

Product Overview

For Investors or Borrowers

PLATINUM ADVANTAGE

Primary & Second Home FICO 620+ / 90 CLTV Max / \$3.5M

- Primary purchase to \$3.5M
- Purchase & R/T to \$3.0M, 90 LTV
- Cash out up to \$3.0M, 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 / \$3.0M

- Full & alternative document options
- Purchase & R/T up to \$3.0M, 80 LTV
- Cash out up to \$3.0M, 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 / \$2.0M

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

For Investors

INVESTOR ADVANTAGE

FICO 640+ / 85 CLTV Max / \$3.5M

- DSCR $\geq .5$
- Income qualifying option
- Interest only option
- Purchase and R/T up to \$3.5M
- Cash out up to 75 CLTV
- Foreign National eligible
- Condo, non-warrantable condo, 2-4 unit, condotel
- Rural

PROFESSIONAL INVESTOR

FICO 660+ / 80 CLTV Max / \$4M

- DSCR ≥ 1.0
- Interest only option
- Purchase up to \$4M
- Cash out up to 75 CLTV
- 5-9 Units
- Cross-collateralized blanket loans up to 25 properties

CASH FLOW ADVANTAGE

FICO 700+ / 80 CLTV Max / \$1.5M

- DSCR ≥ 1.00
- Cash out up to 75 CLTV
- Interest only option
- Reserves as low as 3 months
- Single family, condo, non-warrantable condo, 2-4 unit

Product Overview

For Borrowers

NON-AGENCY ADVANTAGE

FICO 620+ / 90 CLTV Max / \$4M

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

TITANIUM ADVANTAGE

FICO 700+ / 90 CLTV Max / \$2M

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

EQUITY ADVANTAGE

FICO 660+ / 90 CLTV Max / \$750k

- 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 \$750k
- Combined liens up to \$5M
- Full & alternative document
- P&L Only or 1099 option
- Single family, condo, 2-4 units

SUPER JUMBO

FICO 660+ / 75 CLTV Max / \$5M

- Owner occupied: Primary
- 5/6, 7/6, 30-Yr Fixed
- Purchase up to \$5M
- R/T and cash out up to \$4M
- SFR, Warrantable Condo, 1-4 Units
- Full Doc or Bank Statement/1099

EXPANDED JUMBO A+ FIXED

FICO 700+ / 80 CLTV Max / \$3.5M

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

BRIDGE LOAN

FICO 680+ / 75 LTV Max / \$2M

- Primary, Second Home, Non-Owner Occupied
- 12-month or 6-month IO term
- Full Doc, Bank Statement, Asset Depletion options
- SFR, Warrantable Condo, Townhome, Modular

Platinum Advantage

Full Documentation Program Matrix

Primary Residence

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

Investment

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

General Requirements

Exceptions	Not Permitted
Product Type	Fixed Rate: 30, 40 year; ARM: 5/6m, 7/6m, 10/6m
Interest Only	Fixed Rate: 30, 40 year term only. Use cash out LTV thresholds for eligibility
Documentation	Full Documentation
Loan Amount	\$150k - \$3.5M
DTI	50%; 55% up to 80% LTV and 680+ FICO for Primary and Second Home
FICO	Lowest mid-FICO amongst all borrowers
Loan Purpose	Purchase, Rate/Term, Cash Out
Max Cash Out	\$1,000,000
Occupancy	Owner Occupied, Second Home, Investment
Prepay Penalty	On investment properties as permitted by law
Eligible Borrowers	US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Foreign Nationals (70 LTV max; 50% DTI max; Primary homes not permitted)
Rural	Residential, non-agricultural up to 20 acres
FTHB	Permitted (Not permitted: Investment, Interest Only)
Document Age	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
Business-purpose only	Alaska, Hawaii, Mississippi, Nebraska, New York, North Carolina, Oklahoma, West Virginia, Wyoming
Ineligible States & Jurisdictions	US Territories, Connecticut, Michigan, Missouri, New Jersey, North Dakota, South Dakota, Vermont
LTV Restrictions:	Non-warrantable Condo & Condotel: - Owner Occupied: 75 LTV Max - Non-owner Occupied: 70 LTV Max

Second Home

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

Required Reserves

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

Housing

≥ 36 Months	Loans >\$1.0M, reduce max qualifying LTV 5%
≥ 24 Months	All loan amounts reduce max qualifying 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 lates graded as individual
- 0x90x12 not permitted

Mortgage DQ Restrictions

0x30x12	No Adjustment
1x30x12	Loans >\$1.0M, reduce max qualifying LTV 5%
0x60x12	All loan amounts max LTV 70%

Property Types

Eligible:	Single family, PUD, 2-4 unit, Warrantable Condo, Non-warrantable Condo, Condotel, Modular, Ground Lease/ Lease Hold Properties, Rural properties, Historical Homes
Ineligible:	Co-op, 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.

Platinum Advantage

Alternative Documentation Program Matrix

Primary Residence

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

Second Home

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

Investment

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

Required Reserves

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

General Requirements

Exceptions	Not Permitted
Product Type	Fixed Rate: 30, 40 year; ARM: 5/6m, 7/6m, 10/6m
Interest Only	Fixed Rate: 30, 40 year term only. Use cash out LTV thresholds for eligibility
Documentation	Bank Statements, Asset Depletion, 1099, P&L + 2 Months Bank Statements (80% LTV Max)
Loan Amount	\$150k - \$3.0M
DTI	50%
FICO	Lowest mid-FICO amongst all borrowers
Loan Purpose	Purchase, Rate/Term, Cash Out
Max Cash Out	\$1,000,000
Occupancy	Owner Occupied, Second Home, Investment
Prepay Penalty	On investment properties as permitted by law
Eligible Borrowers	US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Foreign Nationals (70 LTV max; 50% DTI max; Primary homes not permitted)
Rural	Residential, non-agricultural up to 20 acres
FTHB	Permitted (Not permitted: Investment, Interest Only)
Document Age	Income, assets, title documents: 90 days Credit Report, Appraisal: 120 days
Business-purpose only	Alaska, Hawaii, Mississippi, Nebraska, New York, North Carolina, Oklahoma, West Virginia, Wyoming
Ineligible States & Jurisdictions	US Territories, Connecticut, Michigan, Missouri, New Jersey, North Dakota, South Dakota, Vermont
LTV Restrictions:	Non-warrantable Condo & Condominium: • Owner Occupied: 75 LTV Max • Non-owner Occupied: 70 LTV Max

