Advantage loan program.

General Requirements

Loan Amounts	$250k - $2M
Restrictions	• Max $1M loan amount for Second Homes and Non-Owner Occupied properties • Max 65% LTV for loan amounts > $1.5M • Citizenship: US Citizen, Permanent Resident • TX Ineligible
Property Types	• SFR/PUD • Warrantable Condo • Townhome • Modular Home
Income Documentation	**Full Doc** • Wages: one or two years W2 + recent pay stubs (primary departing residence) • Self-Employed: two years 1040's + two years business tax return or two years same business **Bank Statement** • Personal or business 24 month, 2 years self-employed in same business • Personal or business 12 month, 3 years self-employed in same business (720 min FICO) **Asset Depletion/Asset Qualifier**
DTI	Not applicable to bridge loans. DTI on associated loan < 50%
Credit	• 680 min FICO • Five tradelines, with at least two active • Seasoning: BK, FC, SS, DIL - 48 months
Mortgage History	• All current past 2 years • UW may approve isolated 30-day, with compensating factors
Lien Position	First lien only on bridge and permanent loan
Ineligible	Rural Properties

Bridge Loan Terms

Terms & Requirements	• **12-month term** for Primary Departing Residences & Second Homes • **6-month term** for Non-Owner Occupied • Terms are non-renewable • Fixed-rate, interest only, balloon payment at end of term or when bridge property sells, whichever comes first. • Property must be MLS listed for sale with listing agreement evidenced • If the property for sale becomes delisted, the Bridge loan will be in default under the terms of the bridge loan. • Bridge loan requires a permanent loan under OFC's Non-Agency or Investor Advantage program at time of bridge loan • Property taxes due at the inception of the bridge loan must be paid. Hazard and flood insurance to be prepaid at loan closing.

Permanent Loan Terms

Terms & Requirements	• Must be underwritten to OFC's Non-Agency or Investor Advantage loan program guidelines • New property will be cross-defaulted to the bridge loan • If permanent loan is Non-Owner Occupied DSCR, ratio must be ≥ 1.0

Important Notes

- OFC must have the purchase contract on the permanent property to register and lock the bridge loan.
- Both the bridge loan and the newly originated permanent loan must close concurrently on the Non-Agency Advantage or Investor Advantage loan program.

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