Housing

≥ 36 Months	Loans >\$1.0M, reduce max qualifying LTV 5%
≥ 24 Months	All loan amounts reduce max qualifying 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

Mortgage DQ Restrictions

0x30x12	No Adjustment
1x30x12	Loans >\$1.0M, reduce max qualifying LTV 5%
0x60x12	All loan amounts max LTV 70%

Property Types

Eligible:	Single family, PUD, 2-4 unit, Warrantable Condo, Non-warrantable Condo, Condominium, Modular, Ground Lease/Lease Hold Properties, Rural properties, Historical Homes
Ineligible:	Co-op, 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.

Platinum Advantage

DSCR Program Matrix

DSCR

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

*FICO ≥ 660

General Requirements

Exceptions	Not Permitted
Product Type	Fixed Rate: 30, 40 year
Interest Only	Fixed Rate: 30, 40 year term only. Use cash out LTV thresholds for eligibility
Documentation	DSCR
Loan Amount	\$150k - \$2.0M
FICO	Lowest mid-FICO amongst all borrowers
Loan Purpose	Purchase, Rate/Term, Cash Out
Max Cash Out	\$1,000,000
Occupancy	Investment
Prepay Penalty	On investment properties as permitted by law
Eligible Borrowers	US Citizens Permanent Resident Aliens Non-Permanent Resident Aliens Foreign Nationals (70 LTV max)
Rural	Residential, non-agricultural up to 20 acres
Document Age	Assets, title documents: 90 days Credit Report, Appraisal: 120 days
Business-purpose only	Alaska, Hawaii, Mississippi, Nebraska, New York, North Carolina, Oklahoma, West Virginia, Wyoming
Ineligible States & Jurisdictions	US Territories, Connecticut, Michigan, Missouri, New Jersey, North Dakota, South Dakota, Vermont
LTV Restrictions:	Non-warrantable Condo & Condotel: 70% LTV Max

Housing

≥ 36 Months	Loans >\$1.0M, reduce max qualifying LTV 5%
≥ 24 Months	All loan amounts reduce max qualifying LTV 5%

- 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 lates graded as individual
- 0x90x12 not permitted

Mortgage DQ Restrictions

0x30x12	No Adjustment
1x30x12	Loans >\$1.0M, reduce max qualifying LTV 5%
0x60x12	All loan amounts max LTV 70%

Property Types

Eligible:	Single family, PUD, 2-4 unit, Warrantable Condo, Non-warrantable Condo, Condotel, Modular, Ground Lease/Lease Hold Properties, Rural properties, Historical Homes
Ineligible:	Co-op, 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.

Platinum Advantage

DSCR Program Matrix

General Requirements Cont.

General Requirements	• Business purpose, investment properties only • DSCR $\geq$.75 • Must be exempt from ATR, QM, HPML requirements • 1007 required • 480 term maximum; IO permitted • 6 months reserves with 30-days bank statements • FTHB not permitted • Minimum seasoning from housing event - 24 months • Gift funds for down payment: 5% on LTV $\leq$ 80% or 10% on LTV < 70%
Eligible Borrowers	• US Citizens • Permanent Resident Aliens • Non-Permanent Resident Aliens • Foreign Nationals who primarily live and work outside the US • Limited Partnerships, General Partnerships, Corporations, Limited Liability Company - Personal Guarantor req'd.
Income Calculation	Debt Service Coverage Ratio = Gross Income / Proposed PITIA* Tenant Occupied: • Use the lower of the executed lease agreement or the market rent from appraisal form 1007 - OR - • 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 Non-Tenant Occupied: • Market rent from appraisal form 1007 may be used solely - OR - • Short term rental income can be used (see below) *Interest only: For loans < 5 years, DSCR is based on PITIA payment with principal and interest payments amortized over the scheduled remaining loan term. For loans $\geq$ 5 years, DSCR is based on interest only payments
Short Term Rentals (STR)	• Max loan size: \$2.0M • Mortgage refinancing only (no purchase transactions) • Minimum 12-month rental history • DSCR calculated on average actual rental income over 12 months - no market rents are used in calculations • 3rd party verification STR are legally permissible and licensed where applicable • Rent loss coverage not required

Investor Advantage

Program Matrix

DSCR

1.00+

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
740	≤\$1.0M	85 ¹	80	75
	\$2.0M	80	80	75
	\$3.0M	70	70	65
	\$3.5M	70	65	-
700	≤\$1.5M	80	80	75
	\$2.0M	80	75	75
	\$3.0M	70	70	65
	\$3.5M	70	65	-
680	≤\$1.5M	80	80	70
	\$2.0M	75	75	70
	\$2.5M	70	70	60
	\$3.0M	65	65	60
660	≤\$1.5M	75	75	70
	\$2.0M	70	70	65
	\$2.5M	70	65	60
	\$3.0M	55	-	-
640	≤\$1.0M	75	75	65
	\$1.5M	65	65	55
	\$2.0M	65	65	-

¹>80%: 12 months PITIA Reserves, No First Time Investors, Ox30x12, No STR

.75 - .99

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
740	≤\$1.5M	75	75	70
	\$2.0M	75	70	65
	\$3.0M	60	-	-
720	≤\$1.5M	75	75	70
	\$2.0M	70	70	65
	\$3.0M	60	-	-
700	≤\$1.5M	75	75	70
	\$2.0M	70	65	60
	\$3.0M	60	-	-
680	≤\$1.5M	75	75	65
	\$2.0M	65	65	55
	\$3.0M	60	-	-
660	≤\$1.0M	70	65	60
	\$1.5M	65	65	60
	\$2.0M	60	60	50

NO RATIO⁺

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
740	≤\$1.0M	70	70	60
	\$1.5M	65	65	55
	\$2.0M	60	60	55
720	≤\$1.0M	65	65	55
	\$1.5M	60	60	55
700	\$1.5M	60	60	55
680	\$1.0M	60	55	-
660	\$1.0M	55	-	-

⁺Minimum ratio of .5, property must be occupied
I/O not permitted

LTV Restrictions

DSCR 1.00+ & IQ (DSCR .5 - .99, reduce LTV 10%)

Item	Purchase	R/T	Cash Out
2-4 Unit	80	80	75
Condo	80	80	75
NW Condo ²	75	75	70
Condotel ³	75	70	65

²FICO ≥ 680

³\$1.5M Max Loan Amount

INCOME QUALIFYING⁴

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
720	≤\$2.0M	85	80	75
	\$2.5M	80	80	75
	\$3.0M	75	75	70
	\$3.5M	70	70	-
700	≤\$2.0M	85	80	75
	\$2.5M	80	80	70
	\$3.0M	75	75	70
680	≤\$1.5M	85	80	75
	\$2.0M	80	80	75
	\$3.0M	75	75	65
660	≤\$1.5M	80	80	75
	\$2.0M	75	75	70
	\$2.5M	70	65	60
640	≤\$1.5M	75	70	65
	\$2.0M	65	65	55

⁴Use DSCR 1.00+ property type LTV limits

Investor Advantage

Program Matrix

GENERAL PROGRAM REQUIREMENTS

Product Type	Fixed Rate: 30, 40-Yr (IO Only); 5/6 & 7/6 ARM
Interest Only	FICO 680+, Max 80% LTV (DSCR< 1: Max 75% LTV)
Loan Amount	\$150k - \$3.5M
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Non-Owner Occupied Business Purpose
Cash-in-Hand	Currently free & clear OR LTV< 50%: Unlimited up to 50% LTV; LTV>50% Max \$1.0M
Doc Type	- DSCR 1 & 2 year Full Doc 1 & 2 year Bank Statements 1 & 2 year 1099 - P&L + Bank Statements (80/75/70: P/RT/CO) - Asset Depletion/Utilization (FICO 680+, Max \$3M, 80/75: PRT/CO) - WVOE
Prepay Penalty	5% fixed, Declining, 6 months interest, or as permitted by law
Property Type	SFR, 1-4 Units, PUD, Condo, Non-Warrantable Condo, Condotel, Rural (Inquire about eligibility for DSCR up to 20 acres)
Eligible Borrowers	US Citizen, Permanent Resident, Non-Permanent Resident (75/70: PRT/CO), Foreign National

Housing Information

Event Seasoning	Restrictions	Mortgage DQ
≥ 36 Months	No adjustment at any loan amount	-
≥ 24 Months	Purchase 75% Max LTV; Refi 70% Max	1x30x12
≥ 12 Months	Purchase 70% Max LTV; Refi 65% Max	0x60x12

- Chapter 7 seasoning based on discharge date
- Chapter 13 seasoning based on filing date
- DSCR transactions require 24 months seasoning from bankruptcy or housing events
- Rolling mortgage lates graded as individual

Required Reserves

Loan amount ≤ \$1.0M	3 Months PITIA (ITIA for IO Loans)
Loan amount \$1.0M - \$1.5M	6 Months PITIA (ITIA for IO Loans)
Loan amount > \$1.5M	12 Months PITIA (ITIA for IO Loans)
Interest Only	6 Months Minimum

- Cash out may be used to satisfy requirement

FOREIGN NATIONAL

DSCR 1.00+

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

DSCR .75 - .99

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

Income Qualifying

FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
680 or Foreign Credit	≤\$1.0M	75	70	65
	\$1.5M	75	70	65
	\$2.0M	70	65	60

Income Qualifying - Property Type Max

Property Type	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
Condo	70	70	65
Condotel	65	60	60
2-4 Unit	70	65	60

Documentation	Full Doc, Bank Statements
Housing History	0x30x24
Escrows	Required

Reserves	12 Months
Cash-in-Hand	\$500k Maximum

Professional Investor

5-9 Units Program Matrix

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

5-9 Units

DSCR 1.10+

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
720	\$1.5M	75	75	65
	\$2.0M	75	70	65
	\$2.5M	70	70	65
	\$3.0M	70	70	-
700	\$1.5M	75	70	65
	\$2.0M	70	65	65

Required Reserves

Loan amount ≤ \$1.5M	6 Months PITIA (ITIA-IO)
Loan amount \$1.5M - \$2M	9 Months PITIA (ITIA-IO)
Loan amount > \$2M	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 - \$3.0M
Loan Purpose	Purchase, Rate/Term, Cash Out
Property Type	5-9 Units
Cash-in-Hand	Limited to \$1.0M
Acreage/Rural	Max 2 acres; rural ineligible
DSCR Calculation*	Monthly rent / proposed PITIA (ITIA for IO)
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
State Restrictions & Overlays	Ineligible: IL, NY, Baltimore City, MD, Philadelphia, PA CT, FL, NJ: - Purchases: 70% max LTV; 720+ FICO - Refinance: 65% max LTV; 720+ FICO
Event Seasoning	BK/FC/SS/DIL/MOD: ≥ 36 Months
Housing History	0x30x24
Short-Term Rental	Not Permitted
Citizenship	US Citizen, Permanent Resident, Non-Permanent Resident

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

Professional Investor

Cross-Collateralized Blanket Loan Program Matrix

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

DSCR 1.2+

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
700	\$1.5M	80	75	75
	\$2.0M	75	75	70
	\$2.5M	70	65	65
	\$3.0M	70	65	65
	\$3.5M	70	65	
	\$4.0M	65	60	-
699 - 680	\$1.5M	75	75	70
	\$2.0M	70	70	65
	\$2.5M	65	65	60
	\$3.0M	65	-	-
	\$3.5M	65	-	-
679 - 660	\$1.5M	75	75	65
	\$2.0M	70	70	65
	\$2.5M	70	65	60
	\$3.0M	65	65	-

DSCR 1.0+

Min FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
700	\$1.5M	75	70	70
	\$2.0M	70	70	65
	\$2.5M	65	65	60
	\$3.0M	60	-	-
	\$3.5M	60	-	-
699 - 680	\$1.5M	70	70	65
	\$2.0M	65	60	60
	\$2.5M	60	-	-
	\$3.0M	60	-	-
	\$3.5M	60	-	-
679 - 660	\$1.5M	65	65	60
	\$2.0M	60	60	55
	\$2.5M	60	-	-
	\$3.0M	55	-	-

General Requirements

Product Type	Fixed: 15, 30 yrs; ARM: 5/6, 7/6, 10/6
Loan Purpose	Purchase, Rate/Term, Cash Out
Loan Amount	\$200k - \$4.0M
Property Count	2 to 25
Allocated Balances	Minimum: \$0; Maximum \$1.0M
Property Values	Minimum: \$100k; Maximum \$1.5M per unit for each property (\$3M 2-Unit, \$4.5M 3-Unit, etc.)
Interest Only	680+ FICO Max 75% Purchase & R/T, Max 70% Cash out
Property Types & Overlays*	SFR 2-4 Unit (Max 75% Purchase; Max 70% Refi) Condo (Max 75% Purchase; Max 70% Refi) Condotel (Max 75% Purchase; Max 70% Refi; Max \$1.5M) Rural (Exception Basis only: Max 75% Purchase; Max 70% Refi)
Housing History	1x30x12 2x30x24
Cash-in-Hand	< 65% LTV: \$2M; ≥ 65% LTV: \$1.0M
Acreage	Up to 2 acres
DSCR	Min. Property: ≥ .75; Min loan ≥ 1.0

Short-Term Rental	- DSCR = Gross monthly rent * 80% / PITIA (ITIA for IO) - If ≥ 25% of the loan is STR, max 60% LTV
Event Seasoning	BK/FC/SS/DIL/MOD: ≥ 36 Months
Escrows	Required; May not be waived
State Restrictions & Overlays	Ineligible: IL, NY: 2-4 Units; Baltimore City, MD, Philadelphia, PA Max 75% Purchase, 70% Refinance for the following states: CT, FL, IL, NJ, NY
Reserves	2-Months PITIA for each property - Total Loan Amount > \$1.5M: 6-months PITIA per property - Total Loan Amount > \$2.5M: 12-months PITIA for each property - Cash out may be used to satisfy reserves if FICO ≥ 700
Prepayment Penalties	Not permitted: - AK, KS, MI, MN, NM, OH, RI - Loans vested to individuals in IL, NJ - Loan amounts less than \$329,411 in PA - Fixed percentage in MS
Citizenship	US Citizen, Permanent Resident

Cash Flow Advantage

Program Matrix

Min FICO	Max Loan Amount	Max LTV Purchase & R/T	Max LTV Cash Out
720	\$1.5M	80	75
700-719	\$1.5M	75	70

General Requirements

DSCR	Minimum: 1.00+
Exceptions	Considered case-by-case; pricing adjustment may apply
Product Type	30-Yr Fixed 30-Yr Fixed IO (10-Yr IO, 20-Yr full AM) 40-Yr Fixed IO (10-Yr IO, 30-Yr full AM)
Property Type	SFR, 1-4 Units, PUD, Condo, Non-Warrantable Condo, Rural (Inquire about eligibility for DSCR up to 10 acres)
Interest Only	Reduce Max LTV by 5%
Loan Amount	\$350k - \$1.5M
Cash-in-Hand	Max \$1.0M
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Non-Owner Occupied Business Purpose
Prepay Penalty	1 year or greater required. 5% fixed rate as allowed per State and Federal guidelines. Declining or alternate structures permitted or where required.
Subordinate Financing	Not Permitted
Gift Funds	Not Permitted
Document Age	Assets: 90 days Title, Credit Report, Appraisal: 120 days
Eligible Borrowers	US Citizen, Permanent Resident, Non-Permanent Resident (75/70: PRT/CO)
Ineligible Borrowers	FTHB, ITIN, Foreign Nationals, Borrowers party to a lawsuit

Housing Information

Housing History	0x30x12
Event Seasoning	BK/FC/SS/DIL/Mod: ≥ 36 months
Declining Market	Reduce Max Qualifying LTV by 5%
Appraisal Requirements	FNMA form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained

Required Reserves

Loan amount ≤ \$1.0M	3 Months PITIA (ITIA for IO Loans)
Loan amount > \$1.0M - \$1.5M	6 Months PITIA (ITIA for IO Loans)
Interest Only	6 Months Minimum

- Cash out may be used to satisfy requirement

LTV Limits by Property Type

Item	Purchase	R/T	Cash Out
2-4 Unit	80	80	75
Condo	80	80	75
NW Condo	75	75	70

Non-Agency Advantage

Program Matrix

Full or Alternative Document

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

General Requirements

Product Type	Fixed Rate: 15, 30, 40-Years (IO Only)
Interest Only	FICO 660+, Max 85% LTV
Loan Amount	\$150k - \$4.0M
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Primary Residence, Second Home
Cash-in-Hand	Currently free & clear OR LTV≤ 50%: Unlimited. LTV>50% Max \$1M (Exceptions case-by-case)
Second Home	Purchase & R/T: \$3M, 75% Max Cash Out: \$3M, 70% Max 1x30x12 Min FICO 680; 700 for loan amounts \$2M+
Non-Permanent Resident	Purchase & R/T: 75% LTV Max Cash Out: 70% LTV Max

Income Requirements

Full Document	12 or 24 month full documentation income
Alt-Document	Self-employed borrowers only: • 12 or 24 months business or personal bank statements • 1099 only • WVOE • FNMA form 1005; Max 80 LTV; Min. FICO 660
CPA P&L + 2 Mo. Bank Statements	• 680 FICO: \$2.5M, Pur. & R/T: 70% LTV; C/O: 60% • 700 FICO: \$3M, Pur. & R/T: 70% LTV; C/O: 60% • 720 FICO: \$3M, Pur. & R/T: 75% LTV; C/O: 65%
Asset Depletion	• Purchase & R/T: 80% LTV Max • Cash Out: 75% LTV Max

Housing Information

Event Seasoning

≥ 36 Months	Loan >\$1.0M, reduce max qualifying LTV 5%
≥ 24 Months	All loan amounts reduce max qualifying 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

Mortgage DQ Restrictions

0x30x12	No Adjustment
1x30x12	Loan >\$1.0M, reduce max qualifying LTV 5%
0x60x12	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.

Max LTV by Property Type

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

Underwriting Requirements

Document Age	Income, Assets: 90 days Title, Credit Report, Appraisal: 120 days
DTI Requirements	50%; see guidelines for restrictions to allow for 55%

Required Reserves

Loan amount ≤ \$1.0M	3 Months PITIA (ITIA for IO Loans)
Loan amount \$1.0M - \$1.5M	6 Months PITIA (ITIA for IO Loans)
Loan amount > \$1.5M	12 Months PITIA (ITIA for IO Loans)
Interest Only	6 Months Minimum
90% LTV	6 Months

- Cash out may be used to satisfy requirement

Foreign National - Second Home

Loan Amount & LTV Limits

FICO	Max Loan Amount	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
680 or Foreign Credit	≤\$1.0M	75	70	65
	\$1.5M	75	70	65
	\$2.0M	70	65	60

Max LTV by Property Type

Property Type	Max LTV Purchase	Max LTV R/T	Max LTV Cash Out
Condo	70	70	65
Non-Warr. Condo	70	70	65
Condotel	65	60	60

Underwriting Requirements

Documentation	Full Doc, Bank Statements
DTI Requirements	50% Max
Housing History	0x30x24
Reserves	12 Months
Cash-in-Hand	\$500k Maximum
Escrows	Required

Titanium Advantage

Program Matrix

Full or Alternative Document

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

General Requirements

Exceptions	Considered case-by-case; pricing adjustment may apply
Product Type	Fixed Rate: 15, 30, 40-Years (IO Only)
Interest Only	Max 85% LTV
Loan Amount	\$350k - \$2.0M
Cash-in-Hand	Max \$1.0M
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Owner Occupied (Primary and 2nd homes)
Property Type	SFR/PUD, 2-4 unit, Condo, NW Condo, Rural (case-by-case) Log homes not permitted
Second Home	Max \$1.5M; Max 85% LTV
Acreage	Up to 20 acres, non-rural. Acreage ≥ 10, max 80% CLTV
Document Age	Income, Assets: 90 days Title, Credit Report, Appraisal: 120 days
DTI Requirements	43% Max; Up to 50% permitted with 12 months reserves
Subordinate Financing	Not permitted

Income Requirements

Full Document	12 or 24 months
Alt-Document	Self-employed borrowers only: 12 or 24 months business or personal bank statements - CPA prepared P&L + 2 months bank statements (Max 80% LTV) 1099 only
Asset Depletion	- Purchase & R/T: Max 80% LTV - Cash Out: Max 75% LTV

Housing Information

History	0x30x12
Event Seasoning	BK/FC/SS/DIL/Mod ≥ 36 Months
Appraisals	FNMA form 1004, 1025, 1073 with interior/exterior inspection. Appraisal review product required unless 2nd appraisal obtained <i>2nd appraisal required for loans of \$2.0M</i>

Required Reserves

Loan amount ≤ \$1.0M	3 Months PITIA (ITIA for IO Loans)
Loan amount \$1.0M - \$1.5M	6 Months PITIA (ITIA for IO Loans)
Loan amount > \$1.5M	12 Months PITIA (ITIA for IO Loans)
Interest Only	6 Months Minimum
90% LTV	6 Months

- Cash out may be used to satisfy requirement

LTV Limits 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
Rural	75	75	70

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

Equity Advantage

Closed-End Program Matrix

Owner Occupied

Min FICO	Max Loan Amount	Full Doc CLTV	Bank Stmtnt 1099 CLTV	P&L Only
720	\$350k	90	90	80
	\$500k		85	75
	\$750k	75	75	70
700	\$350k	85	85	75
	\$500k		80	70
680	\$350k	80	80	70
	\$500k	75	75	65
660	\$350k	75	75	65
	\$500k	70	65	60

Second Home

Min FICO	Max Loan Amount	Full Doc CLTV	Bank Stmtnt 1099 CLTV	P&L Only
720	\$350k	80	80	70
	\$500k			65
	\$750k	70	70	60
700	\$350k	80	80	65
	\$500k		75	60
680	\$350k	75	75	60
	\$500k		70	55
660	\$350k	70	60	55
	\$500k	65		50

Investment

FICO	Max Loan Amount	Full Doc CLTV	Bank Stmtnt 1099 CLTV	P&L Only
720	\$350k	80	80	70
	\$500k	75	75	65
	\$750k	65	65	60
700	\$350k	80	80	65
	\$500k	70	70	60
680	\$350k	75	70	60
	\$500k	65	65	55
660	\$350k	70	60	55
	\$500k	65		50

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	

Property Type Restrictions

Property	Max CLTV Owner Occupied	Max CLTV Non-Owner Occupied
2-4 Unit	75	70
Warrantable Condo	75	70
Rural	80	NA

Documentation

Full Documentation	2 Yrs - Standard FNMA documentation; NonQM and Agency eligible - Salaried: 2 Yrs W2 and Paystubs - Self-employed: 2 Yrs tax returns, all schedules. YTD P&L or 3 mo. bank statements 1 Yr - W2, tax returns - Salaried: 1 Yr most recent W2 and Paystubs - Self-employed: 1 Yr tax return, all schedules. YTD P&L or 3 mo. bank statements - Asset Depletion permitted to augment qualifying income
Bank Statements	12 or 24 months; personal and/or business - Asset Depletion permitted to augment qualifying income - Refer to guidelines for expense factors and additional requirements
1099	- Most recent 1 Yr 1099; must have 2-year history of 1099 employment - Refer to guidelines for any additional requirements and documentation
P&L	- CPA/CTEC/EA completed and signed 12-month P&L - Refer to guidelines for any additional requirements and documentation
Document Age	- Income & Assets - 90 days - Credit Report - 90 days - Appraisal - 120 days - Title - 120 days

Equity Advantage

Closed-End Program Matrix

Appraisal Requirements

Full appraisals required on:

- Leasehold Properties
- HPML

Permitted Options

Loan Amount	Details
≤ \$400k	1. AVM with exterior property inspection with the following requirement: a. Max 90 CLTV b. Minimum confidence score of 90% 2. Full appraisal 3. Use prior appraisal (see requirements)
> \$400k	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:

1. When an appraisal is obtained, the property must be appraised within 12 months before the closing date. A 1004D Recert of Value dated will be required if an appraisal report is older than 4 months. The 1004D must be dated within 120 days of the closing date.
2. Current appraisal provided must be on form 1004 (single family), 1025 (multi-family), or 1073 (condo)

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

Requirements

Loan Amount	\$150k - \$750k (\$1M case-by-case)
Assets	None required on stand alone CES. Piggyback purchases require copy of assets for 1st lien
Borrowers	• US Citizen • Permanent Resident Alien • Non-occupant co-borrowers ineligible • Non-Permanent Resident ineligible
Compliance	• No Section 32 or state High Cost • Loans must comply with all applicable federal and state regulations • Fully documented ability to repay including borrower attestation • Higher-Priced Mortgage Loans (HPML) and Higher-Priced Covered Transactions (HPCT) permitted subject to complying with requirements • Loans that do not pass NY subprime test are ineligible
Credit	Stand-Alone: 3 tradelines reporting for 12+ months or 2 tradelines reporting for 24+ months all with activity in the last 12 months Piggyback: Default to AUS approval (if applicable), no minimum tradelines required
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	• Charge-offs or collections acceptable if paid off over 12 months prior; No delinquent tradelines at closing • Open medical collections < \$1k per occurrence permitted
Housing Lates	0x30x12 on all mortgages for all borrowers. Minimum 12 months housing history required.
Ineligible Senior Liens	• Negative amortization • Reverse mortgages • Loans in inactive forbearance or deferment; Deferred balance due to documented hardship may remain open • Balloon loans with balloon payment that comes due during the amortization period of the 2nd lien

Equity Advantage

Closed-End Program Matrix

Requirements Cont.

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	• SFR/PUD • Warrantable Condo • 2-4 Unit • Rural up to 10 acres, max 80 CLTV, Primary and Second Home only; full appraisal required • Leasehold properties: Full appraisal required • Ineligible - properties listed for sale in the past 12 months
Qualifying Payment	Qualifying ratios based on full note rate
Purchase Title Seasoning	> 6 months seasoning no restrictions; less than 6 months seasoning ineligible . See guidelines for other seasoning details.
Combined Lien Amount	\$5,000,000
Subordination	Subordinate financing behind Oaktree Funding second liens not permitted

Equity Advantage

HELOC Program Matrix

Second Liens

Maximum HCLTV

FICO	Primary		Second Home		Investment	
	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc
740	90	85	90	85	75	75
700 - 739	90	85	90	85	70	70
680 - 699	90	85	90	85	60	-
660 - 679	70	70	60	60	60	-

First Liens

Maximum LTV

FICO	Primary		Second Home		Investment	
	Full Doc	Alt-Doc	Full Doc	Alt-Doc	Full Doc	Alt-Doc
720	80	80	80	80	75	75
700 - 719	80	80	80	80	70	70
680 - 699	75	75	75	75	-	-

General Requirements

Product Type	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
HELOC Requirements	Index: Prime rate as published in the WSJ on the 1 st of the month - highest range used if range is published Initial Draw: Minimum of 50% of the total line amount and no less than \$150k Additional Draw: Prohibited during the first 90 days following closing date. Minimum \$1k not to exceed credit limit Loan Payback: No principal payments allowed during first 90 days. Any principal payback may be considered an EPO
Line/Loan Amount	\$150k - \$750k (\$1M case-by-case; Primary & Second Home only) Loan amounts above \$500k: Primary & Second Home — min FICO 680 to 85% CLTV, min FICO 720 to 90% CLTV; Investment — min FICO 680 to 70% CLTV, min FICO 720 to 75% CLTV. Maximum total financing is limited to \$5M (total amount of 1 st and 2 nd lien combined)
Lien Positions	1 st and 2 nd lien positions only. Subordinate financing behind Oaktree Funding second liens not permitted.
Occupancy	Owner occupied, second homes, investment (limited to 10 financed properties)
Debt to Income	Max 50% DTI - regardless of First Lien amortization type 30-yr fully amortized payment based on start rate +2% and the total credit limit used to qualify if floating rate
Early Termination	5% penalty if terminated within the first 12 months unless otherwise prohibited by Federal or State law
First Liens	Max \$750k; Full Doc or Bank Statement only; Lower of mid-FICO scores used if multiple borrowers

Appraisal Requirements

Full appraisals required on:

- 1st lien positions
- Leasehold Properties

Permitted Options

Loan Amount	Details
≤ \$400k	1. AVM with exterior property inspection with the following requirement: - Max 90 CLTV - Minimum confidence score of 90% 2. Full appraisal 3. Use prior appraisal (see requirements)
> \$400k	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:

1. When an appraisal is obtained, the property must be appraised within 12 months before the closing date. A 1004D Recert of Value dated will be required if an appraisal report is older than 4 months. The 1004D must be dated within 120 days of the closing date.
2. Current appraisal provided must be on form 1004 (single family), 1025 (multi-family), or 1073 (condo)

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

Equity Advantage

HELOC Program Matrix

Income

Documentation

Full Documentation	• 2 Yrs - Standard FNMA documentation; NonQM and Agency eligible • Salaried: 2 Yrs W2 and Paystubs • Self-employed: 2 Yrs tax returns, all schedules. YTD P&L or 3 mo. bank statements • 1 Yr - W2, tax returns • Salaried: 1 Yr most recent W2 and Paystubs • Self-employed: 1 Yr tax return, all schedules. YTD P&L or 3 mo. bank statements • Asset Depletion permitted to augment qualifying income
Bank Statements	• 12 or 24 months; personal and/or business • Asset Depletion permitted to augment qualifying income • Refer to guidelines for expense factors and additional requirements
1099	• Most recent 1 Yr 1099; must have 2-year history of 1099 employment • Refer to guidelines for any additional requirements and documentation
P&L	• CPA/CTEC/EA completed and signed 12-month P&L (80 CLTV Max) • Refer to guidelines for any additional requirements and documentation
Document Age	• Income & Assets - 90 days • Credit Report - 90 days • Appraisal - 120 days • Title - 120 days

Housing

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.

Purchase Title Seasoning

6-month seasoning required

Property Types

Eligible: Single family, PUD, Warrantable Condo (80 CLTV Max), 2-4 unit (80 CLTV Max), Rural primary or second home properties up to 10 acres (75 CLTV Max)

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 >10 acres, timeshares, properties listed for sale in the past 12 months

Other Information

Property Type LTV Limits	• Warrantable Condo - 80 CLTV Max • 2-4 Unit - 80 CLTV Max • Rural up to 10 acres - 75 CLTV Max
Liabilities	Permitted: Paying off debt to qualify Not permitted: paying down debt to qualify, exclusion of lease payments Student loan - 1% of the balance is used to calculate the payment to qualify when there is no payment reporting

Equity Advantage

HELOC Program Matrix

Other Information Cont.

Ineligible Borrowers	• Non-occupant co-borrowers • Irrevocable trusts • Use of a power of attorney is only permitted for piggyback purchase transactions following GSE requirements • Foreign Nationals • Non-Permanent Residents
Title	Loan amount ≤ \$250k: Owner encumbrance property report Loan amount > \$250k: Full title required
Trade Lines	Minimum of 3 trade lines 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. A current mortgage paid as agreed for past 36 months will override the minimum trade line requirement
Transaction Types	Arm's length transactions only <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> 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.
Significant Derogatory Credit	Measured from disbursement date Period of time that must elapse prior to loan eligibility: • Foreclosure - 7 years • Charge-off of a mortgage account, deed in lieu, pre-foreclosure sale, short sale - 4 years • Chapter 7 or 11 bankruptcy - 4 years from discharge or dismissal • Chapter 13 bankruptcy - 2 years from discharge or 4 years from dismissal Multiple events with the past 7 years are not permitted. Both events must be greater than 7 years.
Ineligible States	• Tennessee • Texas

Super Jumbo

Program Matrix

The Super Jumbo Program is a specialty product for high net worth borrowers with solid and stable income and credit as well as considerable assets to cover down payment, closing costs, and reserves.

Primary Residence

Purchase

Min FICO	Loan Amount	Full Doc Max LTV	Alt Doc Max LTV	Reserves (Months)	Max DTI
660	\$3,000,000 - \$4,000,000	75	70	18	38%
	\$4,000,001 - \$5,000,000	65	65	24	35%
680	\$4,000,001 - \$5,000,000	70	65	24	35%

R/T or Cash Out

Min FICO	Loan Amount	Full Doc Max LTV	Alt Doc Max LTV	Reserves (Months)	Max DTI
660	\$3,000,000 - \$4,000,000	65	60	24	38%

General Requirements

Product Type	30-Year Fixed; 5/6 ARM, 7/6 ARM
Loan Purpose	Purchase, Rate/Term, Cash Out
Interest Only	Not Permitted
Property Types	- SFR/PUD - Warrantable Condo 1-4 Unit
DTI	38% Max
Cash Out	\$1M max cash-in-hand - Cash out proceeds may not be used to meet reserves requirement
Occupancy	Primary Residence Only
Ineligible Borrowers	- Non-Occupant Co-Borrowers - Non-Permanent Resident Aliens - Foreign Nationals - FTHB
Appraisals	- Two (2) Full Appraisals (Interior/Exterior) - FNMA for 1004, 1073 with interior/exterior inspection
Declining Markets	5% LTV Reduction
Restrictions	- NY: Ineligible - TX: cash out refinance transactions ineligible - Subordinate financing not permitted - Gift funds not permitted - Rural not permitted See Combined Statistical Area eligibility on page 2

Underwriting Requirements

Income Documentation	Full: 12 or 24 months Alternative: 12 or 24 month bank statement or 1099
FICO	Middle of 3 scores or lower of 2 for primary income earner
Housing History	0x30x24
Tradelines	- Minimum three (3) tradelines from traditional sources required - All three tradelines reporting for 12+ months AND - one must have been active in the last 12 months - OR - Minimum of two (2) tradelines are acceptable if the borrower has a satisfactory mortgage rating for at least twelve (12) months (open or closed) within the last twenty, four (24) months and one (1) additional open tradeline reporting for 24 months with activity in the last 12 months
Credit Events	≥ 48 months
Document Age	- Credit: 120 days - Income and Assets: 90 days
Escrow Waivers	Not permitted

Super Jumbo

Program Matrix

The Super Jumbo Program is a specialty product for high net worth borrowers with solid and stable income and credit as well as considerable assets to cover down payment, closing costs, and reserves.

Important Note: Property must be in a Combined Statistical Area with more than 2M people as of 2020 and cannot be in a rural area.

Eligible Combined Statistical Areas

CSA	CSA Name	State(s)
122	Atlanta, Athens, Clarke County, Sandy Springs	GA, AL
148	Boston, Worcester, Providence	MA, RI, NH
172	Charlotte, Concord	NC, SC
176	Chicago, Naperville	IL, IN, WI
178	Cincinnati, Wilmington	OH, KY, IN
184	Cleveland, Akron, Canton	OH
198	Columbus, Marion, Zanesville	OH
206	Dallas, Fort Worth	TX, OK
216	Denver, Aurora, Greeley	CO
220	Detroit, Warren, Ann Arbor	MI
288	Houston, Pasadena	TX
294	Indianapolis, Carmel, Muncie	IN
312	Kansas City, Overland Park, Kansas City	MO, KS
332	Las Vegas, Henderson	NV
348	Los Angeles, Long Beach	CA
370	Miami, Port St. Lucie, Fort Lauderdale	FL
376	Milwaukee, Racine, Waukesha	WI
378	Minneapolis, St. Paul	MN, WI
400	Nashville, Davidson, Murfreesboro	TN
405	New Haven, Hartford, Waterbury	CT
408	New York, Newark*	NJ, CT, PA
422	Orlando, Lakeland, Deltona	FL
428	Philadelphia, Reading, Camden	PA, NJ, DE, MD
429	Phoenix, Mesa	AZ
430	Pittsburgh, Weirton, Steubenville	PA, OH, WV
440	Portland, Vancouver, Salem	OR, WA
450	Raleigh, Durham, Cary	NC
472	Sacramento, Roseville	CA
476	St. Louis, St. Charles, Farmington	MO, IL
482	Salt Lake City, Provo, Orem	UT, ID
484	San Antonio, New Braunfels, Kerrville	TX
488	San Jose, San Francisco, Oakland	CA
500	Seattle, Tacoma	WA
548	Washington, Baltimore, Arlington	DC, MD, VA, WV, PA

*The New York CSA 408 is eligible; loans in the state of New York are ineligible.

Expanded Jumbo A+ Fixed

Program Matrix

Full Document

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

General Requirements

Product Type	Full amortization: 30, 40-Yr; IO: 30/10, 40/10
Interest Only	Eligible
Loan Amount	\$450k - \$3.5M
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Owner Occupied (primary and 2nd homes)
Cash-in-Hand	Currently free & clear OR LTV < 50% Unlimited LTV > 50% Max \$1.0M <i>Exceptions reviewed case-by-case</i>
Property Type	• Single Family • PUD • 2 Unit • Warrantable Condo
Second Home	Maximums: \$2.5M loan amount; Cash Out 75% LTV
Income Documentation	12 or 24 month full documentation income

Underwriting Requirements

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

Required Reserves

\$450k - \$1.0M	6 Months PITIA (ITIA-IO)
\$1.01M - \$1.5M	9 Months PITIA (ITIA-IO)
≥ \$1.5M & 2nd Homes	12 Months PITIA (ITIA-IO)

- Cash out may be used to satisfy requirement
- IO and 40 yr full amortization require min. 6 months reserves
- 2 months additional reserves required for each additional financed property

Housing Information

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

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.

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
\$1.0M	740	1	89.99
	720	1	85
	700	1	80
	680	1	60
	700	2	65
\$1.5M	740	1	89.99
	720	1	85
	700	1	80
	720	2	60
\$2.0M	720	1	75
\$2.5M	720	1	70

Cash Out Refinance

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

Max Loan Amount	\$2.5M
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
\$1.0M	720	1	80	75
\$1.5M	720	1	70	70
\$2.0M	720	1	65	65
\$2.5M	720	1	50	50

Cash Out Refinance

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

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

Investment Property

Purchase & R/T Refinance

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

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

OFC QM Jumbo

Program Matrix

Required Reserves

Primary Residence

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

Second Home

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

Investment Property

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

First Time Home Buyer

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

- First Time Home Buyer maximum loan amount is \$1.5M. See First Time Home Buyer section for additional requirements for loan amounts over \$1.0M and up to \$1.5M
- 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

Jumbo A+ ARM

Program Matrix

Purchase & Rate/Term Refinance

Owner Occupied

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

Cash Out Refinance

Owner Occupied

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

General Requirements

Product Type	5/6, 7/6, 10/6, & 15-Yr Fixed
Interest Only	Not offered
Loan Amount	Conforming limit + \$1 - \$3.0M
Loan Purpose	Purchase, Rate/Term, Cash Out
Occupancy	Owner Occupied
Cash-in-Hand	Max \$500k
Property Type	- Single Family - PUD - Townhouse - Warrantable Condo
Second Home	Ineligible
FTHB	Max \$1.0M loan amount

Underwriting Requirements

DTI Requirements	Max 45%
------------------	---------

Required Reserves

Minimum - \$1.0M	6 Months PITIA
\$1.0M ≤ \$1.5M	9 Months PITIA
\$1.5M ≤ \$3.0M	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

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